FRANCHISE DISCLOSURE DOCUMENT

POPEYES LOUISIANA KITCHEN INC.
a Minnesota corporation
5707 Blue Lagoon Drive
Miami, Florida 33126
(305) 378-7128
www.popeyes.com

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

The total investment necessary to begin operation of a Popeyes Louisiana Kitchen franchised business is between $1,086,000 and $3,695,800 for a new free-standing facility, between $383,500 and $1,870,800 for a new in-line facility, and between $109,500 and $819,300 for a delivery facility, in all cases excluding real estate. This includes a franchise fee of up to $50,000 for each Franchised Restaurant that must be paid to us. You may be eligible to sign an Area Development Agreement to develop more than one Franchised Restaurant pursuant to a Development Schedule, in which case you will pay to us $50,000 multiplied by the number of Franchised Restaurants you must develop and have open for business. This amount is due in installments with the first installment paid at the time you sign the Area Development Agreement. At that time, you must also pay us between $5,000 and $20,000.

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

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact our Director of Franchising at 5707 Blue Lagoon Drive, Miami, Florida 33126, (305) 378-7128.

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

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

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

Issued: March 24, 2023, as amended June 8, 2023

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit J.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit L includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Popeyes Louisiana Kitchen business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Popeyes Louisiana Kitchen franchisee?	Item 20 or Exhibit J lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risk(s) to Consider About *This* Franchise

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

> **Out-of-State Dispute Resolution**. The Franchise Agreement and Area Development Agreement require you to resolve disputes with the franchisor by litigation in Florida. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost more to litigate with the franchisor in Florida than in your own state.

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

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

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

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

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) The term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

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

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

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

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

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

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

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ITEM 1
THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor and its Parents

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

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

The first Popeyes Restaurant opened in New Orleans, Louisiana in 1972 and our predecessors began selling franchises for Popeyes Restaurants in 1976. As of December 31, 2022, there were 4,091 Popeyes Restaurants worldwide, of which 2,945 were located in the U.S., including the U.S. territories of Guam and Puerto Rico. Of the total number of Popeyes Restaurants in the United States, 41 were owned by Popeyes. There were 1,146 franchised Popeyes Restaurants operating outside the United States, Guam and Puerto Rico. We do not otherwise conduct any businesses except as described above. Except as disclosed in this Item 1, we have no affiliates, predecessors or parents that we are required to disclose in this disclosure document.

In March 2017 we were acquired by Orange, Inc., a Minnesota corporation, which merged into our company. We are an indirect subsidiary of Restaurant Brands International Limited Partnership, a limited partnership organized under the laws of the Province of Ontario ("RBILP"). The general partner of RBILP is Restaurant Brands International Inc., a Canadian corporation ("RBI"). The principal place of business of RBILP and RBI is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada. 3G Restaurant Brands Holdings, L.P., a Cayman Islands limited partnership, ("3G Restaurant Brands Holdings") owns the largest percentage of the combined voting power of RBI (approximately 29%). 3G Restaurant Brand Holdings' general partner is 3G Restaurant Brands Holdings General Partner Ltd., a Cayman Islands exempted company ("3G Restaurant Brands Holdings GP"). 3G Restaurant Brands Holdings and 3G Restaurant Brands Holdings GP are each located at c/o 3G Capital, Inc., 600 Third Avenue, 37th Floor, New York, New York 10016.

The Franchisor's Affiliates

Our affiliate, PLK APAC Pte, Ltd. ("PLK APAC") has franchised Popeyes Restaurants in Asia since January 2018 and in Europe from January 2018 through July 2019. PLK's affiliate, PLK Europe GmbH ("PLK Europe") has been operating and franchising Popeyes Restaurants in Europe since August 2019. As of December 31, 2022, PLK APAC had 124 franchised Popeyes Restaurants and PLK Europe

had 490 franchised Popeyes Restaurants. PLK APAC's principal business address is 8 Cross Street, Manulife Tower, #28-01, Singapore 048424. PLK Europe's principal business address is Dammstrasse 23, 6300 Zug, Switzerland.

Our affiliate, Burger King Company LLC ("BKC") through its predecessor Burger King Corporation ("BK Corporation"), has owned, operated and franchised Burger King quick-service hamburger restaurants in the United States since 1954. BK Corporation assigned to BKC all the franchise agreements, company restaurants and all intellectual property to BKC in August 2022. BK Corporation was dissolved in December 2022. BKC's principal business address is the same as our principal business address. As of December 31, 2022, there were a total of 19,789 Burger King restaurants worldwide, of which 6,992 were located in the United States. Of the total number of Burger King restaurants in the United States, 50 were owned by BKC or an affiliate of BKC. Burger King Europe GmbH ("BK Europe"), BK AsiaPac, Pte. Ltd. ("BK APac") and BK Canada Service ULC ("BK Canada") offer franchises in portions of their respective countries or regions. BK Europe and BK APac have operated and franchised the operation of Burger King® restaurants since April 2006 and BK Canada since April 2016. As of December 31, 2022, BK Europe had 6,317 franchised Burger King restaurants. BK Europe's principal business address is Dammstrasse 23, 6300 Zug, Switzerland. As of December 31, 2022 BK APac had 3,836 franchised Burger King restaurants. BK APac's principal business address is 8 Cross Street, Manulife Tower, #28-01, Singapore 048424. As of December 31, 2022, BK Canada had 347 Burger King restaurants. BK Canada's principal business office is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada.

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

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

since February 2014. Firehouse Canada's principal business address is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada. As of December 26, 2022, Firehouse Canada had 55 franchised restaurants.

Popeyes Restaurants

Popeyes Restaurants are quick service restaurants offering a limited menu of lunch and dinner products, and in certain Popeyes Restaurants approved by us, breakfast products. Popeyes distinguishes itself with a unique "Louisiana" style menu that features fried 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 Restaurant may feature a walk-in format, drive-thru, sit-down, takeout, delivery, or some combination of these types of formats, with our approval. Over the years we have offered multiple images for our Popeyes Restaurants. The current approved image is the NOLA Makers image.

The Franchise

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

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

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

Our current form of Franchise Agreement is attached as **Exhibit D**. Under the Franchise Agreement, we grant you the right (and you accept the responsibility) to establish and operate a Franchised Restaurant for the full term of the Franchise Agreement. You must operate the Franchised Restaurant under the "Popeyes Louisiana Kitchen" name and under the Popeyes System, which includes our business and operating procedures, as described in our Brand Standards and Procedures, our Standard Operating Procedures Library, and such other operating standards, specifications, procedures and techniques that we may prescribe from time to time (collectively, whether made available to you via electronic communication (including the internet) or via hard copy, and all amendments and updates, the "Manual").

You may be eligible to pay reduced franchise fees, royalty or advertising contribution if you qualify for one of our development incentive programs described in Item 5. Our Development Incentive Program Addenda are attached as **Exhibits C4-C6 and G1 and G3**. Also See Item 6 for additional information.

We may permit you to open a Popeyes Restaurant within a building or other enclosed structure for food preparation and cooking only. This facility will have a limited menu and is established for the preparation of meals for delivery or pickup only ("Delivery Restaurant"). If we approve you to open and operate a Delivery Restaurant you must sign our current form of Franchise Agreement and the Delivery Restaurant Addendum attached as **Exhibit G2**. We began offering Delivery Restaurant franchises in Fall 2020 and as of December 31, 2022 had one franchised Delivery Restaurant.

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

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

The General Market and the Competition

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

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

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

Industry-Specific Laws and Regulations

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

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

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

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ITEM 2
BUSINESS EXPERIENCE

The Popeyes Board of Directors

Jill Granat	Ms. Granat was named director of Popeyes in March 2017. She has served as a director of FRG, LLC since December 2021 and as a director of THUSA since September 2021. She has served as the Secretary of Popeyes since October 2017 and as the Secretary of THUSA since January 2015. Ms. Granat has been General Counsel of RBI since December 2014. She has also served as BKC's General Counsel since August 2022. Ms. Granat served in this same capacity for BK Corporation from February 2011 to December 2022, along with serving in various legal positions in BK Corporation's Legal Department from 1998 to February 2011.
Matt Dunnigan	Mr. Dunnigan was named director and Vice President of Popeyes in March 2018. He has served as a director of FRG, LLC since December 2021 and as a director of THUSA since September 2021. In January 2018, Mr. Dunnigan was named Chief Financial Officer of RBI. From October 2014 to January 2018, he served as Treasurer of RBI. Mr. Dunnigan has served as a director of Carrols Restaurant Group, Inc., the parent company of Carrols, LLC, a Burger King franchisee located in Syracuse, New York since February 2018.
Michele Keusch	Ms. Keusch was named as a director of Popeyes in August 2022 and as assistant Secretary in October 2019. She has served as a director and as Vice President of Legal, Corporate Securities and Assistant Secretary for BKC since February 2022. Ms. Keusch has served in these same capacities for BK Corporation since June 2020 and March 2021 respectively. She served as Legal Head of Corporate Securities for BK Corporation from July 2019 to March 2021. From September 2018 to March 2019, she served as Senior Vice President, Assistant General Counsel of Corporate Securities at Marriot Vacations Worldwide in Miami, Florida and from June 2008 to September 2018, she served as Senior Vice President, Assistant General Counsel of ILG, Inc. in Miami, Florida.

Executive Chairman of Restaurant Brands International Inc.: Patrick Doyle

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

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

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

Restaurant Brands International, Inc.: Jose Cil

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

President, Americas: Sami A. Siddiqui

Mr. Siddiqui was named as our President in September 2020. Mr. Siddiqui previously served as President, RBI in Asia Pacific from February 2019 to September 2020, based in Singapore. He also served as President of TDL from September 2016 to February 2019.

Chief Financial Officer and Head of Finance: Steven Lichtner

Mr. Lichtner was named as our Chief Financial Officer and Head of Finance in July 2022. From February 2021 to June 2022, Mr. Lichtner served as RBI's Head of Investor Relations and Financial Planning & Analysis and as Director, Investor Relations and Financial Planning & Analysis from January 2019 to January 2021. From January 2018 to January 2019 he also served as RBI's Director, Global Treasury and as Senior Manager, Real Estate Finance from September 2016 to December 2017.

Chief Marketing Officer: Jeffrey Klein

Mr. Klein was named as our Chief Marketing Officer in May 2022. Before joining us, he served as Chief Marketing Officer for Little Caesars Pizza from March 2019 to May 2022.in Detroit, MI. From February 2017 to March 2019 he served and as Senior Vice President, Marketing for Pepsico in Purchase, New York.

Senior Vice President, Franchising and Field Operations: Jourdan Daleo

Ms. Daleo was named as our Senior Vice President, Franchising and Field Operations in February 2022. From February 2020 to February 2022, she was our Vice President, Business Development & Franchising. She served as BK Corporation's General Manager, U.S. Franchise Operations (Northeast Division) from January 2018 to January 2020. Ms. Daleo previously served as BK Corporation's Lead, North America Business Development, Franchising and Deals from August 2017 to December 2017. She served as Director, Global Business Development for RBI from May 2017 to August 2017.

Senior Director, Franchising and Business Development: Bryan Saul

Mr. Saul was named our Senior Director, Franchising and Business Development in March 2022. He served as the Director, Franchising and Business Development from April 2021 to March 2022. Previously, Mr. Saul was a Real Estate and Franchising Counsel for RBI from February 2019 to April 2021 and from September 2015 to January 2019, Mr. Saul was an associate at Greenberg Traurig in Miami, Florida.

Head of Franchising: Tatiana Favery

Ms. Favery was named our Head of Franchising in February 2023. She has previously served as our Director of Finance from March 2021 to January 2023 and our Finance Lead from August 2020 to February 2021. Previously, from July 2019 to July 2020, Ms. Favery was the Senior Manager, Marketing Analytics for RBI. From June 2018 to July 2019, she worked at Hennes & Mauritz as part of the H&M

MBA Leadership Program, and from August 2016 to June 2018, Ms. Favery attended the University of Chicago Booth School of Business MBA Program.

Vice President, Development: Brian Lindley

Mr. Lindley was named as our Vice President, Development in May 2023. He previously served as Vice President, Real Estate for RBI from December 2022 to May 2023. Before joining RBI, he served as Executive Director, New Restaurant Growth for Chick-fil-A from May 2018 to December 2022 based in Atlanta, Georgia.

Vice President, Operations: Shannon McKinney

Mr. McKinney was named as our Vice President, Operations in August 2021. Before joining us, he served as a Vice President, Operations for Jack in the Box from March 2019 to August 2021 in San Diego, California. From December 2016 to March 2019, he served as a Vice President, Franchise Operations for Bloomin' Brands in Tampa, Florida.

General Manager, Operations, Northeast Division: Tiffany Ahmed

Ms. Ahmed was named as our General Manager, Operations, Northeast Division in July 2022. She previously served as our Chief Financial Officer and Senior Director of Finance from November 2020 to June 2022. From January 2019 until November 2020, she served as Lead, Financial Planning and Analysis for RBI. From April 2018 until January 2019, Ms. Ahmed was Lead, RBI Finance and Investor Relations. From April 2017 until April 2018, Ms. Ahmed was Senior Manager, RBI Finance and Investor Relations for RBI.

General Manager, Operations, West Division: Vinicius Diniz

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

General Manager, Operations, Central Division: Chandra DiRosaria

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

General Manager, Operations, Southeast Division: Macarena Garcia

Ms. Macarena was named as our General Manager, Operations, Southeast Division in May 2022. From March 2019 to April 2022 she served as General Manager, BK APac South Division and as Head of Operations for BK APac, from January 2018 to March 2019 based in Singapore.

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ITEM 3
LITIGATION

Pending litigation:

Pinnacle Foods of California, LLC v. Popeyes Louisiana Kitchen, Inc., (Case No. 2OSTCV49914), Superior Court of the State of California for the County of Los Angeles, filed on December 31, 2020 removed on March 5, 2021 to the United States District Court for the Central District of California. (case no. 2;21-cv-02050) and transferred to the United States District Court for the Southern District of Florida (case no. 1:21-cv-21555).

Plaintiff filed a complaint against Popeyes alleging: breach of Development Agreement; breach of the implied covenant of good faith and fair dealing for Popeyes' alleged failure to evaluate and approve sites under the Development Agreement and for Popeyes' alleged termination of the Development Agreement; violation of Cal. Bus. & Prof. Code § 20020; and violation of Cal. Bus. & Prof. Code § 17200. The claims arise from Plaintiff's belief that Popeye's improperly refused to approve development locations and that Popeyes improperly terminated the Development Agreement for the Bakersfield and Fresno, CA markets. On March 5, 2021, Popeyes removed the case to federal court. Upon a motion by Popeyes, the case was transferred to the U.S. District Court for the Southern District of Florida. On May 20, 2021, Popeyes filed its answer and affirmative defenses. Plaintiff filed its Second Amended Complaint on April 26, 2022, on which date Popeyes filed a motion to dismiss the Second Amended Complaint. On June 23, 2022, Pinnacle filed a motion seeking leave to file a third amended complaint. Popeyes opposed the motion. On August 25, 2022, Pinnacle filed a motion requesting that all pending deadlines and trial be continued for three months. The motion was granted. On August 30, 2022, Popeyes' Rule 30(b)(6) corporate representative deposition was taken. At Plaintiff's request, a discovery hearing took place on October 4, 2022, at which the Court ruled, for the most part, in Popeyes' favor. The Court gave the Plaintiff leave to file a motion for spoliation sanctions. The Court dismissed the claims against RBI because there was a lack of personal jurisdiction. The court also dismissed three out of the four causes of action asserted against Popeyes. The Court granted Plaintiff leave to file a motion seeking leave to file yet another amended complaint. On March 8, 2023, the Court granted in part and denied in part Plaintiff's motion to amend. The Court permitted Plaintiff to file an amended complaint to add a breach of contract claim, and one claim for breach of the implied covenant of good faith and fair dealing,but did not permit a second implied covenant claim to be filed. Plaintiff filed its Third Amended Complaint on March 9, 2023, alleging breach of contract for PLK's alleged refusal to consider sites submitted by Plaintiff and for breach of the implied covenant of good faith and fair dealing, alleging that PLK improperly utilized its expansion policy. On March 22, 2023, Popeyes responded to the Third Amended Complaint. On April 20, 2023, both parties filed motions for summary judgment.

Pinnacle Foods of Bakersfield, LLC, Pinnacle Foods of California, LLC, Tyco Group LLC and Imran Damani v. Popeyes Louisiana Kitchen, Inc., 1221 Chicken LLC, 1449 Chicken LLC, 2700 Chicken, 705 Chicken LLC, 9606 Chicken LLC and Does 1 through 10, (Case No. 21stcv35404), filed on September 24, 2021.

On September 24, 2021, Plaintiffs filed a complaint against Popeyes alleging violations of the California Franchise Relations Act ("CFRA") and unlawful business practices. Plaintiffs seek damages and declaratory relief relating to these claims. The suit also alleges that Popeyes intentionally interfered with Plaintiffs' asset purchase agreement and their prospective economic advantage by failing to approve their purchase of certain Popeyes® restaurants. Plaintiffs also sued for breach of the implied covenant of good faith and fair dealing. Plaintiffs asserted additional claims against the sellers of the restaurants. On September 9, 2022, Popeyes filed a motion to dismiss arguing that the amended complaint should be dismissed with prejudice for the same reasons the Court dismissed the original complaint. Popeyes' motion to dismiss the amended complaint is scheduled to be heard on June 8, 2023.

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

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

City of Warwick Municipal Employees Pension Fund v. Restaurant Brands International Inc., et al (Case No. 655686/2020), Supreme Court of the State of New York for the County of New York, filed on October 26, 2020.

On October 26, 2020, City of Warwick Municipal Employees Pension Fund, a purported stockholder of RBI, individually and on behalf of all other stockholders similarly situated, filed a lawsuit in the Supreme Court of the State of New York County of New York naming RBI and certain of its officers, directors and affiliates as Defendants alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, as amended, in connection with the offering of securities by an affiliate in August and September 2019. The complaint alleges that the shelf registration statement used in connection with such offering contained certain false and/or misleading statements or omissions. The complaint seeks, among other relief, class certification of the lawsuit, unspecified compensatory damages, rescission, pre-judgement and post-judgement interest, costs and expenses. On December 18, 2020, Plaintiffs filed an amended complaint. RBI filed a motion to dismiss on February 16, 2021 and the Plaintiffs filed a brief in opposition to the motion in April 2021. The court denied the motion to dismiss in May 2022. RBI filed an answer to the complaint on June 6, 2022 and RBI filed an Appeal of Motion to Dismiss on July 8, 2022. The appellate court granted the motion to dismiss, and the Plaintiffs have moved for leave to further appeal to which RBI filed an opposition motion on January 17, 2023. The New York Court of Appeals denied the further appeal. We are not a party to this litigation.

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

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

JFM Hamburg LLC v. Popeyes Louisiana Kitchen, Inc., (Adversary No. 23-01004-JKS), United States Bankruptcy Court for the District of New Jersey, filed on January 4, 2023.

JFM Hamburg LLC ("JFM") filed for chapter 11 relief in the United States Bankruptcy Court for the District of New Jersey on January 4, 2023. On the same day, JFM sued PLK alleging that it violated the New Jersey Franchise Practices Act when it (a) failed to approve the transfer of the ownership in the franchisee from the decedent estate of Ranjana Jethwa to his surviving spouse Jethwa and (b) issued a termination notice in violation of the Act.

Concluded Litigation

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

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

Multi-Jurisdictional No-Poach Settlements

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

Each of these settlement agreements arose out of an investigation by the states Attorney Generals regarding the alleged impact of the no-poach provision of the BK Corporation, PLK and THUSA franchise agreements which purportedly restricted franchisees from soliciting or employing each other's employees in these franchise agreements. The states alleged that these provisions and there use violated state antitrust laws, consumer protection laws and laws governing the free exercise of the right to contract for employment. Although each of the parties denied all allegations and each of them had already removed the

provisions from their current franchise agreements, the parties entered into the Settlement Agreement and, among other things, agreed to not enforce these provisions in existing franchise agreements, notify their franchisees that they had entered into the settlements, attempt to get franchisees with a no-poach provision in their franchise agreement to remove it, notify the Attorneys General of any franchisees who failed to remove the provisions, post a notice at company-owned locations, and ask franchisees to post a notice at their locations, indicating that these types of provisions are unenforceable. None of the parties paid any money under the Settlement Agreements. These states enforced the settlement agreements through Final Judgments and Orders, Assurances of Discontinuance, Assurances of Voluntary Compliance and similar methods.

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

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

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ITEM 4
BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

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ITEM 5
INITIAL FEES

Initial Franchise Fee

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

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

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

We may reduce the Initial Franchise Fee for franchise rights granted in certain Alternative Venues; and, in particular, in those instances where the duration of the franchise term may be a shorter term (i.e. typically one to five years) and as a result of the shorter occupancy rights or restrictions that may exist in these other locations. For example, the Initial Franchise Fee for a Delivery Restaurant is $2,500 for a one year term.

* * *

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

The Initial Franchise Fees actually paid for new franchises during our fiscal year ended December 31, 2022 ranged from $0 to $50,000 per Popeyes Restaurant. These variations in Initial Franchise Fees may be attributed to: (i) the sale of franchises for alternative venues; (ii) existing Franchise and Development Agreements entered into when our fee structure differed; (iii) periodic limited time offers and promotions, including certain development incentive programs; (iv) unique circumstances to encourage the development and opening of Popeyes Restaurants; or (v) a reallocation of fees between our Initial Franchise Fee and previously required development fee in the second half of our last fiscal year.

Development Incentive Programs

We have established the following programs that we refer to as development incentive programs to encourage franchisees to develop and open new Popeyes Restaurants (collectively, the "Development Incentive Programs" or "Programs"): (1) the Veterans Development Incentive Program; (2) the Women and Minorities Development Incentive Program; and (3) the 2023-2025 Top Operators 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. We can modify or terminate any of these programs at any time.

For purposes of the Development Incentive Programs, a "Free Standing Restaurant" is a Popeyes Restaurant located in a single purpose, single tenant building. Free Standing Restaurants do not include Popeyes Restaurants located in food courts, any "In-Line" Restaurants or any Popeyes Restaurants located in co-branded buildings. In addition, the Development Incentive Programs will not apply to Delivery Restaurants or the sale or transfer of any existing Popeyes Restaurants unless we otherwise agree to include them in the specific transaction.

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

The Veterans Development Incentive Program and the Women and Minorities Development Incentive Program

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

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 Franchise Agreement, an Amendment to Franchise Agreement (Single Unit) and a Development Incentive Program Addendum to the Franchise Agreement (**Exhibit G1**); and (D) you open your first new Franchised Restaurant within 18 months following the date your site was approved by us, then for your first new Franchised Restaurant, we will do the following:

(i) Reduce the Initial Franchise Fee for the Franchised Restaurant from $50,000 to $27,500, and

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

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

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 Franchised Restaurant; (C) you sign a Franchise Agreement, an Amendment to Franchise Agreement (Single Unit) and a Development Incentive Program Addendum to the

Franchise Agreement (**Exhibit G1**); and (D) you open your first new Franchised Restaurant within 18 months following the date your site was approved by us, then for your first new Franchised Restaurant, we will do the following:

(i) Reduce the Initial Franchise Fee for the Franchised Restaurant from $50,000 to $27,500, and

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

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 Franchised Restaurant, you must pay us the portion of the Initial Franchise Fee that was waived under this Program as a condition to the transfer. Any reduced Royalty rates will terminate at the time of transfer.

The Development Incentive Programs described above will terminate if: (A) you fail to open any Franchised Restaurant qualifying for a development incentive by the program due date; (B) you fail to open any Franchised 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 Area 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 Initial Franchise Fee and (ii) begin paying Royalty 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.

2023-2025 Top Operators Development Incentive Program ("2023-2025 Top Operator DIP")

The 2023-2025 Top Operator DIP is only open to "Qualifying Franchisees" who achieve and maintain a grade of "A" under the "Franchise Success System" we use to evaluate franchisees' operational performance ("FSS") and agree, among other things, to open and operate new Popeyes Restaurants (excluding Alternative Venue locations) over a 3 year period, unless we approve otherwise. If you qualify for this program, you must sign a TRA (**Exhibit C1**), MTRA (**Exhibit C2**) or Area Development Agreement (**Exhibit C3**) and the applicable 2023-2025 Top Operator DIP Addendum (**Exhibits C4 to C6**).

If you are an existing Popeyes franchisee, you must sign the applicable 2023-2025 Top Operator DIP Addendum by August 31, 2023. If you are a new Popeyes franchisee you must enroll by March 29, 2024, by signing the applicable 2023-2025 Top Operator DIP Addendum. We will determine if you are a new or existing franchisee and whether you are a qualifying franchisee. Your TRA, MTRA or Area Development Agreement, as applicable, will set forth the number of Popeyes Restaurants you must develop and open by December 31st of each year in order to qualify for reduced Initial Franchise Fees and Advertising Contributions. The incentives will also depend on: (A) the number of Popeyes Restaurants you operate at the time you enroll in the 2023-2025 Top Operator DIP program; and (B) the aggregate number of Popeyes Restaurants you develop and open (net of closures) during each development year as discussed below.

If you have an existing Area Development Agreement or MTRA at the time you sign the 2023-2025 Top Operator DIP Addendum, the development schedule, and the schedule for the prepayment of the Initial Franchise Fees may be adjusted based on the agreed upon number of Popeyes Restaurants to be developed.

If we accept you into the 2023-2025 Top Operator DIP, upon the opening of each Popeyes Restaurant developed under the 2023-2025 Top Operator DIP you will sign the Easy to Access Addendum to Franchise Agreement (**Exhibit G3**) and you will only pay one half of then-current initial franchise fee due. If you are opening the Franchised Restaurant in the Top Operator DIP under an Area Development Agreement or MTRA, one-half of the Initial Franchise Fee due will be taken from the balance of the prepaid Initial Franchise Fees. If you fail to meet the program qualifications for the year in which the Popeyes Restaurant is opened as set forth in Item 6, then the second half of the then-current initial franchise fee will immediately become due and payable.

Additionally, you will receive a 3% of Gross Sales discount on the Advertising Contribution for each Popeyes Restaurant you develop and open under the 2023-2025 Top Operator DIP. See Item 6 for more information on this discount.

Other Initial Fees

Initial Franchise Fee Deposit

You must sign a TRA (**Exhibit C1**) or a MTRA (**Exhibit C2**) if you wish to specify "Target Area(s)" (as defined in the TRA or MTRA) to search for potential sites to develop one or more Popeyes Restaurants. When you sign the MTRA, you pay a deposit of $25,000 multiplied by the number of Popeyes Restaurant openings committed ("MTRA Deposit"). This amount may be different if you are signing an MTRA under one of the programs described above. We may grant you approval to pursue additional Target Areas without requiring an additional deposit. The MTRA will typically grant you more Target Areas than Popeyes Restaurant openings that you commit to. We will credit $25,000 of the MTRA Deposit against the then-current initial franchise fee upon opening of the Popeyes Restaurant, assuming the franchise fee is greater than the MTRA Deposit. We may waive the deposit for Institutional Target Areas and in limited special situations. The MTRA Deposit will be non-refundable

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

development either for ourselves or for a third party, you will also waive your right to an Impact Study for that Restaurant.

Area Development Agreements

As described above, we occasionally grant Area Development Agreements. The terms are subject to negotiation. When you sign your Area Development Agreement, you must pay us for all costs and expenses incurred by us to source, review, and onboard you, and all other incidental expenses we incur to prepare your Area Development Agreement. This cost generally ranges from $5,000 to $20,000. Unless we otherwise agree, you must also prepay the Initial Franchisee Fees you would pay for each Popeyes Restaurant you commit to develop. This amount is paid in installments with the first installment due and payable on the date of the Area Development Agreement. The remaining amount is paid in installments over the term of the Area Development Agreement. These amounts are nonrefundable but will be credited towards the then-current initial franchise fee payable by you as you develop Popeyes Restaurants under the Area Development Agreement until exhausted. We may impose other financial and operational commitments. These agreements are typically granted only to sophisticated, highly experienced Franchisees.

Other

We generally require that you construct a Franchised Restaurant on real estate that you own or lease. In all instances, we or our affiliate or a supplier we approve will supply various equipment, fixtures and signage. The cost will be site specific and will depend on the square footage of the Franchised Restaurant, the existing condition of the Franchised Restaurant premises, and your choice of items to be supplied as more particularly described in Item 6. In certain circumstances, we may offer to construct all leasehold improvements and the cost of leasehold improvements may be reflected in the rent for the Franchised Restaurant premises. In those situations where we are selling a Franchised Restaurant constructed on real estate that we or one of our affiliates own or lease, we or one of our affiliates will, in most situations, lease the Franchised Restaurant premises directly to you, or lease the Franchised Restaurant premises from the landlord and then sublease the premises to you. See Item 6 for more information.

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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 Contribution[2 & 4]	4% of Gross Sales.	Weekly on Gross Sales for the prior week.	We may reduce or waive the Advertising Contribution for restaurants located in Alternative Venues (see Items 11 and 12).
Advertising Co-op[5]	Currently, 0.5% to 1.75% of Gross Sales as established by Local Advertising Co-op.	Weekly on Gross Sales for the prior week.	The exact amount of the contribution to the Co-op will be determined by a vote of its members; when added to the Advertising Contribution, the total will not be less than 4% of Gross Sales.
Additional Ordering System / Additional Digital System (Consumer Ordering Technology Fee)	Fixed fee of $200 per Restaurant per month, plus 1% of Digital Sales, with an annual maximum per calendar year of $6,500 per Restaurant.	Fixed Fee is due monthly, billed in arrears. Variable Fee is due weekly, based on Digital Sales for the prior week.	Digital sales include all sales originated from our digital platforms (mobile app, website, kiosk, white label delivery), digital in restaurant offers, potential new digital channels such as catering and loyalty, as well as sales made by registered online users/guests, digital drive thru recognition and others, but exclude sales made via third party ordering platforms. Beginning January 1, 2024, Digital sales will include third party vendor delivery sales.
POP I.T. Fee	$1,010 per year, per Restaurant (under rPOS). But costs vary based on point of sale platform you use.	Billed monthly, in advance.	If you are using rPOS, you must enroll in our universal support desk POP I.T.

Type of Fee[1]	Amount	Due Date	Remarks
Rent (where property leased from us)[2 & 6]	Varies, see note 5.	Base Rent: Payable in advance on the 1st day of each month. Percentage Rent: As agreed.	Rents we charge are net of all taxes, costs, common area maintenance charges, expenses, insurance, and other charges, all of which you must pay in addition to rent.
Audit	Cost of audit.	If incurred, on demand.	If we audit you and find that you understated Gross Sales by more than 2%, you must reimburse us for the cost of the audit.
Costs and Attorneys' Fees	Our costs and expenses.	Immediately, if incurred.	Costs and attorneys' fees are payable if we terminate the Franchise Agreement because of your default.
Guest Recovery Fee[7]	Varies.	If incurred, on demand.	You must reimburse us the costs we have incurred based on the number and type of guest complaints received by the guest relations platform with respect to your Restaurant.
Indemnity	The losses and expenses we incur.	If incurred, on demand.	You must indemnify and reimburse us for our costs and any judgment if we are sued for claims relating to the operation of your Restaurant or arising out of any agreement you may have with us. You must also reimburse us for costs we incur in enforcing the agreements if you default or if you sue us (unless you are found to be in compliance with the agreements).
Insurance	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.

Type of Fee[1]	Amount	Due Date	Remarks
Interest on Overdue Payments	1.5% per month or the maximum rate permitted by law, whichever is less.	If payments are more than 7 days overdue, on demand.	Interest on late payments runs from the date you should have made your payment until the date it is received by us.
Interest on Understated Sales	1.5% per month or the maximum rate permitted by law, whichever is less.	If incurred, on demand.	Interest on underreported sales runs from the date you should have made your payment until the date you pay us.
Late charges/interest	Lesser of 18% or maximum rate allowed by law.	If incurred, on demand.	Payments under the lease not paid timely are subject to a late charge/interest.
Indirect Tax	The amount of any sales and use, goods and services, value added, or ad valorem tax, excise, duty, levy or other governmental charges.	On demand.	If any tax or other governmental charges apply to any fees or other amounts payable by you, you must pay the indirect tax to us or directly to the taxing authority without deduction of the fees payable to us.
Returned Payment Fee	$35 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).
Product Testing, Inspections and Approval	Costs for testing new products and inspecting new suppliers.	If incurred, on demand.	If you request approval to purchase ingredients, supplies and goods from suppliers that we have not approved, you, or the supplier must pay the actual cost and expenses we incur for inspecting the supplier's facility and testing such ingredients, supplies and goods.

Type of Fee[1]	Amount	Due Date	Remarks
Third-Party Food Safety and Brand Standards Inspections	Costs for conducting third-party inspections of Restaurant for compliance with food safety and brand standards.	If incurred, on demand.	Only payable if your Restaurant fails a third-party inspection, or you or your restaurant receives a non-passing score in any of our then-standard metrics (or any successor metrics used by us to measure operational performance), and we require a re-inspection or additional inspections.
Renewal	The then-current, standard initial franchise fee, prorated for the renewal term.	Upon signing the Franchise Agreement for the renewal term.	Typical renewal term is 10 years and all renewals are subject to contractual requirements. No renewal for a Delivery Restaurant. See Item 17.
Extension Fee	The then-current initial franchise fee, prorated for the extended term.	Upon signing the Renewal Amendment to Franchise Agreement.	
Supplemental Term Option	50% of the then-current, standard, initial franchise fee.	Upon signing the Franchise Agreement for the supplemental term.	This fee covers both (i) the purchase of the supplemental option and (ii) the exercise of the supplemental 10-year renewal term. Renewal is subject to contractual requirements. No renewal for a Delivery Restaurant. 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.	

Type of Fee[1]	Amount	Due Date	Remarks
Transfer Fee[8]	$1,500 - $7,500 depending upon the transfer.	Before transfer.	$5,000 - $7,500 depending upon terms of franchise agreement being transferred. No transfer fee will be required if transfer is to a corporation or other business entity of which you own 100% and such entity was formed for convenience of ownership.
Impact Study	$3,500 per study.	If incurred, on demand.	In connection with reviewing a proposed site, which could have impact on other franchised Restaurants in close proximity to the proposed site, an impact study may be requested to further consider approval of the site. See Item 11.
Background Check Fee	$210 - $15,000.	As incurred, on demand.	Typically $210 for U.S. applicants $1,000 - $15,000 for international investors.
Training Platform Maintenance Fee	$50 per month.	On demand.	Each Restaurant must pay a $600 annual training fee for access, use and support of the training platform.
Restaurant Logs and Routines	$15 per month.	On demand.	Beginning in January 2023, each Restaurant must pay a $180 annual Logs and Routines fee for use and support of the training platform.

Type of Fee[1]	Amount	Due Date	Remarks
Miscellaneous Reimburse-ments, Purchases, Services	Varies based upon the item.	As agreed.	For certain training programs we provide, we may require you to pay a materials or course fee. For certain product, promotional, operational initiatives, you must reimburse us for expenses we incur or amounts we pay for which you are responsible, and you must pay us as agreed if you purchase any incidental goods or special services from us.
Gift Card Services	Transaction Fee: Estimated 1.8% of any redeemed sales, may increase or decrease no more than one time per year, the minimum and maximum Transaction Fee will be 0.5% and 3.5% of redeemed sales, respectively.	Paid to the supplier who then pays the Transaction Fees to us.	We require all U.S. Franchisees to sell and accept the Popeyes® Gift Cards in Restaurants ("Gift Card"). To participate in the Gift Card program, you sign a participation agreement with the vendor.
Cure Fee	TRA: Then current initial franchise fee MTRA: Balance of the initial franchise fee multiplied by the number of Restaurants not developed under the Schedule.	Payable at the time you fail to meet the development schedule under the TRA or MTRA.	In addition to paying the Cure Fee, you must obtain site and construction approval by the extended dates granted by us.
Site-Approval Extension Fee	$5,000.	Payable at the time you request an extension of Site Approval under the MTRA.	If your Site Approval expires under the MTRA, you may request an extension of your Site Approval within 30 days of expiration.

Type of Fee[1]	Amount	Due Date	Remarks
Mid-Year Shortfall Fee	$5,000 per month per Restaurant not opened by the mid-year opening target date under the Area Development Agreement.	Payable beginning the day immediately after the mid-year opening target date.	Fee ceases to apply when you open the applicable Restaurant. This fee is not applied toward the Initial Franchise Fee.
PLK Foundation	$1,000 per Restaurant per year.	On demand.	You must contribute $1,000 for each year of the term of the Restaurants' Franchise Agreement by participating in the in-restaurant fundraising programs or by a donation.
Brand Damage Fee	Amount of the next installment of initial franchise fees you were required to pay to us under the Area Development Agreement before the date of termination.	On demand.	If we terminate your Area Development Agreement before expiration. We can also retain any initial franchise fees paid under Area Development Agreement.
Rescheduling Fee	Amount equal to our out of pocket expenses incurred to reschedule opening of Restaurant.	On demand.	Only payable if you reschedule the opening of your first Restaurant under the MTRA less than 30 days before the scheduled opening date.
Repair and Maintenance Fee	Amount equal to our costs and expenses incurred to complete any repair and maintenance, plus service charge of 15%.	Payable within 15 days after receipt of invoice copies.	Payable if you fail or neglect to fulfill the repair and maintenance obligations under the lease and we complete the repairs.

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

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

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

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

The royalties actually paid during our last fiscal year ended December 31, 2022 ranged from 2% to 10% of Gross Sales. These variations in royalty may be attributed to: (i) development incentive programs; (ii) franchises operated in non-traditional locations, such as U.S. military bases and universities, and Delivery Restaurants; or (iii) negotiated rates in the context of workout and settlement agreements.

4 We offer the following program which reduces the Advertising Contribution paid as described below:

2023-2025 Top Operators Development Incentive Program:

If we have accepted you into this program, for each Popeyes Restaurant you open under the Program you will pay an advertising contribution equal to the greater of the standard undiscounted rate for Advertising Contributions as provided in our then-current Franchise Disclosure Document at the time of opening of the Franchised Restaurant or 4% of weekly Gross Sales. You will receive a 3% reduction on the Advertising Contribution percentage payable for the Popeyes Restaurants (excluding Alternative Venue locations) you develop and open under the program. The discount will start on January 1st of the year following the opening of each Popeyes Restaurant under the program. The length of time of the discount is determined by: (A) the number of Popeyes Restaurants you operate at the time you enroll in the program; and (B) the aggregate number of Popeyes Restaurants you develop and open (net of closures) during the development year in which such Popeyes Restaurant opens, in accordance with the following schedule:

Small Tier: Franchisees with less than 30 Popeyes Restaurants	
Aggregate Openings During Development Year (net of closures)	**Advertising Contribution Discount Period**
1	12 months
2	24 months
3 – 4	36 months
5+	48 months

Large Tier: Franchisees with more than 30 Popeyes Restaurants	
Aggregate Openings During Development Year (net of closures)	**Advertising Contribution Discount Period**
1 – 3	12 months
4 – 6	24 months
7 – 9	36 months
10 +	48 months

To qualify and remain eligible for incentives under this program, you must achieve (1) the cumulative opening target for each development year under your Area Development Agreement, MTRA or TRA, as applicable (without regard for any cure period), and (2) an operator grade of "A" under our FSS program. You must also not have otherwise defaulted under the Area Development Agreement, MTRA, TRA or any Franchise Agreement. We refer to these conditions as the "Program Qualifications". If you fail to meet the Program Qualifications, the Advertising Contribution incentives will be reduced as follows:

i. For any Popeyes Restaurant opened between January 1, 2023 and December 31, 2023, you must achieve (a) the opening target under your Area Development Agreement, MTRA or TRA, as applicable, for 2023 by December 31st (without regard for any cure period), and (b) an operator FSS grade of "A" for Round 3 (i.e., September 1st through December 31st) of the 2023 FSS grading period. You must also not have defaulted under any of the applicable agreements, including the Franchise Agreement. If you fail to meet any of these 2023 Program Qualifications, (1) the second half of the Initial Franchise Fee for any such Popeyes Restaurant opened in 2023 will immediately become due and payable, and (2) you will not receive any Advertising Contribution discount with respect to such Popeyes Restaurant opened in 2023.

ii. For any Popeyes Restaurant opened between January 1, 2024 and December 31, 2024, you must achieve (a) the cumulative opening target under your Area Development Agreement, MTRA or TRA, as applicable, for 2024 by December 31st (without regard for any cure period), and (b) an average operator FSS grade of "A" for the three grading periods of 2024. You must also not have defaulted under any of the applicable agreements, including the Franchise Agreement. If you fail to meet any of these 2024 Program Qualifications, (1) the second half of the Initial Franchise Fee for any such Popeyes Restaurant opened in 2024 will immediately become due and payable, (2) you will not be eligible for any Advertising Contribution discount with respect to such Popeyes Restaurant opened in 2024, and (3) any Popeyes Restaurants opened in 2023 that were previously eligible for the Advertising Contribution discount will no longer be eligible for any further Advertising Contribution discount.

iii. For any Popeyes Restaurants opened between January 1, 2025 and December 31, 2025, you must achieve (a) the cumulative opening target under your Area Development Agreement, MTRA or TRA, as applicable, for 2025 by December 31st (without regard for any cure period), and (b) an average operator FSS grade of "A" for the three grading periods of 2025. You must also not have defaulted under any of the applicable agreements, including the Franchise Agreement. If you fail to meet any of these 2025 Program Qualifications, (1) the second half of the Initial Franchise Fee for any such Popeyes Restaurant opened in 2025 will immediately become due and payable, (2) you will not be eligible for any Advertising Contribution discount with respect to such Popeyes Restaurant opened in 2025, and (3) any Popeyes Restaurants opened in 2023 or 2024 that were previously eligible for the Advertising Contribution discount will no longer be eligible for any further Advertising Contribution discount.

We may charge you the undiscounted Advertising Contribution discussed above until we determine the FSS grade for the Franchised Restaurant for the immediately prior year. Once we determine your FSS grade for the Franchised Restaurant, so long as all on the conditions discussed above for that year have been satisfied, then, with respect to any Franchised Restaurant in the program for which the Advertising Contribution Discount Period above has not expired or otherwise been terminated, we will provide you a credit against future Advertising Contributions for the incremental three percent (3%) of weekly Gross Sales in Advertising Contributions we collected during the portion of the Advertising Contribution Discount Period before we made our final determination of the FSS grade for the prior year. Starting with the week immediately following this determination, we will begin charging you the reduced Advertising Contribution discussed above. If we provide you with the Advertising Contribution discount but subsequently determine that you have not satisfied all of the conditions for such discount, you must pay us upon demand the amount that should have been due and payable for the Restaurant retroactive to the time period when we began to provide you with the discount.

Upon the expiration of the Advertising Contribution Discount Period applicable to a Franchised Restaurant, the Advertising Contribution payable for that Restaurant will revert to the then-current undiscounted Advertising Contribution for the remaining term of the franchise agreement for the Restaurant. Also if any of the conditions discussed above are not satisfied we may terminate the Advertising Contribution Discount Period for the Restaurant and charge the then-current undiscounted Advertising Contribution for the remaining term of the franchise agreement for the Restaurant.

5 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 31, 2022, 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, if any, will be in excess of the Advertising Contribution of 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, unless a Co-op bylaw exists requiring a lesser threshold.

DMA Name	Number of Company-operated Restaurants	Number of Franchised Restaurants*	Voting Power of Company-operated Restaurants
Memphis, TN	16	15	51.6%
New Orleans, LA	25	31	44.6%

*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.

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

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

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

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

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

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

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ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Free Standing[1] Estimated Range		In-Line[2] Estimated Range		Method Of Payment	When Due	To Whom Payment Is To Be Made
	Low	High	Low	High			
Initial Franchise Fee[4]	$50,000	$50,000	$50,000	$50,000	Lump sum	Prior to Opening for Business	Popeyes
Real Estate[5]	Variable	Variable	Variable	Variable	Monthly	As arranged	Lessors / Vendors
Soft Costs[6]	$10,000	$400,000	$8,000	$120,000	As arranged	As arranged	Service providers; architects or engineers; government agencies
Site Work[7]	$40,000	$800,000	Typically not required	Typically not required	As arranged	As arranged	General contractors and suppliers
Building[8]	$700,000	$1,600,000	$100,000	$800,000	As arranged	As arranged	General contractors and suppliers
FF&E, Signage and Technology[9]	$225,000	$700,000	$165,000	$800,000	Lump sum	As ordered	Vendors
Initial Training[10]	$17,200	$24,200	$17,200	$24,200	Lump sum	As incurred	Employees / Vendors
Opening Supplies[11]	$11,500	$23,000	$11,500	$23,000	As arranged	As incurred	Suppliers
Insurance[12]	$9,000	$18,000	$9,000	$18,000	As arranged	As ordered	Insurance company / broker
Utility Deposits[13]	$3,000	$50,000	$2,500	$5,000	Lump sum	Per lease or utility company's requirements	Utility companies / Lessors
Business Licenses[14]	$300	$600	$300	$600	Lump sum	Before opening	Government agencies
Additional Funds – 3 months[15]	$20,000	$30,000	$20,000	$30,000	As arranged	As needed	Employees / Suppliers
Total Estimated Initial Investment[16]	$1,086,000	$3,695,800	$383,500	$1,870,800	(does not include real estate)		

Type of Expenditure	Delivery Restaurant Estimated Range Low	High	Method Of Payment	When Due	To Whom Payment Is To Be Made
Initial Franchise Fee[4]	$2,500	$2,500	Lump sum	Prior to Opening for Business	Popeyes
Real Estate[5]	Variable	Variable	Monthly	As arranged	Lessors / Vendors
Soft Costs[6]	$1,000	$25,000	As arranged	As arranged	Service providers; architects or engineers; government agencies
Site Work[7]	$2,500	$25,000	As arranged	As arranged	General contractors and suppliers
Building[8]	$0	$500,000	As arranged	As arranged	General contractors and suppliers
FF&E, Signage and Technology[9]	$75,000	$200,000	Lump sum	As ordered	Vendors
Initial Training[10]	$17,200	$24,200	Lump sum	As incurred	Employees / Vendors
Opening Supplies[11]	$3,000	$15,000	As arranged	As incurred	Suppliers
Insurance[12]	$3,000	$12,000	As arranged	As ordered	Insurance company / broker
Utility Deposits[13]	$2,500	$5,000	Lump sum	Per lease or utility company's requirements	Utility companies / Lessors
Business Licenses[14]	$300	$600	Lump sum	Before opening	Government agencies
Additional Funds – 3 months[15]	$2,500	$10,000	As arranged	As needed	Employees / Suppliers
Total Estimated Initial Investment[16]	$109,500	$819,300	(does not include real estate)		

NOTES:

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

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

3 Delivery Restaurants. Delivery Restaurants include Popeyes Restaurants located within a building or other enclosed structure which may also include other food service concepts or restaurants. The Delivery Restaurant will primarily be used for the preparation of meals for delivery to a customer's home or other location, and contains no dining area for customers.

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

Under the Area Development Agreement, you will pay us an amount equal to the Initial Franchise Fee multiplied by the number of Popeyes Restaurant you commit to develop. This amount is paid in installments with the first installment due on the date of the Area Development Agreement. The remaining amount is paid in installments over the term of the Area Development Agreement. These amounts are nonrefundable but will be credited toward the then current Initial Franchise Fees payable by you as you develop Popeyes Restaurants under the Area Development Agreement, until the amounts are exhausted. As discussed in Item 5 you must also reimburse us for expenses we incur in sourcing and on-boarding you and in preparing and executing your Area Development Agreement. We expect these expenses will range from $5,000-$20,000. There are no other incidental expenses you should incur under an Area Development Agreement, as the expenses to open each Franchised Restaurant are accounted for in the chart above. -

5 Real Estate. We cannot estimate your initial investment for acquiring or leasing real estate for the Franchised Restaurant; however, the following factors will bear on these costs. If you do not already own adequate space for the Franchised Restaurant, you will have to purchase or lease land and a building for the Franchised Restaurant. Typical locations for In-Line Restaurants are shopping centers, urban commercial areas and suburban shopping areas. Popeyes Restaurants range in size from 1,600 to 3,500 square feet. Free Standing Restaurants in suburban locations will require from 28,000 to 38,000 square feet of land for the Franchised Restaurant and adequate parking facilities, typically 25-30 spaces on average. Typical locations for Delivery Restaurants are densely populated markets and may range in size from 200 to 500 square feet. The cost of commercial land or restaurant space, whether you lease or buy, varies considerably depending upon the location, entitlement requirements, and conditions affecting the local market for commercial property. The cost of land (if purchased) varies depending upon the location and condition of the property and we cannot estimate the cost of purchasing land. The cost of converting land to use as a Popeyes Restaurant may vary widely depending upon the location, previous use and condition of the property.

6 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. Permitting costs for Delivery Restaurants also vary and depend on the local city or municipality.

7 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.

8 Building. This estimate includes the costs of constructing improvements, or "building out," the premises at which you will operate your Franchised Restaurant. Among other things, you will need to arrange for proper wiring and plumbing, floor covering, wall covering, partitions, heat, air conditioning, lighting installation, storefront modifications, painting, cabinetry, bathroom facilities, etc. as outlined in architectural Mechanical, Electrical and Plumbing (MEP) drawings. You will need to hire a qualified licensed general contractor. Free Standing Restaurants are ordinarily of masonry or frame construction. Costs to build a new Popeyes Restaurant to comply with local codes and requirements will likely vary by municipality and may be much higher if you wish to establish your Franchised Restaurant in an area where special requirements of any kind will apply (such as historical, architectural, or preservation requirements). It is your responsibility to gain a complete understanding of these costs, which may be significant. Some Delivery Restaurants may be located within an existing commissary kitchen facility or is a food truck and will not require outer building work.

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

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

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

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

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

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

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

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

* * *

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

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ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

To operate the Franchised Restaurant, you must use certain items that incorporate our trade secrets ("Trade Secret Products"). Trade Secret Products include 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. We have a sole supplier of Trade Secret Products.

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

In addition to Trade Secret Products, Proprietary Products and other items described in this Item 8, you must buy all other items needed to operate the Franchised Restaurant (such 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 for each specific product they are approved for, and are currently listed as approved suppliers for the corresponding approved products in our electronic system of reference for approved products.

Presently, The Coca-Cola Company and Keurig Dr Pepper are our approved carbonated beverage vendors and Coca-Cola Company is our approved lemonade and frozen lemonade beverage vendor. You must adhere to our national beverage strategy, which specifies beverage flavors, beverage equipment and the number of valves per beverage vendor, if applicable.

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

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

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

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

To the extent your Franchised 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 D** to this disclosure document.

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

If you want to obtain food products or packaging items (other than Trade Secret Products and Proprietary Products) 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 to cover the costs and expenses actually incurred by us, including those of any third party acting on our behalf, to conduct any inspection, including the actual cost of testing. We may periodically re-inspect the facilities and products of any approved supplier, the costs of which will need to be covered by the supplier. We will also have the right to revoke our approval if we find that a supplier no longer meets our standards or satisfies our criteria or to change suppliers, for any reason, in our sole discretion. The process of reviewing possible suppliers and distributors includes many factors, such as inspecting and testing sample products to determine whether the products meet our standards, inspecting a proposed distributor's physical plant and similar steps to assure compliance with our standards for quality, safety and sanitation. We are not required to approve any particular supplier, nor are we required to make available to prospective suppliers any of our standards or specifications for formulas that we deem confidential or proprietary. If we conclude that an approved supplier or distributor no longer meets our standards, we will revoke our approval of that supplier or distributor. We currently charge an annual fee to approved suppliers to cover the expenses of our Supplier and Product Enterprise Quality system (SPEQ). We also seek reimbursement from the supplier for the expenses associated with the approval and monitoring process, including third party audit fees, testing fees, approval coordination, specification writing and complaint management.

Various suppliers make payments to us in consideration of purchases and payments made by Franchisees and us. Payments to us based upon Franchisee purchases may take the form of rebates based upon purchases, flat fee payments or the provision of products or services to us or our affiliates at or below market rates. We currently contribute some of these payments to the Ad Fund administered by us. These contributions vary and are generally for system wide initiatives. In the year ended December 31, 2022, these contributions totaled approximately 5.2% of the consolidated fund revenue. Approved suppliers may

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

In the year ending December 31, 2022, our revenues from all sales and leases to Franchisees were approximately $27.2 million, which represented approximately 7.1% of our total revenues of approximately $386.6 million. These figures are taken from our unaudited internal financial statements.

Except as disclosed in this Item 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 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 Keurig Dr Pepper ("KDP") where CCR and KDP make funding available in an amount that is calculated based on the gallons of fountain beverages purchased by Franchised Restaurants annually. This funding is not paid to us, but is managed by CCR and KDP 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 KDP's fountain beverages. Although not directly related to required purchases or leases by franchisees, we receive sponsorship revenue from suppliers in connection with our annual franchise convention. Except as expressly set forth in this paragraph, neither we nor any of our affiliates presently 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 Initial Franchise Fee and any other amounts then due. In order for you to benefit from new knowledge, information, methods, and technology adapted and used by us in the operation of the System, we may update and revise the Manual or provide other standards or manuals periodically, and we will notify you of these changes by electronic or written communication (including the Internet). You must review, understand, adhere to and abide by all revisions to the Manual. In addition, we may modify, add to, or rescind any requirement, standard, or specification set forth in the Manual to adapt the Popeyes System to changing conditions, competitive circumstances, business strategies, business practices, and technological innovations and other changes that we deem appropriate in our business judgment, and you must comply with such modifications, additions, or rescissions. We typically develop standards internally (for example, our Quality Assurance department develops our standards for food and packaging materials) but we may also develop standards with suppliers.

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

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

By signing the Franchise Agreement, you become a member of a purchasing and logistical service cooperative known as Supply Management Services, Inc. ("SMS"). We or SMS negotiate with vendors (with respect to factors such as sales terms and price terms) for the benefit of the Popeyes System.

We do not confer special or other material benefits on franchisees that buy or lease from approved suppliers or sources. An Officer of Popeyes owns publicly traded shares of The Kraft Heinz Company, a supplier of approved products to the Popeyes System.

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

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ITEM 9
FRANCHISEE'S OBLIGATIONS

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

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

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

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

FOOTNOTE:

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

ITEM 10
FINANCING

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

We do not offer any direct or indirect financing to franchisees. We do not guarantee your note, lease or obligation. We and our affiliates have the right to sell, assign or discount to a third party all or part of any amounts you may owe to us or to our affiliates.

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

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

Pre-Opening Obligations

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

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

2. We will make available to you the following items: our standard construction plans and specifications in PDF format (or such other format that we require) that you must follow in preparation of your construction drawings, our standard plans and specifications in AutoCAD format (which are to be used by your architect in creating your construction documents), and up to 2 equipment layout drawings in the most recent version of AutoCAD within 10 business days after we receive from you or your architect an existing conditions plan for an accepted site in AutoCAD (or, alternatively, if the site is vacant with no structures or improvements, an AutoCAD survey of the site). With respect to the foregoing, we reserve the right to require a format other than PDF or AutoCAD. Any modifications or deviations to the foregoing plans and specifications (including those required by local or state laws, regulations or ordinances) require our written approval prior to commencing construction. In addition, any modifications or deviations to the standard plans that are required by local or state laws, regulations or ordinances must be accompanied by the code citation requiring the modification. You must obtain, at your own expense, qualified architectural and engineering services to prepare surveys and construction documents and construct your Franchised Restaurant. [Area Development Agreement, Section 4.3.4, Franchise Agreement, Section 9.03, Multiple Target Reservation Agreement, Section 4.5.5, and Target Reservation Agreement, Section 4.4] You must also obtain your own equipment, signage, fixtures, inventory and supplies subject to our approval of the items and the vendors from whom you purchase these items. See Item 8 for more information.

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

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

5. We will grant you a franchise, on our then-current form of Franchise Agreement, for a Popeyes Restaurant upon your satisfaction of all conditions to opening a Restaurant under an Area Development Agreement. [Area Development Agreement, Article V]

6. We will make available an initial training program at your cost in a Certified Training Restaurant and other training locations designated by us. If the Franchised Restaurant is your first Popeyes Restaurant, then at least 5 of your designated management employees at the Franchised Restaurant (we will determine the exact number) must complete this training program. If the Franchised Restaurant is not your first Popeyes Restaurant (i.e. you already own and operate one or more Popeyes Restaurants as of the date of this disclosure document), then at least 4 of your designated management employees at the Franchised Restaurant (we will determine the exact number) must complete this training program. In either case, one of the designated management employees must include the Managing Director for the Franchised Restaurant as further described in Item 15. [Franchise Agreement, Section 8.01 and 8.02.]

Continuing Obligations

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

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

2. For the duration of the Franchise Agreement, we will make the Manual available to you electronically via the Internet or other electronic format. The Popeyes Brand Standards and Procedures contained in the Manual contain the standards, specifications, standard 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 I** and, as of that date, the Brand Standards and Procedures contained approximately 625 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). [Franchise Agreement, Sections 3.02, 10.08.]

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

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

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

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

Site Selection and Length of Time before Opening

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

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

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

We consider the following factors, among other things, in evaluating the proposed site: demographic characteristics (such as number of households in the neighborhood, average income and family size); traffic patterns; proximity to existing restaurants, including Popeyes Restaurants; and the size and condition of the proposed premises. We may retain the services of third party real estate analysts to evaluate proposed sites for Popeyes Restaurants, including the potential sales that can be generated from particular sites. Our acceptance of a site or lease or sublease of a site to you is not a representation or promise by us that a Popeyes Restaurant at that site will achieve a certain sales volume or level of profitability. Similarly, our acceptance of one or more sites and our non-acceptance of other sites is not a representation or promise by us that a site we accept will have a higher sales volume or be more profitable than a site we do not accept. Our acceptance only indicates our willingness to be represented by you at that site. Within 90 days after our acceptance of a proposed site, you must provide us with satisfactory evidence (such as a deed or signed lease) that you have the right to occupy the site.

If we believe that a proposed site may have potential impact on another existing Popeyes Restaurant and the existing Restaurant is not located at an Alternative Venue, then, under our current site consideration and impact 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 your proposed site evaluated, you must pay for the impact study fee conducted by the third party in the amount of $3,500.00 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 money that you paid. If the results of an impact study reveal that the potential impact on sales for the existing location would be ten percent or more, we would not approve the proposed site for development and you will not get a refund of the impact study fee. We may change or modify these impact policies periodically as we deem appropriate.

The typical length of time between the signing of a Franchise Agreement and the opening of the Franchised Restaurant is 30 days. The typical length of time between receiving site approval and the opening of the Franchised Restaurant is 9-18 months. The length of this period depends on many factors, such as your ability to buy or lease a site and obtain adequate financing, the local requirements you must meet to obtain permits and zoning approval, and other factors (such as weather) that affect construction in your area. Other factors may affect the length of this period, such as your ability to obtain insurance and to get your approval of the final and complete plans and specifications for the construction/renovation and decoration of the Franchised Restaurant.

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

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

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

The Popeyes Training Program

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

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

In each case, PTP consists of a blended learning approach and curriculum, including online (including via an online learning management system designated by us), in-restaurant as well as training at locations designated by us. Components for PTP are provided on an as-needed basis and as determined by us. If your management employees complete PTP to our satisfaction, we will issue certificates of completion for these trainees. A management employee (including the Managing Director) that

successfully completes the designated segments of PTP for his/her applicable management role at the Restaurant is designated as a "Popeyes Certified Manager".

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

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

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

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

We designed certain segments of PTP as an in-restaurant training experience to educate you and/or your managers in the essential areas of Popeyes-specific operations and quick-service restaurant basics. If the Franchised Restaurant is your first Popeyes Restaurant, then PTP must be conducted at a Certified Training Restaurant (as defined below) with at least one Certified Training Manager (as defined below), whether such Popeyes Restaurant is company-operated or franchised and at such other training locations designated by us. However, if the Franchised Restaurant is not your first Popeyes Restaurant (i.e. you already own and operate one or more Popeyes Restaurants as of the date of this disclosure document), then PTP must be conducted at either a Certified Training Restaurant or another location that we approve, so long as at least one Certified Training Manager is present and conducting the training in question.

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

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

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

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

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

(1) Must consistently receive high scores on Restaurant Evaluations (including components for both food excellence and brand standards);
(2) Must have a Certified Training Manager with a current ServSafe Food Safety Certification (or state/local mandated equivalent certification);
(3) Must consistently be in compliance with all current requirements for the physical condition of a Popeyes Restaurant and minimum equipment standards;
(4) Must have a training tablet, over-ear headphones, and Internet access at all times (including email);
(5) Must have five Popeyes Certified Managers on the management team; and
(6) Must have ten crew members certified in two primary positions as identified in the Positioning Guide found in our extranet site "The Scoop".

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

Training Detail

The subjects covered within PTP are as follows:

TRAINING PROGRAM

Popeyes Academy Training				
Subject		Hours of Classroom Training	Hours of On-The-Job Training[1]	Location
Week 1	Foundations & Team Member Production	0	20	Certified Training Restaurant
Week 2	ServSafe & Team Member Service	0	20	Certified Training Restaurant
Week 3	Shift Manager Production	0	20	Certified Training Restaurant
Week 4	Shift Manager Service & Certification	0	20	Certified Training Restaurant
Week 5	RGM Training & Shadow Shift Running	0	20	Certified Training Restaurant
Week 6	Supervised Shift Running & RGM Certification	10	20	Certified Training Restaurant
TOTAL		10	120	

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

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

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

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

You must pay any and all fees, costs, and expenses that we may charge (or that our designated training vendors may charge) for the training programs described in this Item 11. We may elect to have these training programs conducted by other certified franchisees that have a Certified Training Manager described above. In addition to the above-described fees, costs, and expenses, you must also pay for all other costs and expenses that you and your trainees incur in connection with training, such as the cost of travel (including daily transportation to and from training), accommodations, meals, program materials and fees, uniforms and employee wages and benefits (including any routine or emergency medical services). It

is solely your responsibility to hire, train and otherwise be solely responsible for the employees in your Franchised Restaurant. We may offer training to your employees from time to time, and we may require you to send your employees to training programs and pay our applicable fees for providing that training. However, the fact that we may offer training to your employees does not relieve you from your primary responsibility to assure that your employees are properly trained.

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

Director, Operations Training: John Gargiulo

Mr. Gargiulo joined Popeyes in October 2018. Before joining Popeyes, Mr. Gargiulo had over 5 years of experience in training, teaching, and facilitation at BK Corporation, in Miami, Florida.

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

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

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

The Franchise Agreement allows us or our vendor to independently poll data and information from your Franchised Restaurants' systems (including your POS and BOH Systems), such as sales, menu mix, transaction-level data, inventory, labor, speed of service, and other similar items. In addition, we or our vendor will maintain standard recipes, menus, and reports. We 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 must subscribe to the approved polling solution. The POS and BOH Systems will permit you to manage cash control, inventory control, labor scheduling, sales forecasting and price change control. [Franchise Agreement, Section 4.06.] You must follow all Payment Card Industry (PCI) compliance practices. We have the right to request documentation from you at any time demonstrating your PCI compliance status.

We may revise our specifications for the POS and BOH Systems periodically. Consequently, you must upgrade, update or add new features or components to your POS and BOH Systems at such time as specifications are revised. You must purchase a high speed broad band or cable internet connection which will allow us and/or our vendors to freely update menus, recipes, system configuration and independently retrieve data and information from your POS and BOH System, including daily sales, menu mix and other data as we determine. 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 on 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 from $2,000 to $10,000 and annual software maintenance and support fees in the range of $1,000 to $3,500.

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 $2,200 to $7,100 per Popeyes Restaurant for each of the POS and BOH Systems and varies based on the specific vendor and product. It is your responsibility to ensure that your POS and BOH Systems are kept up to date with the latest versions and patches available from your POS and BOH vendors.

As mentioned in Item 6, you must pay us a Consumer Ordering Technology Fee. This fee consists of a monthly fixed amount of $200 per Restaurant, plus an additional variable amount of 1% of "Digital Sales" facilitated by our digital platforms that we provide (such as the POPEYES® mobile app and website to access and use those digital platforms and enable you to provide ordering, delivery, loyalty program, and other services to customers). Currently, the Consumer Ordering Technology Fee is capped for each calendar year at $6,500 per Restaurant. Starting on January 1, 2024, the 1% variable fee will be applied to "All Digital Sales" which will include third-party vendor delivery sales.

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

You must have a secure managed firewall that meets our standards. You must enter into a contractual relationship directly with our approved managed firewall vendor. There are no limitations in the Franchise Agreement regarding the cost of such required support, maintenance, repairs, or upgrades related to these systems; however, initial costs generally range from $200-$700, with current annual costs of approximately $1,550.

Neither we nor any affiliate has any obligation to provide ongoing maintenance, repairs, upgrades or updates for any of the systems disclosed above nor do any third parties unless disclosed above. We can require you to upgrade or update any of the systems or other items disclosed above during the term of your Franchise Agreement and there is no limitation on the frequency or cost.

Computer System

You must purchase a computer system (separate and apart from the POS and BOH Systems) that meets our standards and specifications for training, communications and access to other Internet-based resources provided by us. The computer system will permit electronic communication of information between us and you concerning the Popeyes System and your Franchised Restaurant, including access to our extranet, http://www.thescoop.popeyes.com and our online learning management system. The Franchise Agreement does not limit us from receiving (*i.e.* downloading) information from the computer system. The cost of the computer system ranges from approximately $1,000 to $2,900.

You must also purchase approved Digital Menu Boards for the interior and exterior of your Franchised Restaurant. The purchase price ranges between $20,096 and $60,569 for Outdoor Digital Menu Boards depending on the number of drive-thru lanes you have and the number of boards and type of mount purchased; and $9,789 to $12,848 for Indoor Digital Menu Boards depending on the number of screens, screen size and type of mounting purchased. The annual cost for content and support of the Outdoor Menu Boards ranges from $300 to $400 per drive-thru lane and is approximately $350 for the Indoor Menu Boards.

In addition to accessing our online learning management system via a desktop computer or a laptop computer, you must have one dedicated training tablet and over ear headphones. The cost for the training tablet and over ear headphones ranges from $219 to $299.

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

Advertising and Promotion

Marketing Advisory Council

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

Advertising Fund

Advertising and standardization of advertising and promotion is important to the goodwill, overall health, and public image of the System. We have established an advertising fund ("Ad Fund") to accomplish this. You must make a weekly contribution to the Ad Fund, not to exceed 4% of Gross Sales (which is the current required amount). Presently, at least 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 4.0% of Gross Sales. Individual Popeyes Restaurant contribution rates vary and may be attributed to: (i) the opening date of the Popeyes Restaurant; and (ii) the corresponding Ad Fund rate paid by franchised Popeyes Restaurants opened during the same time period; (iii) franchises operated in non-traditional locations such as U.S. military bases and universities; and (iv) development incentive programs. 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. The Ad Fund is currently used for national advertising and promotional materials and market research in any media format for the Popeyes System as determined by us. We or our designee will administer the Ad Fund.

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

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

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

The Ad Fund is not an asset of ours or any of our affiliates. We intend the Ad Fund to be of perpetual duration; however, after the Ad Fund has spent all of its funds for the purposes described above, we may terminate the Ad Fund. In the fiscal year ended December 31, 2022, 4% of the expenditures from the Ad Fund were spent on media production, 59% on traditional and digital media placement, 7% on agency fees and expenses, 3% on point of purchase materials (including menu boards), and 27% on other expenses, including research. None of the monies collected for the Ad Fund are used to solicit new franchisees. Neither we nor our affiliates receive any payments for providing goods or services to the Ad Fund, except for the expenses we incur in administering the Ad Fund.

Regional Advertising/Co-ops

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

Members of a Co-op who are in good standing are entitled to one vote per Popeyes Restaurant with respect to advertising expenditures. A primary purpose of the Co-op is to administer advertising and marketing programs in the DMA and to develop, subject to our approval, standardized promotional materials for use by its members. The Co-op may not use or furnish to its members any advertising or promotional plans or materials without our prior approval. You must contribute to the Co-op weekly based on your Gross Sales for the prior week. All Co-op contributions will be sent to us with the corresponding Ad Fund Contribution, and will be allocated to the applicable Co-op account, which we administer for each Co-op. When you make your contribution to the Co-op, you also must submit any reports that we (or, if we permit, the Co-op) may require. Popeyes Restaurants that we own in a DMA with a Co-op will contribute to the Co-op on the same basis as franchisees with Popeyes Restaurants in that DMA and we will have the right to vote in the Co-op.

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

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

Our Brand Marketing Manager and/or Brand Marketing Director for the DMA consults with, and in some instances may administer, the Co-op. Co-ops are not required to prepare annual financial statements.

Local Advertising

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

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ITEM 12
TERRITORY

Target Reservation Agreement and Multiple Target Reservation Agreement

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

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

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

Area Development Agreement

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

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

Agreement. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

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

Franchise Agreement

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

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

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

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

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

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

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

Burger King, Tim Hortons, and Firehouse Subs Restaurants

As explained in Item 1, our affiliates BKC, BK Europe, BK APac, and BK Canada each franchise the operation of and/or operate Burger King® restaurants, our affiliates, THUSA., TH APAC, TH International and TDL each franchise the operation of and operate Tim Hortons restaurants, and our affiliates FOA and Firehouse Canada franchise the operation of and operate Firehouse Subs® restaurants. The principal business address of BKC and THUSA is the same as ours, 5707 Blue Lagoon Drive, Miami, Florida 33126. The principal business address of FOA is 12735 Gran Bay Parkway, Suite 150 Jacksonville, Florida 32258. The principal business address of BK Europe and TH International is Dammstrasse 23, 6300 Zug, Switzerland. The principal business address of BK APac and TH APAC is 8 Cross Street, Manulife Tower, #28-01, Singapore 048424. The principal business address of BK Canada, TDL and Firehouse Canada is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada.

Burger King® restaurants, Tim Hortons restaurants, Firehouse Subs® restaurants, and Popeyes Restaurants currently offer significantly different menus but they do also offer some similar goods and they may offer similar goods or services in the future. For example, all four currently offer sandwiches, french fried potatoes, and/or chips, dessert items and beverages. There may be now or in the future Burger King® restaurants, Tim Hortons restaurants, and/or Firehouse Subs® restaurants located in the same market as current and future Popeyes Restaurants. These Burger King®, Tim Hortons, and Firehouse Subs® restaurants could be company-owned, franchised or both. If there is a conflict between you and us caused by a Burger King®, Tim Hortons® or Firehouse Subs® restaurant or between a Popeyes® franchisee and a Burger King®, Tim Hortons® or Firehouse Subs® franchisee, our management team will attempt to resolve the conflict after taking into account the specific facts of each situation and what is in the best interests of the affected system or systems. However, we are not responsible for resolving conflicts between or among Popeyes® franchisees, or between or among a Popeyes® franchisee and a Burger King®, Tim Hortons® or Firehouse Subs® franchisee.

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

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ITEM 13
TRADEMARKS

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

In addition to other registered trademarks, we have filed the following applications and/or 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 either been filed or filed and accepted as indicated in the below chart:

Trademark	Status	App No.	App. Date	Reg No.	Reg. Date
LOVE THAT CHICKEN	Pending	90761767	6/8/2021		
LOVE THAT CHICKEN	Registered			6444181	8/10/2021
LOVE THAT CHICKEN (Stylized)(Color)	Pending	90605873	3/26/2021		
LOVE THAT CHICKEN FROM POPEYES	Registered			1257959	11/15/1983
LOVE THAT CHICKEN! (Stylized)	Registered			1116753	4/17/1979
P (Stylized)	Registered			3681088	9/8/2009
P LOUISIANA KITCHEN SEAL	Registered			3681087	9/8/2009
P POPEYES LOUISIANA KITCHEN SEAL	Registered			3681089	9/8/2009
POPEYES	Registered			1021254	9/23/1975
POPEYES	Registered			1030944	1/20/1976
POPEYES	Registered			1121699	7/10/1979
POPEYES	Registered			1121096	6/26/1979
POPEYES	Registered			1552225	8/15/1989

Trademark	Status	App No.	App. Date	Reg No.	Reg. Date
POPEYES	Registered			6399724	6/29/2021
POPEYES (Stylized Standing Letters)	Registered			6885297	10/25/2022
POPEYES in Standing Letters in Color	Registered			6860748	09/27/2022
POPEYES (Stylized)	Registered			1267567	2/21/1984
POPEYES LOUISIANA KITCHEN & Design	Registered			3681086	9/8/2009
POPEYES LOUISIANA KITCHEN (Standing Lockup)	Registered			6885298	10/25/2022
POPEYES LOUISIANA KITCHEN (Stylized) (Color)	Registered			6860749	09/27/2022
POPPY LA KIT OPEN SEAL	Pending	88794615	2/12/2020		
POPPY LOUISIANA KITCHEN OPEN SEAL in Color	Pending	90605863	3/26/2021		
POPPY STANDING DESIGN	Pending	88794624	2/12/2020		
POPPY Standing (Color)	Pending	90605850	3/26/2021		

We do not have a federal registration for the trademarks in the chart above that are denoted as pending. Therefore, these trademarks do not have many legal benefits and rights as a federally registered trademark. If our right to use any of these trademarks is challenged, you may have to change to an alternative trademark, which may increase your expenses.

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

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

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

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

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

with any Internet web site and/or as part of any Internet domain name or electronic mail or home page address, unless such use is expressly approved by us in writing.

You may not operate or create a social media site, page or group containing our Proprietary Marks using tools including, but not limited to, Facebook, MySpace, Twitter, YouTube, Instagram, Google+, Pinterest, Tumblr, SnapChat, Vine, or other similar tools. We may, at any time, require any such page, site or group be discontinued and deleted.

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

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ITEM 14
PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We own the following registered copyrights:

Work	Registration Date	Registration No.	Expiration Date
POPEYES HERITAGE DESIGN	5/18/2004	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 years
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 Franchised Restaurant or the System. However, we claim copyright protection in the Manual and for certain additional forms, architectural, engineering, and construction plans, advertising materials, product specifications, computer programs, newsletters, training materials, and operations materials. We have no obligation to defend the copyrights or to defend you against claims arising from your use of the copyrighted items.

The Manual and these other materials contain our detailed standards, specifications, procedures and techniques for operating your Franchised Restaurant. The Manual and all other materials and information provided or disclosed to you regarding the System are disclosed in confidence. You may not, during or after the term of either the Franchise Agreement or the Area Development Agreement, communicate, divulge or use for the benefit of any other person, persons, partnership, association, corporation or other entity any confidential information, knowledge or know-how concerning the construction and methods of operation of the Franchised Restaurant which may be communicated to you or about which you may become aware because of your operation under the terms of the Franchise Agreement or the Area Development Agreement. You may divulge confidential information only to those of your employees who need access to it to operate your Franchised Restaurant. Any information, knowledge or know-how (including, for example, drawings, materials, equipment, recipes and other data) that we designate as confidential will be confidential for purposes of the Franchise and Area Development Agreements, except information which you can show came to your attention before the disclosure of that information by us; or which, at the time we disclose it to you, has become part of the public domain through publication or communication by others; or which, after our disclosure to you, becomes public domain through publication or communication by others.

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

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

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

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

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

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

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

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

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

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ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

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

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

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

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

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

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ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

AREA DEVELOPMENT AGREEMENT
(Exhibit C3)

Provision	Section	Summary
a. Length of the development term	Art. II	The end of the last Development Year under the Development Schedule.
b. Renewal or extension of the term	None	Not Applicable
c. Requirements for you to renew or extend	None	Not Applicable
d. Termination by you	None	Not Applicable
e. Termination by us without cause	None	Not Applicable
f. Termination by us with cause	Art. VI	We can terminate only if you default under the agreement and for other specified grounds.
g. "Cause" defined – curable defaults	Art. VI	10 days to cure or other cure period under applicable Franchise Agreement: Failure to pay amounts due to us. 30 days to cure: bankruptcy which is not dismissed;[1] or failure to comply with any other terms of the Area Development Agreement or any applicable Franchise Agreement. One time 60 day cure: failure to meet the "Cumulative Opening Target" following end of a development year.

Provision	Section	Summary
h. "Cause" defined – non-curable defaults	Art. VI	Transfer of the Area Development Agreement; failure to cure within 60 days of end of development year a failure to meet the "Cumulative Opening Target" by end of a development year or subsequent failure to meet Cumulative Opening Target in development year; failure to meet requirements for franchise approval or failure to open a Restaurant by opening deadline; duplication of the Popeyes System; breach of confidentiality; breach of any restrictive covenant of any applicable Franchise Agreement; inability to pay debts or appointment of receiver; opening a Restaurant without franchise approval or site approval and/or without having delivered to us a Franchise Agreement for such Restaurant and applicable franchise fee; challenging the validity of any of the Proprietary Marks; providing any materially false or misleading information to us; breach various financial covenants that we negotiate with you; having Restaurant operations that fail to score in the top 50% of their peer category (peer category includes developer restaurants owned and operated by your affiliates, managing owners, operating partners, or key operators); receipt of grade of "D" or "F" in any metric used to measure operational performance; or the commission of any materially adverse action by a board member or senior officer; breach of any other agreement with a PLK affiliate.
i. Your obligations on termination/non-renewal	Section 5.6; Art. VI	All rights granted under the Area Development Agreement and all franchise approvals for Popeyes Restaurants not yet opened terminate, and if we terminate the Area Development Agreement before expiration of the term of the Agreement, we will retain all Prepaid Franchise Fees previously paid to us, and you must pay liquidated damages to us in an amount equal to the next installment, if any, of Prepaid Franchise Fees that would have come due following the termination.
j. Assignment of contract by us	§8.2	We may assign at any time.
k. "Transfer" by you - defined	§ 8.1	Restrictions apply to assignment, transfer, sale, conveyance, charge, encumbrance, mortgage, pledge, hypothecation, leasing, licensing, sublicensing, or other disposition of the Area Development Agreement or any rights granted under the Area Development Agreement, or the subcontracting or transfer of any assets necessary for you to fulfill your obligations under the Area Development Agreement.
l. Our approval of transfer by you	§8.1	No transfers are permitted without our prior written consent.
m. Conditions for our approval of transfer	§8.1	Any transfer requires our prior written consent, which consent may be withheld in our sole discretion.
n. Our right of first refusal to acquire your business	None	Not Applicable
o. Our option to purchase your business	None	Not Applicable

Provision	Section	Summary
p. Your death or disability	None	Not Applicable
q. Noncompetition covenants during the term of the franchise	Art. VII	Includes a ban on owning or operating quick service restaurants specializing in the sale of chicken. Your officers, directors, and certain others must also agree to abide by these terms.
r. Noncompetition covenants after the franchise is terminated or expires	Art. VII	Same as above, lasting for 2 years (on business activities within certain geographic areas) following termination.
s. Modification of the agreement	§15.8	The Area Development Agreement may only be modified or amended in writing.
t. Integration/merger clause	Art. XIII	The Area Development Agreement constitutes the entire agreement (subject to state law). Any representations or promises outside of the disclosure document and the Area Development Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	None	Not Applicable
v. Choice of forum	§15.4	Litigation must be brought in the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida.[2]
w. Choice of law	§15.4	Florida law generally applies.[2].

AREA DEVELOPMENT AGREEMENT FOOTNOTES:

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

2. In Illinois and Washington, subject to state law.

FRANCHISE AGREEMENT
(Exhibit D)

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

[1] In certain alternative locations, for example, military bases, hospitals, educational institutions, Delivery Restaurants 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. The franchise term for Delivery Restaurants is 1 year.

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

Provision	Section	Summary
h. "Cause" defined – non-curable defaults	§15	Non-curable defaults include: general financial incapacity (e.g., insolvency, receivership, bankruptcy [which may not be enforceable]); failure to open by deadline; failure to stay open; criminal convictions; threats to health and safety; failure to close after verbal notice to close for a failed health and safety inspection or threat to health or safety due to violation of a health or safety law; failure to meet the then-current financial ratios we require; failure to meet transfer requirements; failure to comply with covenants against competition; release of confidential information; keeping false books or records; making false reports to us; default under certain other agreements (including defaults of the Area Development Agreement other than defaults of the Development Schedule); repetition of earlier defaults, including repeated failed assessment scores on any inspections of the Franchised Restaurant; failure to permit access to conduct periodic inspections; and sale of unapproved product and menu items; you or an owner or your Managing Director engage in conduct that reflects unfavorably on you, us or the System by exhibiting a reckless disregard for the physical and mental well-being of employees, customers, or representatives or the public.
i. Your obligations on termination/non-renewal	§§ 13 and 16	Obligations include: complete and permanent de-identification; return of manuals, records and files; payment of amounts due; assignment/transfer of lease and premises to us; compliance with covenants not to compete against us; and return of all confidential and proprietary information.
j. Assignment of contract by us	§14	There is no restriction on our right to transfer. You must sign a release of claims against us if we transfer.
k. "Transfer" by you - defined	§14	Includes the transfer of any interest in you (including your owners) or in the Franchise Agreement, the grant of a security interest, or the sale of stock.
l. Our approval of transfer by you	§14	No transfers by you are permitted without our prior written approval.
m. Conditions for our approval of transfer	§14	Conditions include: payment of money owed; compliance with covenants not to compete; execution of a release; a qualified transferee; a written assignment or transfer agreement; execution by transferee of a new franchise agreement and guaranty; remodeling of the Franchised Restaurant; training of the transferee's personnel; compliance with corporate/partnership document requirements; and payment of transfer fee.
n. Our right of first refusal to acquire your business	§14.06	We can match any offer.
o. Our option to purchase your business	§16.02	This option applies only to certain items and only upon expiration or termination of the Franchise Agreement.
p. Your death or disability	§14.05	Your interest must be assigned to an approved transferee within 12 months of your death or disability. If your heir cannot satisfy the usual transfer conditions, this period can be extended for a reasonable time, up to 18 months after your death or disability.

Provision	Section	Summary
q. Non-competition covenants during the term of the franchise	§13	Includes a ban on owning or operating quick service restaurants specializing in the sale of chicken. Certain owners of you must also agree to abide by these terms.
r. Non-competition covenants after the franchise is terminated or expires	§13	Same as above, lasting for 2 years (on business activities within certain geographic areas) following termination.
s. Modification of the agreement	§22.01	All amendments must be mutually agreed upon and in writing; however, we can modify the Manual.
t. Integration/merger clause	§22.01	The Franchise Agreement is our full and complete agreement with you regarding its subject matter (subject to state law). Any representations or promises outside of the disclosure document and the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	None	Not Applicable
v. Choice of forum	§24	If you sue us, you must do so where our principal office is located (currently, Miami, Florida). If we sue you, we may do so there as well. This provision may be subject to applicable state law.
w. Choice of law	§24	Florida law applies. This provision may be subject to applicable state law.

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

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

PROVISION	SECTION IN TRA/ MTRA	SUMMARY
a. Length of the term of the TRA/MTRA	Art. 3	TRA typically 1 to 1 1/2 years. MTRA typically 2 to 3 years.
b. Renewal or extension of the term	None	No provision for renewal or extension but we may consider an extension if the one-time cure becomes applicable under Art. 5.2 of the TRA and 6.2 of the MTRA.
c. Requirements for you to renew or extend	None	Not Applicable
d. Termination by you	None	Not Applicable
e. Termination by us without cause	None	Not Applicable

PROVISION	SECTION IN TRA/ MTRA	SUMMARY
f. Termination by us with cause	MTRA Art. 6/ TRA Art. 5	We may terminate only if you default.
g. "Cause" defined -- curable defaults	MTRA Art. 6.1/ TRA Art. 5.1	Failure to open Popeyes Restaurant(s) by scheduled date. May be cured 1 time only. TRA only - Additional non-refundable fee required
h. "Cause" defined -- defaults which cannot be cured	MTRA Art. 6.1 TRA Art. 5.1	Failure to obtain franchise or construction approval by deadline, open Popeyes Restaurant by deadline; unauthorized transfer; failure to score in the top 50% of the peer category, receipt of grade of "D" or "F" in any metric used to measure operational performance, failure to comply with all our agreements; and knowing and intentional submission of false or misleading information. Failure to provide proof of property control, obtain franchise or construction approval by deadline, open Popeyes Restaurant by deadline; unauthorized transfer; failure to comply with all our agreements; and knowing and intentional submission of false or misleading information.
i. Your obligations on termination/non-renewal	MTRA Art. 6.3/ TRA Art. 5.3	All rights canceled. Deposit forfeited if termination due to your default.
j. Assignment of contract by us	MTRA Art. 10.2/ TRA 9.2	We may assign at any time.
k. "Transfer" by you – defined	MTRA Art. 10.2/ TRA 9.2	Assignment, transfer or encumbrance of rights.
l. Our approval of transfer by you	MTRA Art. 10.2/ TRA 9.2	Assignment prohibited.
m. Conditions for our approval of transfer	None	Not Applicable
n. Our right of first refusal to acquire your business	None	Not Applicable
o. Our option to purchase your business	None	Not Applicable
p. Your death or disability	None	Not Applicable
q. Non-competition covenants during the term of the franchise	None	See Franchise Agreement

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

TRA/MTRA FOOTNOTES:

1. Certain Corporate "Contract Feeder" Franchisees may have the right under certain conditions to operate competing businesses.

2. In Illinois and Washington, subject to state law.

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

PROVISION	SECTION IN PL	SUMMARY
a. Length of the term of the PL	§ 2.1	Term is 20 years for freestanding franchise; may be less for non-traditional locations. Will vary by location depending on property control. Where we own the property, the typical term is 20 years.[1]

PROVISION	SECTION IN PL	SUMMARY
b. Renewal or extension of the term	Not Applicable	No right of renewal. Depending on property control, if you meet the requirements for a successor franchise, we may offer you a new lease.
c. Requirements for you to renew or extend.	Not Applicable	After completion of required remodeling, you will have to sign the current form of the PL and Franchise Agreement and pay a successor franchise fee, current royalty, advertising rates and rent, if applicable, and sign a release.
d. Termination by you	Not Applicable	You have no right to terminate.
e. Termination by us without cause	Not Applicable	We have no right to terminate without cause.
f. Termination by us with cause	§ 8	Failure to cure any default after receipt of notice. In some cases no cure period is required, but for most defaults, the period is 30 days. If any law or rule requires a longer notice or cure period than that provided in the PL, the period required by law or rule will apply.
g. "Cause" defined – curable defaults	§ 8	You have 10 days to cure: non-payment of rent and percentage rent; You have 30 days to cure: failure to submit reports timely, understatement of gross sales, unauthorized transfer, loss of premises, failure to restore building after damage or destruction.
h. "Cause" defined – defaults which cannot be cured	§ 8	Non-curable defaults: bankruptcy; you knowingly and intentionally submit false or misleading statements to us; assign PL without consent; default after notice from us of multiple defaults; default under the Franchise Agreement.
i. Your obligations on termination / non-renewal	(a) § 15.7 (b) § 2	Removal of hazardous waste materials, removal of underground or above ground storage tank, soil remediation and surrender site free of hazardous substances generated or used by you during lease term; fixtures and any personal property not removed by you become our property; make payment to us for repairs.
j. Assignment of contract by us	§ 12.1	We may assign at any time.
k. "Transfer" by you – defined	§ 12.2	Any sale, assignment or transfer of your interest in the PL.
l. Our approval of transfer by you	§ 12.2	Our written consent is required; must be in connection with sale of franchise rights.

PROVISION	SECTION IN PL	SUMMARY
m. Conditions for our approval of transfer	§§ 12.2 and 12.3	Buyer must meet financial, operational, credit, legal criteria, approval of contract of sale; comply with ownership and corporate governing instrument requirements; satisfaction of all obligations at time of transfer; completion of training; payment of transfer fee; execution of any assignment, a general release of us by seller, and a current Franchise Agreement.
n. Our right of first refusal to purchase your business.	§ 13	We have a right of first refusal to purchase any adjacent property you control based on the same terms and conditions of a bona fide offer from a third party. We have 20 business days after receipt of notice and furnishing of all reasonably requested information in order to notify you of its intent to accept or reject the offer.
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Not Applicable	
q. Non-competition covenants during the term of the PL	Not Applicable	
r. Non-competition covenants after the PL is terminated or expires	Not Applicable	
s. Modification of the agreement	§ 16.13	The Agreement may only be modified or amended in writing.
t. Integration / merger clause	§ 16.13	The PL (and any applicable addenda) constitute the entire agreement regarding its subject matter (subject to state law). Any representations or promises outside of the disclosure document and the PL may not be enforceable.
u. Dispute resolution by arbitration or mediation	§ 16.1	Arbitration only in cases of condemnation; held in Miami Dade County.
v. Choice of forum	Not Applicable	
w. Choice of law	§ 16.4	Florida law applies.

PL FOOTNOTES:

1. This period may be less if we lease the Restaurant or property at the Restaurant from a third party, and the underlying lease is for less than this time period.

2. Caveat for Termination upon Bankruptcy.
A provision in the PL that terminates the franchise upon the bankruptcy of the franchisee may not be enforceable under Title 11, United States Code Section 101.

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ITEM 18
PUBLIC FIGURES

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

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ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

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

The following tables present information about the 2022 annual sales and EBITDA of certain Popeyes Restaurants in the United States (excluding U.S. territories) that were open throughout our entire fiscal year ended December 31, 2022. The tables do not include the performance of delivery only locations and 24 Popeyes Restaurants that are located in Puerto Rico and Guam.

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TABLE I: FREE-STANDING RESTAURANTS

Free-standing Popeyes Restaurants include any type of restaurant other than in-line restaurants, convenience store restaurants, mall restaurants, food court restaurants, and mobile kitchen restaurants.

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

As of December 31, 2022 there were 40 company-operated free-standing Popeyes Restaurants and 2,229 franchised free-standing Popeyes Restaurants in the Popeyes System. 38 company-operated free-standing Popeyes Restaurants and 2,042 franchised free-standing Popeyes Restaurants were continuously operated for the twelve-month period ended December 31, 2022 and the 2022 sales information in the chart immediately below was taken from these Restaurants. 187 franchised and 2 company-operated free-standing Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2022. Of the franchised Restaurants, 44 were excluded because they temporarily closed during the 12-month period ended December 31, 2022. We have also excluded 9 Restaurants that permanently closed during this period. None of the Restaurants that permanently closed were open for less than 12 months before closing.

	Company Owned Restaurants		**Franchised Restaurants**		**Consolidated Restaurants**	
Arithmetic Average Sales	$1,906,727		$1,821,041		$1,822,606	
%/# of Restaurants that Met or Exceeded Average	39.5%	15	38.5%	787	42.7%	889
Median	$1,800,730		$1,720,896		$1,722,246	
High	$3,230,473		$5,551,391		$5,551,391	
Low	$597,675		$359,518		$359,518	
Number of Restaurants		38		2042		2080
Upper Range Average $2,000,000+	$2,663,016		$2,614,456		$2,615,297	
%/# of Restaurants that Met or Exceeded Average	50.0%	6	39.5%	269	39.7%	275
Upper Range Median $2,000,000+	$2,633,667		$2,463,877		$2,467,457	
High	$3,230,473		$5,551,391		$5,551,391	
Low	$2,062,425		$2,000,017		$2,000,017	
Number of Restaurants		12		681		693
Middle Range Average $1,500,000 - $1,999,999	$1,740,869		$1,737,998		$1,738,075	
%/# of Restaurants that Met or Exceeded Average	47.1%	8	50.6%	315	50.5%	323
Middle Range Median $1,500,000 - $1,999,999	$1,736,101		$1,739,631		$1,739,164	
High	$1,973,920		$1,999,825		$1,999,825	
Low	$1,536,010		$1,501,021		$1,501,021	
Number of Restaurants		17		623		640
Lower Range Average $0 - $1,499,000	$1,211,627		$1,159,007		$1,159,641	

%/# of Restaurants that Met or Exceeded Average	66.7%	6	55.4%	409	55.6%	415
Lower Range Median $0 - $1,499,000	$1,223,525		$1,197,063		$1,197,182	
High	$1,478,808		$1,499,903		$1,499,903	
Low	$597,675		$359,518		$359,518	
Number of Restaurants		9		738		747

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TABLE II: FRANCHISED IN-LINE RESTAURANTS

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

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

As of December 31, 2022 there was 1 company-operated and 507 franchised in-line Popeyes Restaurants in the Popeyes System. 468 franchised in-line Popeyes Restaurants were continuously operated for the twelve-month period ended December 31, 2022 and the 2022 sales information in the chart immediately below was taken from these Restaurants. 1 company-operated and 39 franchised in-line Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2022. Of these franchised Restaurants 15 were excluded because they temporarily closed during the 12-month period ended December 31, 2022. We have also excluded 5 Restaurants that permanently closed during this period. None of the Restaurants that permanently closed were open for less than 12 months before closing.

	Franchised Restaurants	
Arithmetic Average Sales	$1,707,897	
#/% of Restaurants that Met or Exceeded Average	41.9%	196
Median	$1,594,068	
High	$5,445,814	
Low	$498,038	
Number of Restaurants		468
Upper Range Average $2,000,000+	$2,554,313	
#/% of Restaurants that Met or Exceeded Average	31.4%	38
Upper Range Median $2,000,000+	$2,396,097	
High	$5,445,814	
Low	$2,002,341	
Number of Restaurants		121
Middle Range Average $1,500,000 - $1,999,999	$1,723,806	
#/% of Restaurants that Met or Exceeded Average	42.4%	64
Middle Range Median $1,500,000 - $1,999,999	$1,706,969	
High	$1,996,454	
Low	$1,500,265	
Number of Restaurants		151
Lower Range Average $0 - $1,499,000	$1,172,113	
#/% of Restaurants that Met or Exceeded Average	59.2%	116
Lower Range Median $0 - $1,499,000	$1,208,976	
High	$1,495,960	
Low	$498,038	
Number of Restaurants		196

TABLE III: FRANCHISED FOOD COURT RESTAURANTS

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

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

As of December 31, 2022 there were 144 franchised food court Popeyes Restaurants in the Popeyes System. 111 franchised food court Popeyes Restaurants were continuously operated for the twelve-month period ended December 31, 2022 and the 2022 sales information in the chart immediately below was taken from these Restaurants. 33 franchised food court Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2022. Of these franchised Restaurants 9 were excluded because they temporarily closed during the 12 -month period ended December 31, 2022. We have also excluded 1 Restaurant that permanently closed during this period. None of the Restaurants that permanently closed were open for less than 12 months before closing.

	Franchised Restaurants	
Arithmetic Average Sales	$1,275,793	
#/% of Restaurants that Met or Exceeded Average	40.5%	45
Median	$1,134,589	
High	$4,729,065	
Low	$294,444	
Number of Restaurants		111
Upper Range Average $2,000,000+	$2,648,474	
#/% of Restaurants that Met or Exceeded Average	30.8%	4
Upper Range Median $2,000,000+	$2,378,889	
High	$4,729,065	
Low	$2,030,541	
Number of Restaurants		13
Middle Range Average $1,500,000 - $1,999,999	$1,720,225	
#/% of Restaurants that Met or Exceeded Average	41.2%	7
Middle Range Median $1,500,000 - $1,999,999	$1,719,761	
High	$1,987,174	
Low	$1,502,546	
Number of Restaurants		17
Lower Range Average $0 - $1,499,000	$962,211	
#/% of Restaurants that Met or Exceeded Average	28.4%	23
Lower Range Median $0 - $1,499,000	$1,134,589	
High	$1,481,082	
Low	$294,444	
Number of Restaurants		81

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

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

Set forth below are calculations of EBITDA as a percentage of 2022 Annual Sales and certain select expenses based upon Annual Sales Levels of < $1.5 million, $1.5 million to $2.0 million, > $2.0 million to $2.5 million and over $2.5 million. This information has been derived from 2022 profit and loss statements submitted by franchised free-standing and in-line Popeyes Restaurants that were continuously operated for the 12 month period ended December 31, 2022. As of December 31, 2022 there were 2,736 franchised free-standing and in-line Popeyes Restaurants in operation. These calculations are based on the information received from 2,243 of these Restaurants. Excluded from the chart immediately below are 267 Restaurants that did not submit or submitted incomplete or improperly prepared profit and loss statements for 2022, and 226 Restaurants that were not operational for the entire 12 month period ended December 31, 2022 due to temporary closure or because they opened during 2022. We have also excluded 14 Restaurants that permanently closed during 2022. None of the Restaurants that permanently closed were open for less than 12 months before closing.

Average EBITDA by Annual Sales Level

Annual Sales Levels	**< $1.5M**	**$1.5M - $2.0M**	**$2.0M - $2.5M**	**>$2.5M**
Sales[1,2] $	$1,180,027	$1,737,201	$2,219,810	$3,045,979
Food & Paper Costs	34.8%	33.8%	33.7%	32.9%
Labor Costs	26.4%	24.0%	23.1%	22.0%
Other Costs	34.4%	31.2%	29.5%	28.1%
EBITDA	4.4%	11.0%	13.7%	17.0%
EBITDA[3] $	$51,568	$191,161	$303,334	$517,851
No. of Restaurants in Range	790	727	384	342

Median EBITDA by Annual Sales Level

Annual Sales Levels	**< $1.5M**	**$1.5M - $2.0M**	**$2.0M - $2.5M**	**>$2.5M**
Sales $	$1,216,676	$1,736,130	$2,191,066	$2,915,816
Food & Paper Costs	34.9%	34.0%	34.2%	33.6%
Labor Costs	29.0%	26.5%	26.0%	25.3%
Other Costs	32.0%	28.7%	25.3%	24.4%
EBITDA	4.1%	10.8%	14.5%	16.7%
EBITDA $	$49,530	$186,887	$316,912	$487,706
No. of Restaurants in Range	790	727	384	342

1. The highest and lowest Annual Sales of those Restaurants included in the < $1.5M range was $1,499,827 and $367,894 respectively. The highest and lowest Annual Sales of those Restaurants included in the $1.5M - $2.0M range was $1,999,501 and $1,500,109 respectively. The highest and lowest Annual Sales of those Restaurants included in the $2.0M - $2.5M range was $2,499,448 and $2,001,245 respectively. The highest and lowest Annual Sales of those Restaurants included in the Annual Sales >$2.5M range was $5,559,575 and $2,500,921 respectively.

2. 440 or 56% of the Restaurants included in the Annual Sales of < $1.5M range, met or exceeded the average Annual Sales in this range. 360 or 50% of the Restaurants included in the Annual Sales $1.5M - $2.0M range, met or exceeded the average Annual Sales in this range. 173 or 45% of the Restaurants included in the Annual Sales $2.0M - $2.5M range, met or exceeded the average Annual Sales in this range. 130 or 38% of the Restaurants included in the Annual Sales >$2.5M range, met or exceeded the average Annual Sales in this range.

3. 391 or 49% of the Restaurants in the Annual Sales < $1.5M range, met or exceeded the average EBITDA dollar amount in this range. 354 or 49% of the Restaurants in the Annual Sales $1.5M - $2.0M range, met or exceeded the average EBITDA dollar amount in this range. 205 or 53% of the Restaurants in the Annual Sales $2.0M - $2.5M range, met or exceeded the average EBITDA dollar amount in this range. 149 or 44% of the Restaurants in the Annual Sales >$2.5M, range, met or exceeded the average EBITDA dollar amount in this range.

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

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

Set forth below are calculations of EBITDA as a percentage of 2022 Annual Sales and certain select expenses based upon Operational Tiers for the Popeyes Restaurants whose information was included in Table IV above. An Operational Tier represents the quality of the Restaurant's operations, with Tier 4 representing the lowest score, and Tier 1 representing the highest score. We assign Operational Tiers three times annually based on objective factors including number of guest complaints, speed of service, percentage of training certifications completed, and third-party audit results focused on brand standards. The Operational Tiers below reflect the latest full round of assignments as of December 31, 2022, which are the results from September 1, 2022 through December 31, 2022.

Average EBITDA by Operational Tier

	Operational Tier 4	Operational Tier 3	Operational Tier 2	Operational Tier 1
Sales[1,2] $	$1,405,859	$1,620,406	$1,810,135	$2,093,402
Food & Paper Costs	34.5%	34.5%	33.9%	32.8%
Labor Costs	25.9%	24.3%	24.1%	22.8%
Other Costs	31.4%	29.7%	31.3%	30.3%
EBITDA	8.2%	11.4%	10.8%	14.1%
EBITDA $[3]	$115,640	$184,921	$194,687	$295,431
No. of Restaurants in Tier	88	356	1,332	467

Median EBITDA by Operational Tier

	Operational Tier 4	Operational Tier 3	Operational Tier 2	Operational Tier 1
Sales $	$1,303,149	$1,572,633	$1,704,889	$1,922,217
Food & Paper Costs	35.3%	33.3%	34.6%	34.2%
Labor Costs	29.6%	26.2%	26.9%	26.9%
Other Costs	29.7%	29.9%	28.4%	25.7%
EBITDA	5.4%	10.6%	10.1%	13.2%
EBITDA $	$70,711	$167,206	$172,143	$254,213
No. of Restaurants in Tier	88	356	1,332	467

1. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 4 was $3,123,470 and $450,145 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 3 was $3,427,772 and $487,018 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 2 was $5,532,419 and $367,894 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 1 was $5,559,575 and $564,090 respectively.

2. 36 or 41% of the Restaurants included in Operational Tier 4 met or exceeded the average Annual Sales in this range. 165 or 46% of the Restaurants included in Operational Tier 3 met or exceeded the average Annual Sales in this range. 570 or 43% of the Restaurants included in Operational Tier 2 met or exceeded the average Annual Sales in this range. 183 or 39% of the Restaurants included in Operational Tier 1 met or exceeded the average Annual Sales in this range.

3., 35 or 40% of the Restaurants in Operational Tier 4 met or exceeded the average EBITDA dollar amount in this Tier. 164 or 46% of the Restaurants in Operational Tier 3 met or exceeded the average EBITDA dollar amount in this Tier. 603 or 45% of the Restaurants in Operational Tier 2 met or exceeded the average EBITDA dollar amount in this Tier. 189 or 40% of the Restaurants in Operational Tier 1 met or exceeded the EBITDA dollar amount in this Tier.

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NOTES TO TABLES I THROUGH V

1. Sales shown in these tables include all revenues generated by the Popeyes Restaurant in 2022 and reported to us, excluding refunds and sales taxes, and amounts from the sale of equipment used in operation of the Restaurant. This is consistent with the definition of Gross Sales in our Franchise Agreement. Sales volumes vary considerably due to a variety of factors, such as demographics of the restaurant trade area, competition from other restaurants in the trade area, traffic flow, accessibility and visibility, economic conditions in the restaurant trade area, advertising and promotional activities, and the business abilities and efforts of the management of the restaurant.

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

3. Any Restaurant that was open for less than 15 days in any one month period during 2022 was excluded from the tables above as a temporary closure. This is consistent with how we consider these Restaurants in our System. Restaurants that were temporarily closed, closed for reasons that include the following: a fire at the Restaurant, a remodel of the Restaurant, construction in the surrounding area, municipal/state/federal actions, and other operational issues leading to the irregular closure of the Restaurant.

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

5. Labor Costs include costs for restaurant level hourly and management labor including salaries, workers compensation insurance, workers medical claims, bonuses, FICA, payroll taxes, unemployment insurance, medical benefits, vacation pay, holiday pay, other pay, sick pay, contract labor, fringe benefits and training. 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 Popeyes 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. Other Costs include all royalties paid to us, advertising fund contributions paid to us, the additional ordering system fee paid to us, rental and other occupancy expenses, utilities expenses, small equipment repair and maintenance, insurance, and other miscellaneous costs.

7. EBITDA, or Earnings before interest, taxes, depreciation and amortization, is calculated as follows: Annual Sales minus Food and Paper Costs minus Labor Costs minus Other Costs. EBITDA does not include any non-cash expenses such as depreciation, gains and losses on the sale of assets, impairment or disposal of assets and amortization of business value, franchise fees, or loan fees.

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

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

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

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ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
System-wide Outlet Summary
For Years 2020 to 2022

Outlet Type	Year	Outlets at the Start Of the Year	Outlets at the End of the Year	Net Change
Franchised	2020	2,458	2,593	+135
	2021	2,593	2,736	+143
	2022	2,736	2,905	+169
Company-Owned	2020	41	41	0
	2021	41	41	0
	2022	41	41	0
Total Outlets	2020	2,499	2,634	+135
	2021	2,634	2,777	+143
	2022	2,777	2,946	+169

Table No. 2
Transfer of Outlets from Franchisees to New Owners (other than Popeyes)
For Years 2020 to 2022

State	Year	Number of Transfers[1]
Alabama (AL)	2020	0
	2021	0
	2022	5
Alaska (AK)	2020	1
	2021	0
	2022	0
Arkansas (AR)	2020	0
	2021	0
	2022	0
Arizona (AZ)	2020	1
	2021	4
	2022	1
California (CA)	2020	1
	2021	18
	2022	4
Colorado (CO)	2020	0
	2021	2
	2022	0
Connecticut (CT)	2020	2
	2021	0
	2022	0

State	Year	Number of Transfers[1]
District of Columbia (DC)	2020	0
	2021	1
	2022	0
Florida (FL)	2020	0
	2021	1
	2022	0
Georgia (GA)	2020	2
	2021	3
	2022	0
Illinois (IL)	2020	11
	2021	24
	2022	6
Indiana (IN)	2020	16
	2021	17
	2022	5
Iowa (IA)	2020	0
	2021	0
	2022	0
Kansas (KS)	2020	0
	2021	0
	2022	7
Kentucky (KY)	2020	0
	2021	0
	2022	12
Louisiana (LA)	2020	63
	2021	15
	2022	0
Maryland (MD)	2020	0
	2021	6
	2022	0
Massachusetts (MA)	2020	0
	2021	0
	2022	3
Michigan (MI)	2020	2
	2021	20
	2022	6
Missouri (MO)	2020	1
	2021	3
	2022	3
Nebraska (NE)	2020	0
	2021	0
	2022	1
Nevada (NV)	2020	0
	2021	0
	2022	1
New Hampshire (NH)	2020	0
	2021	0
	2022	1

State	Year	Number of Transfers[1]
New Jersey (NJ)	2020	0
	2021	6
	2022	0
New Mexico (NM)	2020	0
	2021	2
	2022	0
New York (NY)	2020	2
	2021	7
	2022	5
North Carolina (NC)	2020	0
	2021	4
	2022	0
Ohio (OH)	2020	3
	2021	19
	2022	0
Oklahoma (OK)	2020	0
	2021	0
	2022	2
Pennsylvania (PA)	2020	0
	2021	5
	2022	2
Rhode Island (RI)	2020	0
	2021	0
	2022	2
South Carolina (SC)	2020	0
	2021	2
	2022	0
South Dakota (SD)	2020	0
	2021	1
	2022	0
Tennessee (TN)	2020	0
	2021	17
	2022	4
Texas (TX)	2020	1
	2021	2
	2022	1
Utah (UT)	2020	0
	2021	1
	2022	0
Virginia (VA)	2020	0
	2021	4
	2022	5
Washington (WA)	2020	12
	2021	0
	2022	0
West Virginia (WV)	2020	0
	2021	0
	2022	1

State	Year	Number of Transfers[1]
Wisconsin (WI)	2020	12
	2021	11
	2022	0
Total	2020	130
	2021	195
	2022	77

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

Table No. 3
Status of Franchised Outlets
For Years 2020 to 2022

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year[1]
AK	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
AL	2020	68	6	0	0	0	0	74
	2021	74	7	0	0	0	0	81
	2022	81	3	0	0	0	3	81
AR	2020	49	3	0	0	0	0	52
	2021	52	1	0	0	0	1	52
	2022	52	0	0	0	0	0	52
AZ	2020	38	4	0	0	0	0	42
	2021	42	4	0	0	0	0	46
	2022	46	5	0	0	0	0	51
CA	2020	217	12	0	0	0	0	229
	2021	229	13	0	0	0	0	242
	2022	242	15	0	0	0	2	255
CO	2020	35	2	0	0	0	3	34
	2021	34	2	0	0	0	0	36
	2022	36	4	0	0	0	0	40
CT	2020	29	1	0	0	0	2	28
	2021	28	3	0	0	0	0	31
	2022	31	4	0	0	0	0	35

DC	2020	10	0	0	0	0	0	10
	2021	10	0	0	0	0	1	9
	2022	9	0	0	0	0	0	9
DE	2020	10	1	0	0	0	0	11
	2021	11	1	0	0	0	0	12
	2022	12	1	0	0	0	0	13
FL	2020	176	6	0	0	0	0	182
	2021	182	20	0	0	0	0	202
	2022	202	17	0	2	0	7	210
GA	2020	118	20	0	0	0	1	137
	2021	137	13	0	0	0	1	149
	2022	149	23	0	0	0	1	171
GU	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
HI	2020	8	0	0	0	0	0	8
	2021	8	0	0	0	0	0	8
	2022	8	1	0	0	0	1	8
IA	2020	12	0	0	0	0	0	12
	2021	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
ID	2020	5	0	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
IL	2020	123	8	0	0	0	0	131
	2021	131	7	0	0	0	5	133
	2022	133	3	0	0	0	0	136
IN	2020	41	2	0	0	0	1	42
	2021	42	5	0	0	0	1	46
	2022	46	4	0	0	0	0	50
KS	2020	16	0	0	0	0	1	15
	2021	15	0	0	0	0	0	15
	2022	15	0	0	0	0	1	14
KY	2020	21	4	0	0	0	0	25
	2021	25	1	0	0	0	0	26
	2022	26	1	0	0	0	0	27
LA	2020	123	1	0	0	0	1	123
	2021	123	2	0	0	0	1	124
	2022	124	0	0	0	0	0	124

MA	2020	16	2	0	0	0	0	18
	2021	18	2	0	0	0	0	20
	2022	20	4	0	0	0	1	23
MD	2020	88	4	0	0	0	0	92
	2021	92	7	0	0	0	1	98
	2022	98	3	0	0	0	0	101
ME	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
MI	2020	41	4	0	0	0	0	45
	2021	45	2	0	0	0	1	46
	2022	46	3	0	0	0	0	49
MN	2020	15	0	0	0	0	0	15
	2021	15	2	0	0	0	0	17
	2022	17	2	0	0	0	0	19
MO	2020	38	4	0	0	0	0	42
	2021	42	1	0	0	0	0	43
	2022	43	1	0	0	0	0	44
MS	2020	62	1	0	0	0	0	63
	2021	63	2	0	0	0	0	65
	2022	65	1	0	0	0	0	66
MT	2020	5	0	0	0	0	1	4
	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
NC	2020	42	8	0	0	0	0	50
	2021	50	10	0	0	0	0	60
	2022	60	8	0	0	0	0	68
ND	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
NE	2020	13	0	0	0	0	0	13
	2021	13	0	0	0	0	0	13
	2022	13	0	0	0	0	0	13
NH	2020	2	1	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
NJ	2020	81	3	0	0	0	1	83
	2021	83	8	0	0	0	0	91
	2022	91	5	0	0	0	1	95

NM	2020	5	0	0	0	0	0	5
	2021	5	1	0	0	0	0	6
	2022	6	6	0	0	0	0	12
NV	2020	27	0	0	0	0	0	27
	2021	27	3	0	0	0	0	30
	2022	30	1	0	0	0	0	31
NY	2020	157	14	0	0	0	1	170
	2021	170	15	0	0	0	4	181
	2022	181	26	0	1	0	0	206
OH	2020	58	2	0	0	0	1	59
	2021	59	2	0	0	0	0	61
	2022	61	5	0	1	0	0	65
OK	2020	21	0	0	0	0	0	21
	2021	21	0	0	0	0	0	21
	2022	21	0	0	0	0	0	21
OR	2020	13	0	0	0	0	0	13
	2021	13	2	0	0	0	0	15
	2022	15	3	0	0	0	1	17
PA	2020	59	4	0	0	0	0	63
	2021	63	8	0	0	0	1	70
	2022	70	9	0	0	0	1	78
PR	2020	21	0	0	0	0	0	21
	2021	21	0	0	0	0	0	21
	2022	21	1	0	0	0	0	22
RI	2020	6	0	0	0	0	0	6
	2021	6	1	0	0	0	1	6
	2022	6	1	0	0	0	0	7
SC	2020	28	4	0	0	0	0	32
	2021	32	4	0	0	0	2	34
	2022	34	3	0	0	0	0	37
SD	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
TN	2020	48	2	0	0	0	0	50
	2021	50	1	0	0	0	2	49
	2022	49	4	0	1	0	0	52
TX	2020	358	22	0	0	0	1	379
	2021	379	13	0	0	0	3	389
	2022	389	16	0	2	0	0	403

UT	2020	14	1	0	0	0	1	14
	2021	14	0	0	0	0	0	14
	2022	14	2	0	0	0	0	16
VA	2020	80	3	0	0	0	0	83
	2021	83	1	0	0	0	0	84
	2022	84	3	0	0	0	0	87
WA	2020	24	0	0	0	0	0	24
	2021	24	2	0	0	0	0	26
	2022	26	4	0	0	0	0	30
WI	2020	19	1	0	0	0	0	20
	2021	20	2	0	0	0	0	22
	2022	22	3	0	0	0	0	25
WV	2020	5	0	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
TOTAL	2020	2,458	150	0	0	0	15	2,593
	2021	2,593	168	0	0	0	25	2,736
	2022	2,736	195	0	7	0	19	2,905

1. Exhibit J2 includes a list of our Franchised Restaurants as of December 31, 2022. Exhibit J3 includes a list of the names and last known home addresses and telephone numbers of any franchisee who: (i) has had a Franchise Agreement terminated, cancelled or not renewed; (ii) otherwise has voluntarily or involuntarily ceased doing business during our 2022 fiscal year; or (iii) has not communicated with us within 10 weeks before the date of this disclosure document. There are 103 franchisees listed on Exhibit J3. Exhibit J1 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.

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Table No. 4
Status of Company-Owned Outlets
For 2020 to 2022

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	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
LA	2020	25	0	0	0	0	25
	2021	25	0	0	0	0	25
	2022	25	0	0	0	0	25
MS	2020	5	0	0	0	0	5
	2021	5	0	0	0	0	5
	2022	5	0	0	0	0	5
TN	2020	10	0	0	0	0	10
	2021	10	0	0	0	0	10
	2022	10	0	0	0	0	10
Totals	2020	41	0	0	0	0	41
	2021	41	0	0	0	0	41
	2022	41	0	0	0	0	41

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Table No. 5
Projected Openings as of December 31, 2022

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	0	1	0
AR	0	1	0
AZ	0	3	0
CA	0	15	0
CO	0	4	0
CT	0	3	0
FL	0	12	0
GA	0	9	0
HI	0	2	0
IA	0	1	0
IL	0	5	0
IN	0	2	0
KS	0	3	0
KY	0	2	0
LA	0	1	0
MA	0	1	0
MD	0	2	0
MI	0	2	0
MO	0	1	0
MS	0	1	0
NC	0	10	0
NH	0	1	0
NJ	0	6	0
NM	0	6	0
NV	0	1	0
NY	0	17	0
OH	0	12	0
OK	0	1	0
OR	0	1	0
PA	0	12	0
PR	0	2	0
RI	0	1	0
SC	0	3	0
TN	0	3	0
TX	0	15	0
UT	0	2	0
VA	0	12	0

State	Franchise Agreements Signed but Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-operated Outlets in the Next Fiscal Year
WA	0	3	0
WI	0	1	0
TOTAL	0	180	0

* * *

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 settlement agreements, workout agreements and certain amendments to franchise and development agreements, some former and current franchisees have signed confidentiality agreements.

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

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

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ITEM 21
FINANCIAL STATEMENTS

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

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

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ITEM 22
CONTRACTS

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

EXHIBITS

B. Franchise Application

C. Development Agreements & Incentive Addenda
- C1. Target Reservation Agreement
- C2. Multiple Target Reservation Agreement
- C3. Area Development Agreement
- C4. 2023-2025 Top Operator DIP Addendum to Target Reservation Agreement
- C5. 2023-2025 Top Operator DIP Addendum to Multiple Target Reservation Agreement
- C6. 2023-2025 Top Operator DIP Addendum to Area Development Agreement

D. Franchise Agreement

E. Guaranty & Certifications
- E1. Owner's Guaranty
- E2. Managing Owner and Owner(s) Certification
- E3. Managing Director Certification

F. Renewal Amendment to Franchise Agreement

G. Franchise Agreement Addenda
- G1. Development Incentive Program Addendum to the Franchise Agreement
- G2. Delivery Restaurant Addendum
- G3. Top Operator DIP Addendum to Franchise Agreement

H. Lease/Sublease

K Addenda and Amendments Required by Certain States

M General Release

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ITEM 23
RECEIPTS

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

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EXHIBIT A

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

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

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

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

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

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

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

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

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

NORTH CAROLINA Registered Agent C T Corporation System 160 Mine Lake Court, Suite 200 Raleigh, NC 27615-6417	**NORTH DAKOTA** Registered Agent C T Corporation System 120 West Sweet Avenue Bismarck, ND 58504-5566 Regulatory Authority North Dakota Securities Department 600 East Boulevard Avenue State Capitol – Fourteenth Floor, Dept 414 Bismarck, ND 58505-0510 (701) 328-4712
OHIO Registered Agent C T Corporation System 4400 Easton Commons Way, Suite 125 Columbus, OH 43219-6223	**OKLAHOMA** Registered Agent C T Corporation System 1833 South Morgan Road Oklahoma City, OK 73128
OREGON Registered Agent C T Corporation System 780 Commercial Street-SE, Suite 100 Salem, OR 97301-3465 Regulatory Authority Department of Consumer and Business Services Division of Finance and Corporate Securities 350 Winter St. NE, Room 410 Salem, OR 97301 (503) 378-4140	**PENNSYLVANIA** Registered Agent C T Corporation System 600 N 2nd Street, Suite 401 Harrisburg, PA 17101-1071
RHODE ISLAND Registered Agent C T Corporation System 450 Veterans Memorial Parkway, Suite 7A East Providence, RI 02914 Regulatory Authority Department of Business Regulation Securities Division 1511 Pontiac Avenue John O. Pastore Complex – Building 68-2 Cranston, RI 02920 (401) 222-3048	**SOUTH CAROLINA** Registered Agent C T Corporation System 2 Office Park Court, Suite 103 Columbia, SC 29223

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

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

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

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

EXHIBIT B

POPEYES LOUISIANA KITCHEN®
FRANCHISE APPLICATION

Submitted By _____

A Resident Of _____

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

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

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

Please send application to: devadmin@popeyes.com

1. CONTACT INFORMATION

Name _____
Last *First* *Middle* *Nickname*

Address: _____
Including Apartment Number, if applicable

_____
City *State/Province* *Zip/Postal Code* *Country*

Residence Telephone (___)_____

Mobile Telephone (___)_____

E-mail Address_____

Previous Address: _____
Including Apartment Number, if applicable

_____
City *State/Province* *Zip/Postal Code* *Country*

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

2. PERSONAL INFORMATION

2.1 General

Social Security/Insurance Number_____ Driver's License Number _____

Date of Birth_____ Marital Status_____

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

Number of Dependents_____ Age of Dependents_____

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

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

2.3 Military Service_____ From_____ to_____

Branch of Service_____ Rate or Rank_____

Type of Discharge or Current Status_____

3. BACKGROUND AND RELATIONSHIPS

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

3.2 Have you ever sought protection under bankruptcy or other similar laws? Yes ☐ No ☐

3.3 Have you been an owner or executive of a company in bankruptcy (other than a passive owner of publicly traded shares)? Yes ☐ No ☐

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

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

4. EXPERIENCE

4.1 Present Occupation

From:_____ to _____

Company:_____ Position/Title:_____

Address:_____ Telephone: (____)_____

_____

Annual Salary:_____ Supervisor:_____

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

_____

_____

May we contact your present employer? Yes ☐ No ☐

May we contact you at your business? Yes ☐ No ☐

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

From:_____ to _____

Company:_____ Position:_____

Address:_____ Telephone: (____)_____

_____ Supervisor:_____

Describe duties, responsibilities and number of employees supervised:_____

_____

_____

_____

5. EDUCATION

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

_____

_____

6. BUSINESS INTEREST

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

7. FINANCIAL RESOURCES AND ORGANIZATION

7.1 How much cash can you personally invest in a restaurant business? $_____

7.2 What is the source of those funds? _____

7.3 What is your approximate net worth? $_____

7.4 What cash or liquid funds do you currently have? $_____

7.5 If you will not be the only owner in the business, list all owners and investors below and describe their participation.

	Name of Owner	Percent Ownership	Expected Cash Investment	Approximate Net Worth
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____

3. _____ _____ _____ _____

4. _____ _____ _____ _____

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

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

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

_____

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

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

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

8. REFERENCES/OTHER

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

Name	Relationship	Telephone	E-mail

Attachments:

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

Applicant's Statement and Verification:

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

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

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

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

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

_____ _____

Print Name **Date**

_____

Signature

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

O Asian Pacific	**O Hispanic**	**O African American**
O Native American	**O Caucasian**	**O Indian/Pakistan/Middle Eastern**
O Two or more races		

Additional Information Sheet (may add more sheets as necessary)

Page _____

Applicant Name _____ Date _____

Question Number(s) _____

PERSONAL FINANCIAL STATEMENT

As of _____:

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

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

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

Personal Financial Statement
Supplementary Schedules

No. 1 – Cash (Unrestricted)

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

Ties to (A)

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

Name/Description	Type	# of Shares	Estimated Value
	Total		

Ties to (B)

No. 3 – Real Estate
(Attach a separate list if necessary)

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

Ties to (D) **Ties to (L)**

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

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

Ties to (E)

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

Asset Description	Estimate Value
Total	

Ties to (F)

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

Asset Description	Estimate Value
Total	

Ties to (G)

Non- Restaurant Business:

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

Ties to (G)

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

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

EXHIBIT C-1

TARGET RESERVATION AGREEMENT
(NON-EXCLUSIVE)

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

INTRODUCTION

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

ARTICLE I: GRANT

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

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

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

ARTICLE II: OPENING DEADLINE SCHEDULE

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

ARTICLE III: TERM

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

ARTICLE IV: DEVELOPMENT PROCEDURE

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

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

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

4.4 Site Acquisition, Construction Approval and Construction.

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

4.4.1.1 owns the Site;

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

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

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

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

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

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

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

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

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

ARTICLE V: DEFAULT

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

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

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

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

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

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

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

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

ARTICLE VI: INDEMNIFICATION/INSURANCE

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

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

ARTICLE VII: SEVERABILITY

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

ARTICLE VIII: ENTIRE AGREEMENT

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

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

ARTICLE IX: MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

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[SIGNATURE PAGE FOLLOWS]

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

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

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

_____,
a _____

By: _____
Print Name: _____
Its: Managing Owner

OR

_____, individually

EXHIBIT A

The Site

Site:

EXHIBIT C-2

MULTIPLE TARGET RESERVATION AGREEMENT
(NON-EXCLUSIVE)

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

INTRODUCTION

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

ARTICLE I: GRANT

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

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

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

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

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

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

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

ARTICLE II: DEVELOPMENT AND OPENING COMMITMENT SCHEDULE

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

ARTICLE III: TERM

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

ARTICLE IV: DEVELOPMENT PROCEDURE

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

4.2 Franchise Approval. Notwithstanding any provision in this Agreement to the contrary, the Developer understands and agrees that, as a condition precedent to the development of a Franchised Restaurant, the Developer must apply for, meet, and maintain PLK’s then-current operational, financial, credit, legal and other criteria for developing and operating a new POPEYES® restaurant as set forth in the then-current PLK Franchise Approval and Expansion Policy (“Franchise Approval”). Developer understands and accepts that PLK may change its criteria for Franchise Approval as it applies to all Franchisees in the U.S. during the term of this Agreement. Failure to meet the requirements for operational, financial, credit and/or legal approval shall constitute grounds for, among other things, PLK refusing to grant Franchise Approval or withdrawing an approval already granted. Any failure by Developer to qualify for

Franchise Approval for any period of time shall not extend, modify or reduce the development obligations of Developer under this Agreement and if such failure results in Developer defaulting on its development obligations under this Agreement, PLK may, in its sole discretion, exercise its right to terminate this Agreement under Section 6.1.1 and the provisions of Section 6.2 shall not apply.

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

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

4.5 Site Acquisition, Construction Approval and Construction.

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

4.5.1.1 owns the Site;

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

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

The proof required by this Section 4.5.1 includes submission of executed copies of all leases and deeds, as well as all governmental approvals if effectiveness of leases or deeds is conditioned thereon. Failure to provide PLK with the proof required by this Section 4.5.1 within the 90-day period set forth in this Section 4.5.1 shall result in automatic and immediate revocation of the relevant Site Approval without any requirement of notice from PLK to Developer.

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

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

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

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

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

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

ARTICLE V: DEPOSIT

5.1 Franchise Fee Deposit. As consideration for the rights granted herein, Developer shall, upon execution of this Agreement, pay to PLK Twenty Five Thousand Dollars ($25,000.00) multiplied by the total number of Franchised Restaurants to be developed and opened under this Agreement as set forth on

Exhibit B (the "Franchise Fee Deposit"). Franchise Fee Deposits are deemed fully earned and non-refundable upon execution of this Agreement by PLK. Twenty-Five Thousand Dollars ($25,000.00) of the Franchise Fee Deposit will be applied to offset the franchise fee of each proposed Franchised Restaurant.

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

ARTICLE VI: DEFAULT

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

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

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

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

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

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

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

6.2 Cure. In the event of a Development Default, Developer may cure such Development Default by opening the number of Franchised Restaurants necessary to cure the Development Default within sixty (60) days from the end of the Shortfall Development Year (the “Cure Period”). Notwithstanding anything herein to the contrary, the cure set forth in this Section 6.2 is a one-time cure that may only be utilized once by

Developer during the Term of this Agreement. Further, in the event Developer fails to open the number of Franchised Restaurants necessary to achieve the Cumulative Opening Target by the end of the Cure Period PLK may, at PLK's election, by written notice to Developer terminate this Agreement with immediate effect.

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

ARTICLE VII: INDEMNIFICATION/INSURANCE

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

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

ARTICLE VIII: SEVERABILITY

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

ARTICLE IX: ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and cancels and supersedes all prior negotiations, understandings and agreements, written or oral, relating to the Target Areas and development of Franchised Restaurants thereon. The parties acknowledge that they are not relying upon any representation, warranty, condition, agreement or understanding, written or oral, except as herein specified. Nothing in this or in any related agreement, however, is intended to disclaim any representations PLK made in the Franchise Disclosure

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

ARTICLE X: MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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[SIGNATURE PAGE FOLLOWS]

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

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

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER

*,
a *

By:_____
Print Name:_____
Its: Managing Owner

OR

_____, individually

EXHIBIT A
TARGET AREAS AND TERRITORY

Target Areas:

Territory:

EXHIBIT B
DEVELOPMENT AND OPENING COMMITMENT SCHEDULE

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

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

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

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

This Exhibit does not constitute PLK approval of any Site.

EXHIBIT C-3

AREA DEVELOPMENT AGREEMENT
(Non-Exclusive)

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

(1) **POPEYES LOUISIANA KITCHEN, INC.**, a corporation organized under the laws of Minnesota, having its principal place of business at 5707 Blue Lagoon Drive, Miami, FL 33126 ("**PLK**").

(2) **[_____]**, a **[_____]** organized under the laws of **[_____]** having its principal place of business at _____ ("**Area Developer**").

(3) **[_____],** an individual having their principal place of business at [_____] ("**Principal 1**"), **[_____],** a [_____] organized under the laws of [_____] having its principal place of business at [_____] ("**Principal 2**"), (each, a "**Principal**," and Principal 1 and Principal 2 collectively, the "**Principals**").

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

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

ARTICLE I: GRANT OF RIGHTS

1.1 Non-Exclusive Development Rights; Limited Exceptions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.4.6 this Agreement shall not limit PLK’s ability to renew or extend franchise agreements or Existing

Development Agreements within or outside the Territory, or to enter into new agreements for Popeyes Restaurants within or outside the Territory, including new development agreements, whether previously approved and under development or otherwise.

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

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

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

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

ARTICLE II: TERM

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

ARTICLE III: DEVELOPMENT OBLIGATIONS

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

ARTICLE IV: DEVELOPMENT PROCEDURE

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

4.2 Site Acceptance.

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

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

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

4.3 Site Acquisition, Construction Approval and Construction.

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

4.3.1.1 owns the Site;

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

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

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

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

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

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

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

4.4 Notice of Franchised Restaurant. At least forty-five (45) days prior to the proposed opening date of each

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

ARTICLE V: GRANT OF FRANCHISE

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

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

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

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

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

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

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

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

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

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

term of the Franchise Agreement for the relevant Franchised Restaurant; and

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

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

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

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

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

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

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

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

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

compensation to PLK only for the Brand Damages resulting from the early termination of this Agreement due to a Development Default and is in addition to, and not in lieu of, Area Developer's obligations to pay other amounts due to PLK under this Agreement as of the date of termination and to comply strictly with Area Developer's other post-termination obligations.

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

ARTICLE VI: DEFAULT AND TERMINATION

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

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

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

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

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

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

6.1.6 if Area Developer (directly or through its Affiliate) opens any Franchised Restaurant using any Proprietary Marks or any marks similar to any Proprietary Marks without being granted Franchise Approval or Site Acceptance by PLK, or without having delivered to PLK a fully executed Franchise Agreement for such Franchised

Restaurant, or without having paid the applicable Initial Franchise Fee for such Franchised Restaurant in accordance with this Agreement;

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

6.1.8 if any information provided by Area Developer or any of the Principals to PLK or its Affiliates is materially false or misleading, including any information provided to PLK prior to entering into this Agreement, and any information provided to PLK by Area Developer any of its Affiliates or any of the Principals in order to obtain Franchise Approval or Site Acceptance pursuant to the terms of this Agreement;

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

6.1.10 if Area Developer or any board member or senior officer of Area Developer or any Affiliate thereof engages in any conduct which is deleterious to, or could reasonably be expected to have an adverse effect on the reputation of Area Developer, such Affiliate, PLK or the Popeyes brand;

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

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

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

6.2 In the event of a Development Default, Area Developer may cure such Development Default by opening the number of Franchised Restaurants necessary to cure the Development Default within sixty (60) days from the end

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

6.3 In addition to any other legal rights and remedies available to PLK set out in this Agreement or at law, upon termination of this Agreement by PLK or if at the time of expiration of this Agreement Area Developer has not achieved the Cumulative Opening Target for the final Term Year, any rights granted to Area Developer pursuant to this Agreement shall terminate, Area Developer shall forfeit all amounts paid under this Agreement, all Franchise Approvals and Site Acceptances for Franchised Restaurants not yet opened shall terminate, and Area Developer shall pay to PLK an amount equal to the amount of the next installment of Prepaid Franchise Fees that would have come due after the date of termination.

ARTICLE VII: CONFIDENTIALITY AND RESTRICTIVE COVENANT

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

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

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

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

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

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

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

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

7.3 In addition, Area Developer and the Principals agree that they shall not, at any time, whether before or after the Commencement Date, issue any press release or any other statement, broadcast, podcast, advertisement, circular, newsletter or other forms of information in relation to this Agreement, or the Popeyes business to the public unless the contents of such information release have been approved in writing by PLK prior to dissemination.

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

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

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

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

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

7.7 The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Article VII, is held unreasonable or unenforceable by a court or agency having jurisdiction in a final decision, Area Developer expressly agrees to be

bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant was separately stated in and made a part of this Article VII.

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

7.9 The parties acknowledge that it will be difficult to ascertain with any degree of certainty the amount of damages resulting from a breach by of any of the covenants contained in this Article VII. It is further agreed and acknowledged that any violation by Area Developer of any of said covenants will cause irreparable harm to PLK. Accordingly, Area Developer agrees that upon proof of the existence of a violation of any of said covenants, PLK will be entitled to injunctive relief against Area Developer in any court of competent jurisdiction having authority to grant such relief, together with all costs and reasonable attorneys' fees incurred by PLK in bringing such action.

ARTICLE VIII: ASSIGNMENT AND TRANSFER

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

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

ARTICLE IX: ADVERTISING COOPERATIVE / POPEYES FOUNDATION

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

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

ARTICLE X: INDEMNIFICATION; INSURANCE

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

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

ARTICLE XI: GUARANTEE OF PRINCIPALS

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

11.2 The guarantee contained in Section 11.1:

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

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

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

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

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

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

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

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

ARTICLE XII: SEVERABILITY

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

ARTICLE XIII: ENTIRE AGREEMENT

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

ARTICLE XIV: ACKNOWLEDGEMENT

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

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

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

ARTICLE XV: MISCELLANEOUS

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

(a) must be in writing and addressed:

(i) if to PLK to: **POPEYES LOUISIANA KITCHEN, INC.**
5707 Blue Lagoon Drive
Miami, Florida 33126
Attn.: General Counsel

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

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

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

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

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

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

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

15.5 **GENERAL RELEASE**. For and in consideration of PLK entering into this Agreement, and other good and valuable consideration received from or on behalf of PLK, the receipt of which is hereby acknowledged, Area Developer, for itself and on behalf of its Affiliates, owners, directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the "**Indemnifying Parties**"), hereby remises, releases, acquits, satisfies, and forever discharges PLK and its Affiliates and their respective directors, officers, employees,

shareholders, agents, advisors, successors, and assigns (collectively, the "**PLK Indemnified Parties**"), of and from all manner of Claims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments and executions, whatsoever, in law or in equity, which Area Developer or any of the Indemnifying Parties ever had, now has, or which any successor or assign of Area Developer or any of the Indemnifying Parties hereafter can, shall, or may have, whether known or unknown, against the PLK Indemnified Parties, or any of them, for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the date of this Agreement. As used in this Agreement, "**Claim**" means any cause of action, lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, controversy, demand, injunction, judgment, order, decree, ruling or any other matter before a judicial, administrative or arbitration court or panel, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable. The term "**Claim**" also includes any losses, liabilities, amounts paid in settlement, penalties, fees, fines, damages (including special and consequential damages), lost profits, costs and expenses (including reasonable attorneys' fees and litigation expenses). [AREA DEVELOPER, EXPRESSLY AND INTENTIONALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]

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

15.7 Counterpart Execution. To facilitate execution, this Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all Parties hereto be contained on any one counterpart hereof. Additionally, the Parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this Agreement, (a) the signature pages taken from separate individually executed counterparts of this Agreement may be combined to form multiple fully executed counterparts and (b) a facsimile or PDF or electronic form of signature shall be deemed to be an original signature. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together shall constitute one and the same agreement.

15.8 Amendment. This Agreement shall not be amended or modified except by a written instrument signed by all Parties.

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

15.10 Claims. Any and all Claims arising out of or relating to this Agreement (including the offer and sale of any franchise), the relationship of Area Developer and PLK, or Area Developer's operation of any Developer Restaurant, brought by Area Developer shall be commenced within eighteen (18) months from the occurrence of the facts giving rise to such Claim, or such Claim shall be barred.

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

15.12 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, AREA DEVELOPER SHALL NOT BE ENTITLED TO SEEK FROM PLK (OR ANY AFFILIATE THEREOF) ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT.

15.13 Joint and Several Liability. If Area Developer or Principal consists of more than one Person, such Person's

liability under this Agreement as Area Developer or as Principal shall be joint and several and PLK may in its discretion proceed against any one or more of them.

15.14 Time is of the Essence. Time is of the essence of this Agreement. If the parties agree to vary a time requirement the time requirement so varied is of the essence of this Agreement.

[THIS SPACE LEFT INTENTIONALLY BLANK]

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

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

POPEYES LOUISIANA KITCHEN, INC. ("PLK")

By:_____

Title:_____

Printed Name:_____

_____ ("Area Developer")

By: _____

Title: _____

Printed Name: _____

_____, an individual ("Principal 1")

_____

[_____] ("Principal 2")

By: _____

Title: _____

Printed Name: _____

SCHEDULE 1- DEVELOPMENT SCHEDULE

Subject to the terms of this Development Schedule and the Agreement:

(a) **Development Years [ ]**: Area Developer agrees to develop, open, build and operate, on a cumulative basis, a total of _____ new Franchised Restaurants (net of closures) in the Territory by the end of Development Year _____. In addition, Area Developer must achieve the applicable (i) Mid-Year Opening Target (net of closures) set forth below by _____[DATE]_____ of each Development Year (each, a "**Mid-Year Opening Date**"); and (ii) annual Cumulative Opening Target (net of closures) set forth below by the end of each Development Year set forth below.

DEVELOPMENT YEAR	Mid-Year Opening Target	Cumulative Opening Target
Development Year 1 (__/__/____ - __/__/____)	___	___
Development Year 2 (__/__/____ - __/__/____)	___	___
Development Year 3 (__/__/____ - __/__/____)	___	___
Development Year 4 (__/__/____ - __/__/____)	___	___
Development Year 5 (__/__/____ - __/__/____)	___	___
TOTAL		___

The mid-year targets set forth above are collectively referred to as the "**Mid-Year Opening Targets**" and individually, a "**Mid-Year Opening Target**". The Development Year targets set forth above are collectively referred to as the "**Cumulative Opening Targets**" and individually, a "**Cumulative Opening Target**".

(b) **Mid-Year Shortfall**. In the event Area Developer fails to achieve any applicable Mid-Year Opening Target by opening the applicable number of new Franchised Restaurants set forth above between the first day of the applicable Development Year and the Mid-Year Opening Date of the applicable Development Year, then Area Developer shall pay to PLK an amount equal to Five Thousand Dollars ($5,000) per month per Mid-Year Shortfall Restaurant (each, a "**Mid-Year Shortfall Fee**" and collectively, the "**Mid-Year Shortfall Fees**"). Area Developer's obligation to pay any such Mid-Year Shortfall Fee shall commence on the calendar day immediately following the Mid-Year Opening Date of the applicable Development Year in which Area Developer fails to achieve the Mid-Year Opening Target and shall cease upon Area Developer's opening for business of the applicable Mid-Year Shortfall Restaurant(s). For the avoidance of any doubt, any Mid-Year Shortfall Fee paid by Area Developer to PLK shall not be considered Prepaid Franchise Fees (as such term is defined herein) and shall not serve as a reduction to the Initial Franchise Fees due for any such Mid-Year Shortfall Restaurant. As used herein, the term "Mid-Year Shortfall Restaurant" shall refer to any new Franchised Restaurant not developed and opened for business as of the Mid-Year

Opening Date of the applicable Development Year. All of the Mid-Year Opening Targets set forth in the Development Schedule are expressed net of closures, without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise).

(c) **Net of Closures Requirement**. Area Developer acknowledges and agrees that all Mid-Year Opening Targets and Cumulative Opening Targets must be achieved net of closures (as set forth in this Development Schedule and in Article III) so that such targets represent net restaurant growth (or NRG) in the Territory for each Development Year or portion thereof, as the case may be, and (ii) in the event of the closure of any Developer Restaurant in the Territory (including without limitation Developer Restaurants owned and operated by Area Developer and/or its Affiliates prior to the Commencement Date and Developer Restaurants not developed or opened pursuant to the Agreement), and without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise), (a) such Restaurant must be replaced by a new Franchised Restaurant by the end of the Development Year in which the closure occurred, as necessary, in order to achieve the Cumulative Opening Targets net of closures, and (b) if such closure occurs prior to the Mid-Year Opening Date in a Development Year, then such Restaurant must be replaced by a new Franchised Restaurant on or before the Mid-Year Opening Date for the Development Year in which the closure occurred, as necessary, in order to achieve the Mid-Year Opening Targets net of closures.

EXHIBIT A – TERRITORY

The Territory consists of the following DMAs:

EXHIBIT B – TARGET LOCATION ADDENDUM

Area Development Agreement
Target Location Addendum

This Area Development Agreement Target Location Addendum ("Addendum") shall be deemed a part of that certain Area Development Agreement (the "Development Agreement") dated _____, by and between _____ ("Area Developer"), _____("Principal") and POPEYES LOUISIANA KITCHEN, INC. ("PLK"). Any initial capitalized terms used herein and not otherwise defined shall have the meanings given thereto in the Development Agreement.

Pursuant to the Development Agreement and subject to all terms and conditions thereof, PLK granted to Area Developer certain Limited Exclusive Development Rights at _____ Target Locations during Development Year _____. By execution hereof, Area Developer represents and warrants to PLK that the Target Locations listed herein are Area Developer's Target Locations for Development Year ___, and Area Developer further acknowledges and agrees that, notwithstanding any other Area Development Agreement Target Location Addendum (or similar document) executed by Area Developer and/or PLK in connection with the Development Agreement, the Target Locations listed herein are the only Target Locations subject to Area Developer's Limited Exclusive Development Rights.

	Target Location
1.	
2.	
3.	
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19.	
20.	

Except as expressly modified herein, all of the provisions of the Area Development Agreement are hereby ratified and confirmed and shall remain in full force and effect. No provision of this Addendum shall be amended, waived or modified except by an instrument in writing signed by the parties hereto. This Addendum replaces and supersedes any prior Area Development Agreement Target Location Addendum (or similar document) executed by Area Developer and/or PLK in connection with the Development Agreement. In the event of any conflict between the terms and conditions of this Addendum and the terms of the Development Agreement, the terms of the terms of the Development Agreement shall control.

POPEYES LOUISIANA KITCHEN, INC. ("PLK")

By:_____

Title:_____

Printed Name:_____

_____ ("Area Developer")

By: _____

Title: _____

Printed Name: _____

_____, an individual ("Principal 1")

_____

[_____] ("Principal 2")

By: _____

Title: _____

Printed Name: _____

[_____], an individual ("Principal 3")

_____

[_____], an individual ("Principal 4")

_____

EXHIBIT C-4

2023-2025 TOP OPERATOR DIP ADDENDUM
TO
TARGET RESERVATION AGREEMENT (NON-EXCLUSIVE)

2023-2025 TOP OPERATOR
DEVELOPMENT INCENTIVE PROGRAM

This **2023-2025 TOP OPERATOR DIP ADDENDUM TO TARGET RESERVATION AGREEMENT (NON-EXCLUSIVE)** ("**Addendum**") is made as of the _____ day of _____, 202_ ("**Addendum Effective Date**"), by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation ("**PLK**"), and **_____**, a _____ ("**Developer**").

This Addendum is part of the Target Reservation Agreement (Non-Exclusive) dated _____, 20__ (the "**Agreement**") under which Developer was granted by PLK the right to develop a POPEYES® restaurant within a specific geographic area as set forth in the Agreement. Developer has indicated a desire to participate in PLK's 2023-2025 Top Operator Development Incentive Program designed to incentivize the development and opening of new POPEYES® Restaurants by POPEYES developers who achieve and maintain a grade of "A" under the "Franchise Success System" used by PLK to evaluate franchisees' operational performance (as may be modified by PLK from time to time, "**FSS**"). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. For purposes of this Addendum, the following words or expressions have the meanings set out below. Any other capitalized terms used but not defined herein have the meanings given in the Agreement.

1.1 "**Advertising Contribution"** shall have the meaning ascribed to such term in the franchise agreement disclosed in PLK's then current Franchise Disclosure Document at the time of the opening of the Franchised Restaurant.

1.2 "**Base Advertising Contribution**" means an Advertising Contribution in an amount equal to the greater of (i) the standard undiscounted rate for Advertising Contribution set forth in PLK's then current Franchise Disclosure Document at the time of the opening of the Franchised Restaurant, and (ii) 4.0% of weekly Gross Sales.

1.3 **"Developer Restaurants**" means, collectively, any POPEYES® Restaurants owned by Developer and any POPEYES® Restaurants owned and operated by any affiliate(s) of Developer, or by any other franchisee owned in whole or in part by (x) any one or more of the owners of Developer, or (y) any "Managing Owner", "Operating Partner", "Key Operator", "Principal Manager", or "Operating Principal" under any franchise agreement entered into by Developer or any affiliate of Developer with PLK.

1.4 **[**FOR EXISTING DEVELOPERS WITH AN OPENING DEADLINE OF 2023**] [**"**FSS DIP Grade**" means the FSS Grade, as determined by PLK in its sole and absolute discretion, received by Developer with respect to the FSS grading period commencing on September 1, 2023 and ending on December 31, 2023.**]**

1.5 **[**FOR NEW DEVELOPERS OR EXISTING DEVELOPERS WITH AN OPENING DEADLINE OF 2024 AND 2025**] [**"**FSS DIP Grade**" means the average of the three (3) FSS Grades, as determined by PLK in its sole and absolute discretion, received by Developer with respect to the calendar year in which the Franchised Restaurant opened; provided, however, that if at the time of determination of such FSS DIP Grade, (1) Developer has received only two (2) FSS Grades, then the FSS DIP Grade shall be the average of

these two (2) FSS Grades, or (2) Developer has received only a single FSS grade, then the FSS DIP Grade shall be such single FSS Grade, or (3) Developer has yet to receive its first FSS Grade, then Developer shall be deemed to have most recently received a single FSS Grade of "A" until such time as Developer has received an official FSS Grade.**]**

1.6 **"FSS Grade**" means an FSS letter grade of "A", "B", "D", or "F" received by Developer three (3) times during each calendar year based on Developer's operational performance during the immediately prior four-month FSS grading period. For the avoidance of doubt, in determining any FSS Grade of Developer pursuant to this Addendum, PLK may take into consideration operations at all Developer Restaurants, whether developed under the Agreement or otherwise.

1.7 "**Gross Sales**" shall have the meaning ascribed to such term in the franchise agreement disclosed in PLK's then current Franchise Disclosure Document at the time of the opening of the Franchised Restaurant.

1.8 "**Incentive Advertising Contribution**" means a discounted Advertising Contribution in an amount equal to the then-current Base Advertising Contribution amount less three percent (3%) of weekly Gross Sales.

1.9 "**Incentive Default**" means the failure by Developer to achieve an FSS DIP Grade of "A", as determined by PLK in its sole and absolute discretion.

1.10 "**Incentive Development Default**" means the failure by Developer to develop and open for business the Franchised Restaurant by the Opening Deadline, without regard for any Cure Period set forth in the Agreement.

1.11 "**Initial Franchise Fee**" shall have the meaning ascribed to such term in the franchise agreement disclosed in PLK's then current Franchise Disclosure Document at the time of the opening of the Franchised Restaurant.

2. INITIAL FRANCHISE FEE. Notwithstanding anything to contrary contained in the Agreement and provided no Incentive Development Default occurred, the Initial Franchise Fee payable by Developer with respect to the Franchised Restaurant shall be calculated as follows:

2.1 Upon the execution of the Franchise Agreement for the Franchised Restaurant, Developer shall pay to PLK one-half of the Initial Franchise Fee due for the Franchised Restaurant in accordance with the terms of such Franchise Agreement.

2.2 If PLK determines that no Incentive Default occurs, then Developer shall have no further obligation to pay PLK the second half of the Initial Franchise Fee due for the Franchised Restaurant.

2.3 If PLK determines that an Incentive Default occurs, then the second half of the Initial Franchise Fee due for the Franchised Restaurant shall immediately become due and payable by Developer to PLK in accordance with the terms of the Agreement.

Solely in the event Developer has previously paid to PLK the full Initial Franchise Fee for the Franchised Restaurant prior to the Addendum Effective Date and thereafter PLK determines that no Incentive Default occurs, then PLK shall provide Developer with a credit in the amount of one-half of the Initial Franchise Fee paid by Developer upon making such determination.

3. ADVERTISING CONTRIBUTION. Notwithstanding anything to the contrary contained in the Agreement and provided no Incentive Development Default occurred, the Advertising Contribution amount payable by Developer with respect to the Franchised Restaurant shall be calculated as follows:

3.1 Upon the execution of the Franchise Agreement for the Franchised Restaurant, Developer shall pay to PLK an Advertising Contribution in the amount of the then-current Base Advertising Contribution amount until December 31st of the calendar year in which the Franchised Restaurant opened.

3.2 If PLK determines that no Incentive Default occurs, then, subject to the provisions of Section 4 below, commencing on January 1st of the calendar year immediately following the Opening Deadline, Developer shall pay to PLK an Advertising Contribution in the discounted amount of the Incentive Advertising Contribution for a period of twelve (12) months ending on December 31st of such calendar year.

3.3 Thereafter, the Advertising Contribution payable by Developer to PLK for the Franchised Restaurant shall revert to the then-current Base Advertising Contribution for the remaining term of the Franchise Agreement for the Franchised Restaurant.

4. FSS DIP GRADE DETERMINATION.

4.1 Developer acknowledges and agrees that, starting on January 1st of the calendar year immediately following the Opening Deadline, PLK may elect, in its sole discretion, to charge Developer the then-current Base Advertising Contribution for the Franchised Restaurant until such time as PLK makes a final determination as to the FSS DIP Grade. If, following such determination, PLK determines that no Incentive Default occurred, then (i) PLK shall provide Developer a credit against future Advertising Contributions for the incremental three percent (3%) of weekly Gross Sales collected by PLK during such portion of the calendar year prior to PLK's final determination of the FSS DIP Grade, and (ii) starting with the week immediately following such final determination, PLK shall commence charging Developer the Incentive Advertising Contribution Amount. If, on the other hand, PLK elects to continue to collect the Incentive Advertising Contribution amount prior to making a final determination as to the FSS DIP Grade and thereafter determines that an Incentive Default occurred, PLK may invoice Developer for the incremental three (3%) of Gross Sales that should have been due and payable by Developer retroactive to January 1st and Developer shall pay such amount upon receipt of such invoice

4.2 In the event PLK determines, in its sole and absolute discretion, that any information collected from or provided by Developer, any of its affiliates, or any person acting on behalf of Developer or any of its affiliates, in connection with the calculation of any FSS Grade is materially false or misleading, PLK may immediately issue Developer an FSS Grade of "F" for any grading period to which such false or misleading information relates.

5. 2023-2025 TOP OPERATOR DIP FRANCHISE AGREEMENT ADDENDUM. Prior to the opening of the Franchised Restaurant and provided no Incentive Development Default occurred, PLK shall furnish to Developer its current form of Franchise Agreement and a 2023-2025 Top Operator DIP Franchise Agreement Addendum reflecting the terms and conditions specified in this Addendum.

6. GENERAL RELEASE. For and in consideration of PLK entering into this Addendum, and other good and valuable consideration received from or on behalf of PLK, the receipt of which is hereby acknowledged, Developer, for itself and on behalf of its affiliates, owners, directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the "**Indemnifying Parties**"), hereby remises, releases, acquits, satisfies, and forever discharges PLK and its affiliates and their respective directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the "**PLK Indemnified Parties**"), of and from all manner of Claims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants,

contracts, controversies, agreements, promises, variances, trespasses, damages, judgments and executions, whatsoever, in law or in equity, which Developer or any of the Indemnifying Parties ever had, now has, or which any successor or assign of Developer or any of the Indemnifying Parties hereafter can, shall, or may have, whether known or unknown, against the PLK Indemnified Parties, or any of them, for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the Addendum Effective Date. As used in this Addendum, "**Claim**" means any cause of action, lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, controversy, demand, injunction, judgment, order, decree, ruling or any other matter before a judicial, administrative or arbitration court or panel, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable. The term "Claim" also includes any losses, liabilities, amounts paid in settlement, penalties, fees, fines, damages (including special and consequential damages), lost profits, costs and expenses (including reasonable attorneys' fees and litigation expenses). **[DEVELOPER, EXPRESSLY AND INTENTIONALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]**

[Remainder of Page Intentionally Left Blank]

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

This Addendum is hereby executed by the parties effective on the date indicated above.

PLK:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

EXHIBIT C-5

2023-2025 TOP OPERATOR DIP ADDENDUM
TO
MULTIPLE TARGET RESERVATION AGREEMENT (NON-EXCLUSIVE)

2023-2025 TOP OPERATOR
DEVELOPMENT INCENTIVE PROGRAM

This **2023-2025 TOP OPERATOR DIP ADDENDUM TO MULTIPLE TARGET RESERVATION AGREEMENT (NON-EXCLUSIVE)** ("**Addendum**") is made as of the _____ day of _____, 202_ ("**Addendum Effective Date**"), by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation ("**PLK**"), and **_____**, a _____ ("**Developer**").

This Addendum is part of the Multiple Target Reservation Agreement (Non-Exclusive) dated _____, 20__ (the "**Agreement**") under which Developer was granted by PLK the right to develop POPEYES® restaurants within specific geographic areas as set forth in the Agreement. Developer has indicated a desire to participate in PLK's 2023-2025 Top Operator Development Incentive Program designed to incentivize the development and opening of new POPEYES® Restaurants (excluding locations located at Alternative Venues (as hereinafter defined)) by POPEYES developers who achieve and maintain a grade of "A" under the "Franchise Success System" used by PLK to evaluate franchisees' operational performance (as may be modified by PLK from time to time, "**FSS**"). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. For purposes of this Addendum, the following words or expressions have the meanings set out below. Any other capitalized terms used but not defined herein have the meanings given in the Agreement.

1.1 "**Advertising Contribution"** shall have the meaning ascribed to such term in the franchise agreement disclosed in PLK's then current Franchise Disclosure Document at the time of the opening of the applicable Incentive Eligible Restaurant.

1.2 "**Aggregate Annual Incentive Eligible Restaurants**" means the total number of Incentive Eligible Restaurants opened by Developer during any Incentive Year net of closures. For the avoidance of doubt, in no event shall any Shortfall Restaurant be included in the calculation of the Aggregate Annual Incentive Eligible Restaurants for any Incentive Year.

1.3 "**Alternative Venues**" means 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) governmental institutions and facilities; (vi) enclosed shopping malls; (vii) military bases; (viii) casinos; (ix) amusement, recreation and theme parks; and (x) stadiums, arenas, and convention centers.

1.4 "**Base Advertising Contribution**" means an Advertising Contribution in an amount equal to the greater of (i) the standard undiscounted rate for Advertising Contribution set forth in PLK's then current Franchise Disclosure Document at the time of the opening of the applicable Incentive Eligible Restaurant, and (ii) 4.0% of weekly Gross Sales.

1.5 **"Developer Restaurants**" means, collectively, any Franchised Restaurants owned by Developer and any Franchised Restaurants owned and operated by any affiliate(s) of Developer, or by any other franchisee owned in whole or in part by (x) any one or more of the owners of Developer, or (y) any

"Managing Owner", "Operating Partner", "Key Operator", "Principal Manager", or "Operating Principal" under any franchise agreement entered into by Developer or any affiliate of Developer with PLK.

1.6 **[**FOR EXISTING DEVELOPERS**] ["FSS DIP Grade**" means (i) with respect to the FSS Year ending on December 31, 2023, the FSS Grade, as determined by PLK in its sole and absolute discretion, received by Developer with respect to the FSS grading period commencing on September 1, 2023 and ending on December 31, 2023, and (ii) with respect to any other FSS Year, the average of the three (3) FSS Grades, as determined by PLK in its sole and absolute discretion, received by Developer with respect to such FSS Year.**]**

1.7 **[**FOR NEW DEVELOPERS ONLY**] ["FSS DIP Grade**" means (i) with respect to the FSS Year occurring during Term Year 1, the FSS Grade, as determined by PLK in its sole and absolute discretion, received by Developer with respect to the FSS grading period commencing on September 1, 2023 and ending on December 31, 2023, and (ii) with respect to any FSS Year other than the FSS Year occurring during Term Year 1, the average of the three (3) FSS Grades, as determined by PLK in its sole and absolute discretion, received by Developer with respect to such FSS Year, provided, however, that if at the time of determination of such FSS DIP Grade, (1) Developer has received only two (2) FSS Grades, then the FSS DIP Grade shall be the average of these two (2) FSS Grades, or (2) Developer has received only a single FSS grade, then the FSS DIP Grade shall be such single FSS Grade, or (3) Developer has yet to receive its first FSS Grade, then Developer shall be deemed to have most recently received a single FSS Grade of "A" until such time as Developer has received an official FSS Grade.**]**

1.8 **"FSS Grade**" means an FSS letter grade of "A", "B", "D", or "F" received by Developer three (3) times during each FSS Year based on Developer's operational performance during the immediately prior four-month FSS grading period. For the avoidance of doubt, in determining any FSS Grade of Developer pursuant to this Addendum, PLK may take into consideration operations at all Developer Restaurants, whether developed under the Agreement or otherwise.

1.9 **"FSS Year**" means each twelve (12) month period commencing on January 1st and ending of December 31st during which Developer shall receive three (3) FSS Grades with respect to the four-month periods of (i) January 1st through April 30th, (ii) May 1st through August 31st, and (iii) September 1st through December 31st.

1.10 "**Gross Sales**" shall have the meaning ascribed to such term in the franchise agreement disclosed in PLK's then current Franchise Disclosure Document at the time of the opening of the applicable Incentive Eligible Restaurant.

1.11 "**Incentive Advertising Contribution**" means a discounted Advertising Contribution in an amount the then-current Base Advertising Contribution amount less three percent (3%) of weekly Gross Sales.

1.12 "**Incentive Advertising Contribution Period**" means, with respect any Incentive Eligible Restaurant, a period of time commencing on January 1st of the FSS Year immediately following the Incentive Year in which such Incentive Eligible Restaurant opened and extending until the earlier of (i) the expiration of the applicable Incentive Advertising Contribution Period shown in the table below as determined by the number of Aggregate Annual Incentive Eligible Restaurants opened by Developer during the Incentive Year in which such Incentive Eligible Restaurant opened, or (ii) the termination by PLK of the Incentive Advertising Contribution Period in accordance with Section 4.4 below:

[**FOR DEVELOPERS WITH FEWER THAN 30 POPEYES RESTAURANTS AS OF THE ADDENDUM EFFECTIVE DATE, INCLUDING NEW FRANCHISEES**]

Aggregate Annual Incentive Eligible Restaurants	Incentive Advertising Contribution Period
1	12 months
2	24 months
3 – 4	36 months
5+	48 months

[****FOR DEVELOPERS WITH 30 OR MORE POPEYES RESTAURANTS AS OF THE ADDENDUM EFFECTIVE DATE****]

Aggregate Annual Incentive Eligible Restaurants	Incentive Advertising Contribution Period
1 – 3	12 months
4 – 6	24 months
7 – 9	36 months
10 +	48 months

1.13 "**Incentive Default**" means, with respect to any FSS Year, the occurrence of (i) an Incentive FSS Default, (ii) if such FSS Year is also a Term Year under the Agreement, an Incentive Development Default, or (iii) the occurrence of any other Event of Default set forth in the Agreement.

1.14 "**Incentive Development Default**" means, with respect to any Term Year, the failure by Developer to achieve the Cumulative Opening Target for such Term Year by the end of such Term Year (i.e., December 31st), without regard for any cure periods set forth in the Agreement.

1.15 "**Incentive Eligible Restaurant**" means any Franchised Restaurant opened by Developer during an Incentive Year in accordance with the Development and Opening Commitment Schedule. For the avoidance of doubt, Incentive Eligible Restaurant shall not include any (i) Shortfall Restaurant opened by Developer during such Incentive Year, or (ii) Franchised Restaurant opened at an Alternative Venue.

1.16 "**Incentive FSS Default**" means, with respect to any FSS Year, the failure by Developer to achieve an FSS DIP Grade of "A" with respect to such FSS Year, as determined by PLK in its sole and absolute discretion.

1.17 **[**FOR EXISTING DEVELOPERS**] [**"**Incentive Year**" means each of (i) the 2023 Incentive Year, (ii) the Term Year and FSS Year commencing on January 1, 2024 and ending on December 31, 2024, and (iii) the Term Year and FSS Year commencing on January 1, 2025 and ending on December 31, 2025.**]**

1.18 **[**FOR NEW DEVELOPERS ONLY**] ["Incentive Year"** means each of the first three (3) Term Years under the Agreement.**]**

1.19 "**Initial Franchise Fee**" shall have the meaning ascribed to such term in the franchise agreement disclosed in PLK's then current Franchise Disclosure Document at the time of the opening of the applicable Incentive Eligible Restaurant.

1.20 **"Shortfall Restaurant**" means, with respect to any Shortfall Development Year, all Franchised Restaurants opened by Developer following the end of such Shortfall Development Year until such time as Developer has cured the Development Default and achieved the Cumulative Opening Target for such Shortfall Development Year.

[IF MODIFYING EXISTING DEVELOPMENT AND OPENING COMMITMENT SCHEDULE**]**

2. [DEVELOPMENT AND OPENING COMMITMENT SCHEDULE. Exhibit B (the Development and Opening Commitment Schedule) attached to the Agreement is hereby deleted in its entirety and replaced with Exhibit A (Development and Opening Commitment Schedule) attached to this Addendum and incorporated herein by reference.**]**

3. INITIAL FRANCHISE FEE. Notwithstanding anything to contrary contained in the Agreement, the Initial Franchise Fee payable by Developer with respect to any Incentive Eligible Restaurant shall be calculated as follows:

3.1 Upon the execution of the Franchise Agreement for such Incentive Eligible Restaurant, Developer shall pay to PLK one-half of the Initial Franchise Fee due for such Incentive Eligible Restaurant in accordance with the terms of the Agreement.

3.2 If PLK determines that no Incentive Default occurs with respect to the FSS Year in which the Incentive Eligible Restaurant opens, then Developer shall have no further obligation to pay PLK the second half of the Initial Franchise Fee due for such Incentive Eligible Restaurant.

3.3 If PLK determines that an Incentive Default occurs with respect to the FSS Year in which the Incentive Eligible Restaurant opens, then the second half of the Initial Franchise Fee due for such Incentive Eligible Restaurant shall immediately become due and payable by Developer to PLK in accordance with the terms of the Agreement.

Solely in the event Developer has previously paid to PLK the full Initial Franchise Fee for an Incentive Eligible Restaurant prior to the Addendum Effective Date and thereafter PLK determines that no Incentive Default occurs with respect to the FSS Year in which such Incentive Eligible Restaurant opens, then PLK shall provide Developer with a credit in the amount of one-half of the Initial Franchise Fee paid by Developer upon making such determination.

4. ADVERTISING CONTRIBUTION. Notwithstanding anything to the contrary contained in the Agreement, the Advertising Contribution amount payable by Developer with respect to an Incentive Eligible Restaurant shall be calculated as follows:

4.1 Upon the execution of the Franchise Agreement for such Incentive Eligible Restaurant, Developer shall pay to PLK an Advertising Contribution in the amount of the then-current Base Advertising Contribution amount until the end of the Incentive Year in which such Incentive Eligible Restaurant opened.

4.2 If PLK determines that no Incentive Default occurs with respect to the FSS Year in which the Incentive Eligible Restaurant opens, then, subject to the provisions of Section 5 below, commencing on

January 1st of the FSS Year immediately following the FSS Year in which the Incentive Eligible Restaurant opened, Developer shall pay to PLK an Advertising Contribution in the discounted amount of the Incentive Advertising Contribution until the expiration of the Incentive Advertising Contribution Period applicable to such Incentive Eligible Restaurant.

4.3 Upon the expiration of the Incentive Advertising Contribution Period applicable to such Incentive Eligible Restaurant, the Advertising Contribution payable by Developer to PLK for such Incentive Eligible Restaurant shall revert to the then-current Base Advertising Contribution for the remaining term of the Franchise Agreement for such Incentive Eligible Restaurant.

4.4 Notwithstanding the foregoing, upon the occurrence of any Incentive Default during the Incentive Advertising Contribution Period for an Incentive Eligible Restaurant, PLK may, in its sole and absolute discretion upon written notice to Developer, elect to terminate the Incentive Advertising Contribution Period for such Incentive Eligible Restaurant and charge Developer the then-current Base Advertising Contribution amount for the remaining term of the franchise agreement for such Incentive Eligible Restaurant.

5. FSS DIP GRADE DETERMINATION.

5.1 Although each FSS Year ends on December 31st, Developer acknowledges and agrees that, starting on January 1st of each FSS Year, PLK may elect, in its sole discretion, to charge Developer the then-current Base Advertising Contribution for each Incentive Eligible Restaurants until such time as PLK makes a final determination as to the FSS DIP Grade for the immediately prior FSS Year for such Incentive Eligible Restaurant. If, following such determination, PLK determines that no Incentive Default occurred with respect to the prior FSS Year, then, with respect to any Incentive Eligible Restaurant for which the Incentive Advertising Contribution Period has not expired or otherwise previously been terminated, (i) PLK shall provide Developer a credit against future Advertising Contributions for the incremental three percent (3%) of weekly Gross Sales collected by PLK during such portion of the Incentive Advertising Contribution Period prior to PLK's final determination of the FSS DIP Grade for the prior FSS Year, and (ii) starting with the week immediately following such final determination, PLK shall commence charging Developer the Incentive Advertising Contribution Amount. If, on the other hand, PLK elects to continue to collect the Incentive Advertising Contribution amount for any Incentive Eligible Restaurant prior to making a final determination as to the FSS DIP Grade for the immediately prior FSS Year and thereafter determines that an Incentive Default occurred, PLK may invoice Developer for the incremental three (3%) of Gross Sales that should have been due and payable by Developer for such Incentive Eligible Restaurant retroactive to January 1st of such FSS Year and Developer shall pay such amount upon receipt of such invoice.

5.2 In the event PLK determines, in its sole and absolute discretion, that any information collected from or provided by Developer, any of its affiliates, or any person acting on behalf of Developer or any of its affiliates, in connection with the calculation of any FSS Grade is materially false or misleading, PLK may immediately issue Developer an FSS Grade of "F" for any grading period to which such false or misleading information relates.

6. 2023-2025 TOP OPERATOR DIP FRANCHISE AGREEMENT ADDENDUM. Prior to the opening of any Incentive Eligible Restaurant, PLK shall furnish to Developer its current form of Franchise Agreement and a 2023-2025 Top Operator DIP Franchise Agreement Addendum for such Incentive Eligible Restaurant, reflecting the terms and conditions specified in this Addendum.

7. GENERAL RELEASE. For and in consideration of PLK entering into this Addendum, and other good and valuable consideration received from or on behalf of PLK, the receipt of which is hereby acknowledged, Developer, for itself and on behalf of its affiliates, owners, directors, officers, employees, shareholders, agents,

advisors, successors, and assigns (collectively, the "**Indemnifying Parties**"), hereby remises, releases, acquits, satisfies, and forever discharges PLK and its affiliates and their respective directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the "**PLK Indemnified Parties**"), of and from all manner of Claims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments and executions, whatsoever, in law or in equity, which Developer or any of the Indemnifying Parties ever had, now has, or which any successor or assign of Developer or any of the Indemnifying Parties hereafter can, shall, or may have, whether known or unknown, against the PLK Indemnified Parties, or any of them, for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the Addendum Effective Date. As used in this Addendum, "**Claim**" means any cause of action, lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, controversy, demand, injunction, judgment, order, decree, ruling or any other matter before a judicial, administrative or arbitration court or panel, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable. The term "Claim" also includes any losses, liabilities, amounts paid in settlement, penalties, fees, fines, damages (including special and consequential damages), lost profits, costs and expenses (including reasonable attorneys' fees and litigation expenses). **[DEVELOPER, EXPRESSLY AND INTENTIONALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]**

[Remainder of Page Intentionally Left Blank]

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

This Addendum is hereby executed by the parties effective on the date indicated above.

PLK:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

[IF MODIFYING EXISTING DEVELOPMENT AND OPENING SCHEDULE**]**

EXHIBIT A
DEVELOPMENT AND OPENING COMMITMENT SCHEDULE

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

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

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

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

This Exhibit does not constitute PLK approval of any Site.

EXHIBIT C-6

2023-2025 TOP OPERATOR DIP ADDENDUM
TO
AREA DEVELOPMENT AGREEMENT (NON-EXCLUSIVE)

2023-2025 TOP OPERATOR
DEVELOPMENT INCENTIVE PROGRAM

This **2023-2025 TOP OPERATOR DIP ADDENDUM TO AREA DEVELOPMENT AGREEMENT (NON-EXCLUSIVE)** ("**Addendum**") is made as of the _____ day of _____, 202_ ("**Addendum Effective Date**"), by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation ("**PLK**"), and **_____**, a _____ ("**Area Developer**").

This Addendum is part of the Area Development Agreement (Non-Exclusive) dated _____, 20__ (the "**Agreement**") under which Area Developer was granted by PLK the right to develop Popeyes Restaurants within specific geographic areas as set forth in the Agreement. Area Developer has indicated a desire to participate in PLK's 2023-2025 Top Operator Development Incentive Program designed to incentivize the development and opening of new POPEYES® Restaurants (excluding Alternative Venue locations) by Popeyes area developers who achieve and maintain a grade of "A" under the "Franchise Success System" used by PLK to evaluate franchisees' operational performance (as may be modified by PLK from time to time, "**FSS**"). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. For purposes of this Addendum, the following words or expressions have the meanings set out below. Any other capitalized terms used but not defined herein have the meanings given in the Agreement.

1.1 "**Aggregate Annual Incentive Eligible Restaurants**" means the total number of Incentive Eligible Restaurants opened by Area Developer during any Incentive Year net of closures. For the avoidance of doubt, in no event shall any Shortfall Restaurant be included in the calculation of the Aggregate Annual Incentive Eligible Restaurants for any Incentive Year.

1.2 "**Base Advertising Contribution**" means an Advertising Contribution in an amount equal to the greater of (i) the standard undiscounted rate for Advertising Contribution set forth in PLK's then current Franchise Disclosure Document at the time of the opening of the applicable Incentive Eligible Restaurant, and (ii) 4.0% of weekly Gross Sales.

1.3 **"Developer Restaurants**" means, collectively, any Franchised Restaurants owned by Area Developer and any Popeyes Restaurants owned and operated by any Affiliate(s) of Area Developer, or by any other franchisee owned in whole or in part by (x) any one or more of the Principals, or (y) any "Managing Owner", "Operating Partner", "Key Operator", "Principal Manager", or "Operating Principal" under any franchise agreement entered into by Area Developer or its Affiliate(s) with PLK.

1.4 **[**FOR EXISTING AREA DEVELOPERS**] [**"**FSS DIP Grade**" means (i) with respect to the FSS Year ending on December 31, 2023, the FSS Grade, as determined by PLK in its sole and absolute discretion, received by Area Developer with respect to the FSS grading period commencing on September 1, 2023 and ending on December 31, 2023, and (ii) with respect to any other FSS Year, the average of the three (3) FSS Grades, as determined by PLK in its sole and absolute discretion, received by Area Developer with respect to such FSS Year.**]**

1.5 **[**FOR NEW AREA DEVELOPERS ONLY**] [**"FSS DIP Grade**" means (i) with respect to the FSS Year occurring during Development Year 1, the FSS Grade, as determined by PLK in its sole and absolute discretion, received by Area Developer with respect to the FSS grading period commencing on September 1, 2023 and ending on December 31, 2023, and (ii) with respect to any FSS Year other than the FSS Year occurring during Development Year 1, the average of the three (3) FSS Grades, as determined by PLK in its sole and absolute discretion, received by Area Developer with respect to such FSS Year; provided, however, that if at the time of determination of such FSS DIP Grade, (1) Area Developer has received only two (2) FSS Grades, then the FSS DIP Grade shall be the average of the two (2) FSS Grades, or (2) Area Developer has received only a single FSS grade, then the FSS DIP Grade shall be such single FSS Grade, or (3) Area Developer has yet to receive its first FSS Grade, then Area Developer shall be deemed to have most recently received a single FSS Grade of "A" until such time as Area Developer has received an official FSS Grade.**]**

1.6 **"FSS Grade**" means an FSS letter grade of "A", "B", "D", or "F" received by Area Developer three (3) times during each FSS Year based on Area Developer's operational performance during the immediately prior four-month FSS grading period. For the avoidance of doubt, in determining any FSS Grade of Area Developer pursuant to this Addendum, PLK may take into consideration operations at all Developer Restaurants, whether developed under the Agreement or otherwise.

1.7 **"FSS Year**" means each twelve (12) month period commencing on January 1st and ending of December 31st during which Area Developer shall receive three (3) FSS Grades with respect to the four-month periods of (i) January 1st through April 30th, (ii) May 1st through August 31st, and (iii) September 1st through December 31st.

1.8 "**Incentive Advertising Contribution**" means a discounted Advertising Contribution in an amount equal to the then-current Base Advertising Contribution amount less three percent (3%) of weekly Gross Sales.

1.9 "**Incentive Advertising Contribution Period**" means, with respect any Incentive Eligible Restaurant, a period of time commencing on January 1st of the FSS Year immediately following the Incentive Year in which such Incentive Eligible Restaurant opened and extending until the earlier of (i) the expiration of the applicable Incentive Advertising Contribution Period shown in the table below as determined by the number of Aggregate Annual Incentive Eligible Restaurants opened by Area Developer during the Incentive Year in which such Incentive Eligible Restaurant opened, or (ii) the termination by PLK of the Incentive Advertising Contribution Period in accordance with Section 7.4 below:

[**FOR AREA DEVELOPERS WITH FEWER THAN 30 POPEYES RESTAURANTS AS OF THE ADDENDUM EFFECTIVE DATE, INCLUDING NEW FRANCHISEES**]

Aggregate Annual Incentive Eligible Restaurants	Incentive Advertising Contribution Period
1	12 months
2	24 months
3 – 4	36 months
5+	48 months

[**FOR AREA DEVELOPERS WITH 30 OR MORE POPEYES RESTAURANTS AS OF THE ADDENDUM EFFECTIVE DATE**]

Aggregate Annual Incentive Eligible Restaurants	Incentive Advertising Contribution Period
1 – 3	12 months
4 – 6	24 months
7 – 9	36 months
10 +	48 months

1.10 "**Incentive Default**" means, with respect to any FSS Year, the occurrence of (i) an Incentive FSS Default, (ii) if such FSS Year is also a Development Year under the Agreement, an Incentive Development Default, or (iii) the occurrence of any other Event of Default set forth in the Agreement.

1.11 "**Incentive Development Default**" means, with respect to any Development Year, the failure by Area Developer to achieve the Cumulative Opening Target for such Development Year by the end of such Development Year (i.e., December 31st), without regard for any cure periods set forth in the Agreement.

1.12 "**Incentive Eligible Restaurant**" means any Franchised Restaurant opened by Area Developer during an Incentive Year in accordance with the Development Schedule. For the avoidance of doubt, Incentive Eligible Restaurant shall not include any (i) Shortfall Restaurant opened by Area Developer during such Incentive Year, or (ii) Franchised Restaurant opened at an Alternative Venue.

1.13 "**Incentive FSS Default**" means, with respect to any FSS Year, the failure by Area Developer to achieve an FSS DIP Grade of "A" with respect to such FSS Year, as determined by PLK in its sole and absolute discretion.

1.14 **[**FOR EXISTING AREA DEVELOPERS**] [**"Incentive Year**" means each of (i) the Development Year and FSS Year commencing on January 1, 2023 and ending on December 31, 2023, (ii) the Development Year and FSS Year commencing on January 1, 2024 and ending on December 31, 2024, and (iii) the Development Year and FSS Year commencing on January 1, 2025 and ending on December 31, 2025.**]**

1.15 **[**FOR NEW AREA DEVELOPERS ONLY**] ["Incentive Year"** means each of the first three (3) Development Years under the Agreement.**]**

1.16 **"Shortfall Restaurant**" means, with respect to any Shortfall Year, all Franchised Restaurants opened by Area Developer following the end of such Shortfall Year until such time as Area Developer has cured the Development Default and achieved the Cumulative Opening Target for such Shortfall Year.

[IF MODIFYING EXISTING DEVELOPMENT SCHEDULE**]**

2. [DEVELOPMENT SCHEDULE. Schedule 1 (Development Schedule) attached to the Agreement is hereby deleted in its entirety and replaced with Schedule 1 (Development Schedule) attached to this Addendum and incorporated herein by reference.**]**

[IF MODIFYING EXISTING MAXIMUM AGGREGATE TARGET LOCATION SCHEDULE**]**

3. [MAXIMUM AGGREGATE TARGET LOCATIONS. Section __.1.2.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

__.1.2.1 For each Development Year (as same are set forth in the Development Schedule), the maximum number of Target Locations subject to the Limited Exclusive Development Rights shall be as follows:

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

]

[IF EXTENDING OR OTHERWISE MODIFYING THE DEVELOPMENT TERM**]**

4. [TERM. Notwithstanding anything to the contrary contained in the Agreement, unless terminated earlier as provided in the Agreement, the Term of the Agreement shall expire at the end of Development Year __, i.e., _____ __, 20__.**]**

[IF MODIFYING PREPAID FRANCHISE FEE INSTALLMENT SCHEDULE**]**

5. [PREPAID FRANCHISE FEES. As of the Addendum Effective Date, PLK is holding $[●] of Prepaid Franchise Fees which have not yet been applied to the Initial Franchise Fee under a Franchise Agreement for a Franchised Restaurant. From and after the Addendum Effective Date, Area Developer will pay to PLK additional Prepaid Franchise Fees in the amount of $[●], which remaining Prepaid Franchise Fees shall be paid in installments as follows:

[Addendum Effective Date]	[January 1, 20XX]	[January 1, 20XX]	[January 1, 20XX]	[January 1, 20XX]	[January 1, 20XX]	[January 1, 20XX]
$[●]	$[●]	$[●]	$[●]	$[●]	$[●]	$[●]

]

6. INITIAL FRANCHISE FEE. Notwithstanding anything to contrary contained in the Agreement, the Initial Franchise Fee payable by Area Developer with respect to any Incentive Eligible Restaurant shall be calculated as follows:

6.1 Upon the execution of the Franchise Agreement for such Incentive Eligible Restaurant, Area Developer shall pay to PLK one-half of the Initial Franchise Fee due for such Incentive Eligible Restaurant in accordance with the terms of the Agreement.

6.2 If PLK determines that no Incentive Default occurs with respect to the FSS Year in which the Incentive Eligible Restaurant opens, then Area Developer shall have no further obligation to pay PLK the second half of the Initial Franchise Fee due for such Incentive Eligible Restaurant.

6.3 If PLK determines that an Incentive Default occurs with respect to the FSS Year in which the Incentive Eligible Restaurant opens, then the second half of the Initial Franchise Fee due for such Incentive Eligible Restaurant shall immediately become due and payable by Area Developer to PLK in accordance with the terms of the Agreement.

Solely in the event Area Developer has previously paid to PLK the full Initial Franchise Fee for an Incentive Eligible Restaurant prior to the Addendum Effective Date and thereafter PLK determines that no Incentive Default occurs with respect to the FSS Year in which such Incentive Eligible Restaurant opens, then PLK shall provide Area Developer with a credit in the amount of one-half of the Initial Franchise Fee paid by Area Developer upon making such determination.

7. ADVERTISING CONTRIBUTION. Notwithstanding anything to the contrary contained in the Agreement, the Advertising Contribution amount payable by Area Developer with respect to an Incentive Eligible Restaurant shall be calculated as follows:

7.1 Upon the execution of the Franchise Agreement for such Incentive Eligible Restaurant, Area Developer shall pay to PLK an Advertising Contribution in the amount of the then-current Base Advertising Contribution amount until the end of the Incentive Year in which such Incentive Eligible Restaurant opened.

7.2 If PLK determines that no Incentive Default occurs with respect to the FSS Year in which the Incentive Eligible Restaurant opens, then, subject to the provisions of Section 8 below, commencing on January 1st of the FSS Year immediately following the FSS Year in which the Incentive Eligible Restaurant opened, Area Developer shall pay to PLK an Advertising Contribution in the discounted amount of the Incentive Advertising Contribution until the expiration of the Incentive Advertising Contribution Period applicable to such Incentive Eligible Restaurant.

7.3 Upon the expiration of the Incentive Advertising Contribution Period applicable to such Incentive Eligible Restaurant, the Advertising Contribution payable by Area Developer to PLK for such Incentive Eligible Restaurant shall revert to the then-current Base Advertising Contribution for the remaining term of the Franchise Agreement for such Incentive Eligible Restaurant.

7.4 Notwithstanding the foregoing, upon the occurrence of any Incentive Default during the Incentive Advertising Contribution Period for an Incentive Eligible Restaurant, PLK may, in its sole and absolute discretion upon written notice to Area Developer, elect to terminate the Incentive Advertising Contribution Period for such Incentive Eligible Restaurant and charge Area Developer the then-current Base Advertising Contribution amount for the remaining term of the franchise agreement for such Incentive Eligible Restaurant.

8. FSS DIP GRADE DETERMINATION.

8.1 Although each FSS Year ends on December 31st, Area Developer acknowledges and agrees that, starting on January 1st of each FSS Year, PLK may elect, in its sole discretion, to charge Area Developer the then-current Base Advertising Contribution for each Incentive Eligible Restaurants until such time as PLK makes a final determination as to the FSS DIP Grade for the immediately prior FSS Year for such Incentive Eligible Restaurant. If, following such determination, PLK determines that no Incentive Default occurred with respect to the prior FSS Year, then, with respect to any Incentive Eligible Restaurant for which

the Incentive Advertising Contribution Period has not expired or otherwise previously been terminated, (i) PLK shall provide Area Developer a credit against future Advertising Contributions for the incremental three percent (3%) of weekly Gross Sales collected by PLK during such portion of the Incentive Advertising Contribution Period prior to PLK's final determination of the FSS DIP Grade for the prior FSS Year, and (ii) starting with the week immediately following such final determination, PLK shall commence charging Area Developer the Incentive Advertising Contribution Amount. If, on the other hand, PLK elects to continue to collect the Incentive Advertising Contribution amount for any Incentive Eligible Restaurant prior to making a final determination as to the FSS DIP Grade for the immediately prior FSS Year and thereafter determines that an Incentive Default occurred, PLK may invoice Area Developer for the incremental three (3%) of Gross Sales that should have been due and payable by Area Developer for such Incentive Eligible Restaurant retroactive to January 1st of such FSS Year and Area Developer shall pay such amount upon receipt of such invoice.

8.2 In the event PLK determines, in its sole and absolute discretion, that any information collected from or provided by Area Developer, any of its Affiliates, or any person acting on behalf of Area Developer or any of its Affiliates, in connection with the calculation of any FSS Grade is materially false or misleading, PLK may immediately issue Area Developer an FSS Grade of "F" for any grading period to which such false or misleading information relates.

9. 2023-2025 TOP OPERATOR DIP FRANCHISE AGREEMENT ADDENDUM. Prior to the opening of any Incentive Eligible Restaurant, PLK shall furnish to Area Developer its current form of Franchise Agreement and a 2023-2025 Top Operator DIP Franchise Agreement Addendum for such Incentive Eligible Restaurant, reflecting the terms and conditions specified in this Addendum.

10. GENERAL RELEASE. For and in consideration of PLK entering into this Addendum, and other good and valuable consideration received from or on behalf of PLK, the receipt of which is hereby acknowledged, Area Developer, for itself and on behalf of its Affiliates, owners, directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the "**Indemnifying Parties**"), hereby remises, releases, acquits, satisfies, and forever discharges PLK and its Affiliates and their respective directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the "**PLK Indemnified Parties**"), of and from all manner of Claims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments and executions, whatsoever, in law or in equity, which Area Developer or any of the Indemnifying Parties ever had, now has, or which any successor or assign of Area Developer or any of the Indemnifying Parties hereafter can, shall, or may have, whether known or unknown, against the PLK Indemnified Parties, or any of them, for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the Addendum Effective Date. As used in this Addendum, "**Claim**" means any cause of action, lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, controversy, demand, injunction, judgment, order, decree, ruling or any other matter before a judicial, administrative or arbitration court or panel, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable. The term "Claim" also includes any losses, liabilities, amounts paid in settlement, penalties, fees, fines, damages (including special and consequential damages), lost profits, costs and expenses (including reasonable attorneys' fees and litigation expenses). **[AREA DEVELOPER, EXPRESSLY AND INTENTIONALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]**

[Remainder of Page Intentionally Left Blank]

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

This Addendum is hereby executed by the parties effective on the date indicated above.

PLK:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

AREA DEVELOPER:

*,
a *

By:_____
*, Managing Owner

[IF MODIFYING EXISTING DEVELOPMENT SCHEDULE**]**

SCHEDULE 1- DEVELOPMENT SCHEDULE

Subject to the terms of this Development Schedule and the Agreement:

(a) **Development Years [ ]**: Area Developer agrees to develop, open, build and operate, on a cumulative basis, a total of _____ new Franchised Restaurants (net of closures) in the Territory by the end of Development Year _____. In addition, Area Developer must achieve the applicable (i) Mid-Year Opening Target (net of closures) set forth below by _____[DATE]_____ of each Development Year (each, a "**Mid-Year Opening Date**"); and (ii) annual Cumulative Opening Target (net of closures) set forth below by the end of each Development Year set forth below.

DEVELOPMENT YEAR	Mid-Year Opening Target	Cumulative Opening Target
Development Year 1 (__/__/____ - __/__/____)	___	___
Development Year 2 (__/__/____ - __/__/____)	___	___
Development Year 3 (__/__/____ - __/__/____)	___	___
Development Year 4 (__/__/____ - __/__/____)	___	___
Development Year 5 (__/__/____ - __/__/____)	___	___
TOTAL	[redacted]	**___**

The mid-year targets set forth above are collectively referred to as the "**Mid-Year Opening Targets**" and individually, a "**Mid-Year Opening Target**". The Development Year targets set forth above are collectively referred to as the "**Cumulative Opening Targets**" and individually, a "**Cumulative Opening Target**".

(b) **Mid-Year Shortfall**. In the event Area Developer fails to achieve any applicable Mid-Year Opening Target by opening the applicable number of new Franchised Restaurants set forth above between the first day of the applicable Development Year and the Mid-Year Opening Date of the applicable Development Year, then Area Developer shall pay to PLK an amount equal to Five Thousand Dollars ($5,000) per month per Mid-Year Shortfall Restaurant (each, a "**Mid-Year Shortfall Fee**" and collectively, the "**Mid-Year Shortfall Fees**"). Area Developer's obligation to pay any such Mid-Year Shortfall Fee shall commence on the calendar day immediately following the Mid-Year Opening Date of the applicable Development Year in which Area Developer fails to achieve the Mid-Year Opening Target and shall cease upon Area Developer's opening for business of the applicable Mid-Year Shortfall

Restaurant(s). For the avoidance of any doubt, any Mid-Year Shortfall Fee paid by Area Developer to PLK shall not be considered Prepaid Franchise Fees (as such term is defined herein) and shall not serve as a reduction to the Initial Franchise Fees due for any such Mid-Year Shortfall Restaurant. As used herein, the term "Mid-Year Shortfall Restaurant" shall refer to any new Franchised Restaurant not developed and opened for business as of the Mid-Year Opening Date of the applicable Development Year. All of the Mid-Year Opening Targets set forth in the Development Schedule are expressed net of closures, without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise).

(c) **Net of Closures Requirement**. Area Developer acknowledges and agrees that all Mid-Year Opening Targets and Cumulative Opening Targets must be achieved net of closures (as set forth in this Development Schedule and in Article III) so that such targets represent net restaurant growth (or NRG) in the Territory for each Development Year or portion thereof, as the case may be, and (ii) in the event of the closure of any Developer Restaurant in the Territory (including without limitation Developer Restaurants owned and operated by Area Developer and/or its Affiliates prior to the Commencement Date and Developer Restaurants not developed or opened pursuant to the Agreement), and without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise), (a) such Restaurant must be replaced by a new Franchised Restaurant by the end of the Development Year in which the closure occurred, as necessary, in order to achieve the Cumulative Opening Targets net of closures, and (b) if such closure occurs prior to the Mid-Year Opening Date in a Development Year, then such Restaurant must be replaced by a new Franchised Restaurant on or before the Mid-Year Opening Date for the Development Year in which the closure occurred, as necessary, in order to achieve the Mid-Year Opening Targets net of closures.

EXHIBIT D

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

Between

POPEYES LOUISIANA KITCHEN, INC.

and

_____

KEY CONTRACT DATA

RESTAURANT # _____

Effective Date of Franchise Agreement: _____, 20__

Franchisee: _____, a _____ *[corporation][limited liability company]*

Franchised Restaurant Number and Location of Franchised Restaurant (Section 1.01):

_____

Other Key Terms:

Term duration (Section 2.01):	☐ 20 years ☐ See Delivery Restaurant Addendum _____, 20__ (the "Commencement Date") and expire on _____, ____
Initial Franchise Fee (Section 3.01.A.):	☐ $50,000 ☐ See Development Incentive Addendum ☐ See Delivery Restaurant Addendum

Royalty (Section 3.01.B.):	☐ Five percent (5%) of weekly Gross Sales ☐ See Development Incentive Addendum
Advertising Contribution (Section 3.02):	Four percent (4%) of weekly Gross Sales
Managing Owner (Section 6.04)	_____
Managing Director (Section 6.06)	_____
Frequency for Franchised Restaurant Renovation (Section 10.01.C.):	☐ shall in no event be more often than once every six (6) years ☐ _____
Transfer Fee (Section 14.03.K):	$7,500
Transfer Fee Deposit (Section 14.03.K.):	$1,000
Address for Legal Notice to Franchisee (Article XX):	_____ _____ _____ _____ Attention: _____

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

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LIST OF ATTACHMENTS

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

- ☐ Development Incentive Program Addendum to the Popeyes Louisiana Kitchen Franchise Agreement
- ☐ Delivery Restaurant Addendum to the Popeyes Louisiana Kitchen Franchise Agreement
- ☐ Top Operator Development Incentive Addendum to the Popeyes Louisiana Kitchen Franchise Agreement
- ☐ Renewal Amendment to Franchise Agreement
- ☐ Amendment to Franchise Agreement Required by the State of Hawaii
- ☐ Amendment to Franchise Agreement Required by the State of Illinois
- ☐ Amendment to Franchise Agreement Required by the State of Maryland
- ☐ Amendment to Franchise Agreement Required by the State of Minnesota
- ☐ Amendment to Franchise Agreement Required by the State of North Dakota
- ☐ Amendment to Franchise Agreement Required by the State of New York
- ☐ Amendment to Franchise Agreement Required by the State of Rhode Island
- ☐ Amendment to Franchise Agreement Required by the State of Washington

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of the effective date set forth on the Key Contract Data page, by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation, having its principal place of business at 5707 Blue Lagoon Drive, Miami, Florida 33126, U.S.A. (**"Franchisor"** or **"Popeyes"**), and the party identified as the franchisee on the Key Contract Data page (**"Franchisee"**).

WITNESSETH:

WHEREAS, Franchisor has developed and owns a unique system for opening and operating restaurants specializing in the preparation, merchandising, advertising and sale of "Louisiana" style menu items that include spicy chicken, biscuits, fried shrimp and other seafood, red beans and rice and other quick-service menu items developed and owned by Franchisor (the **"Popeyes System"** or **"System"**) and utilizing the Proprietary Marks (**"Popeyes Restaurant(s)"**);

WHEREAS, the distinguishing characteristics of the Popeyes System include the names "Popeyes" and "Popeyes Louisiana Kitchen"; specially designed buildings, distinctive interior and exterior layouts, trade dress, decor, color schemes, and furnishings; confidential food and beverage formulas and recipes; specialized menus; and standards and specifications for equipment, equipment layouts, products, operating procedures, and training programs, all of which may be changed, improved, and further developed by Franchisor from time to time;

WHEREAS, Franchisor identifies the Popeyes System by means of certain trade names, service marks, trademarks, logos, emblems, and other indicia of origin, including the marks "Popeyes", "Popeyes Chicken and Biscuits" and "Popeyes Louisiana Kitchen" and such other trade names, service marks, trademarks and trade dress as are now, or may hereafter, be designated by Franchisor for use in connection with the Popeyes System (collectively referred to as the **"Proprietary Marks"**);

WHEREAS, Franchisor continues to develop, use, and control the use of such Proprietary Marks in order to identify for the public the source of services and products marketed thereunder in the Popeyes System and to represent the System's high standards of quality, appearance, and service;

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

WHEREAS, Franchisee understands the importance of the Popeyes System and Franchisor's high and uniform standards of quality, cleanliness, appearance, and service, and the necessity of opening and operating Popeyes Restaurants in conformity with the Popeyes System;

NOW, THEREFORE, the parties hereto agree as follows:

I. APPOINTMENT; OPENING OF FRANCHISED RESTAURANT

1.01. Franchisor grants to Franchisee a franchise to open and operate a POPEYES® Restaurant at the location set forth on the Key Contract Data page attached hereto and incorporated by reference herein, (the **"Franchised Restaurant"**) only upon the terms and conditions herein contained, and a license to use in connection therewith the Proprietary Marks and the Popeyes System.

1.02. Protected Area.

A. Subject to the terms and conditions of this Agreement and provided Franchisee is not otherwise in default of this Agreement and/or any other Agreement between Franchisor (or any parent, subsidiary or affiliate of Franchisor) and Franchisee (or any parent, subsidiary or affiliate of Franchisee), Franchisor shall not establish, nor franchise another to establish a POPEYES® Restaurant, for the term of this Agreement, within a geographic area immediately surrounding the Franchised Restaurant equal to the lesser of: (i) a one (1) mile radius around the Franchised Restaurant and (ii) an area encompassing a population (residential and workplace) of 50,000 people (the **"Protected Area"**), without Franchisee's prior written consent. The area described in **Exhibit "A"** of this Agreement reflects a one (1) mile radius surrounding the Franchised Restaurant and may include area outside of Franchisee's Protected Area.

B. The provisions of the above Section 1.02.A. shall not apply to Alternative Venues (as defined below). Alternative Venues do not receive Protected Areas. Alternative Venues are defined as Popeyes Restaurants operated in any of the following types of locations: (i) transportation facilities (including airports, train stations, bus stations, etc.); (ii) toll road plazas; (iii) educational facilities (including schools, colleges and universities); (iv) institutional feeding facilities (including hospitals, hotels, and corporate cafeterias); (v) government institutions and facilities; (vi) enclosed shopping malls; (vii) military bases; (viii) casinos; (ix) amusement, recreation and theme parks; and (x) stadiums, arenas, and convention centers. Additionally, the provisions of the above Section 1.02.A. do not prohibit Franchisor or its affiliates from operating or permitting others to operate in the Protected Area: (a) Popeyes Restaurants that are operating as of the effective date of this Agreement as set forth on the Key Contract Data page; (b) Popeyes Restaurants that were previously operated and closed as of the effective date of this Agreement as set forth on the Key Contract Data page, provided that (i) the premises of such restaurants were most recently operated as a Popeyes Restaurant and (ii) such restaurants reopen within three (3) years of their respective closing dates; and (c) Popeyes Restaurants to be operated pursuant to Franchise Agreements already executed at the time of this Agreement.

1.03. Limited Exclusivity. Except as expressly set forth herein: (i) the franchise granted to Franchisee under this Agreement is non-exclusive, and grants to Franchisee the rights to establish and operate the Franchised Restaurant at only the specific location set forth on the Key Contract Data page; (ii) no exclusive, protected or other territorial rights within or outside the market where the Franchised Restaurant is located are hereby granted or to be inferred; and (iii) Franchisor and/or its affiliates have the right to operate and grant as many other franchises for the

operation of Popeyes Restaurants, anywhere in the world, as they shall, in their sole discretion elect.

1.04. Right to Open the Franchised Restaurant.

A. Prior to opening the Franchised Restaurant (or re-opening the Franchised Restaurant in the case of a transfer of an existing Franchised Restaurant), Franchisor reserves the right to conduct a final inspection of the Franchised Restaurant and its premises to determine if Franchisee has complied with this Agreement. Franchisor shall not be liable for delays or loss occasioned by its inability to complete its inspection prior to Franchisee's scheduled Opening Date. Franchisee shall not open the Franchised Restaurant for business without the express written authorization of Franchisor, which may be withheld unless Franchisee has satisfied the following conditions:

1. Franchisee is not in material default under this Agreement or any other agreements with Franchisor.

2. Franchisee is current on all monetary obligations due Franchisor and has paid Franchisor the balance of the initial fees required by this Agreement and any amendment to this Agreement.

3. Franchisee has constructed the Franchised Restaurant substantially in accordance with plans approved by Franchisor and with applicable laws, ordinances and local codes.

4. Franchisee has decorated the interior of the Franchised Restaurant and purchased or leased and installed all specified and required fixtures, equipment, furnishings and signs substantially in accordance with Franchisor's standards and specifications and only from suppliers designated or approved by Popeyes, which may include Franchisor.

5. Franchisee has obtained a certificate of occupancy and all other required building, utility, health, sign, sanitation, safety or fire department certificates, and other permits and licenses applicable to the Franchised Restaurant. If requested by Franchisor, Franchisee shall submit a copy of the certificate of occupancy to Franchisor.

6. Franchisee has hired and trained a staff in accordance with the requirements of this Agreement.

7. Franchisee has purchased an opening inventory for the Franchised Restaurant of only authorized and approved products and other materials and supplies.

8. If Franchisee leases the location of the Franchised Restaurant , Franchisor has been furnished with a copy of a fully executed lease for the location of the Franchised Restaurant.

9. Franchisee has furnished to Franchisor copies of all insurance policies required by this Agreement or such other evidence of insurance coverage and payment of premiums as Franchisor reasonably may request.

II. TERM

2.01. Except as otherwise provided in this Agreement, the initial term of this Franchise Agreement (the **"Term"**) shall be for the period of time set forth on the Key Contract Data page, which shall commence on the date set forth on the Key Contract Data page (as determined by Franchisor). Franchisee agrees and shall be obligated to operate the Franchised Restaurant and perform hereunder for the full Term of this Agreement. Notwithstanding anything set forth below, if Franchisee continues to operate the Franchised Restaurant after the end of the Term without express written authorization from Franchisor to do so and does not renew this franchise in accordance with this Section, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and Franchisor may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

2.02. Franchisee may, at its option, renew this franchise for one (1) additional period of ten (10) years (the **"Renewal Term"**), provided that, at the time of renewal:

A. Franchisee gives Franchisor written notice of such election to renew not less than six (6) months nor more than twelve (12) months prior to the end of the initial Term;

B. Franchisee executes Franchisor's then-current standard form of franchise agreement, which may differ from this Agreement as to ownership requirements and include a higher royalty fee and a higher advertising contribution, if any, than that contained in this Agreement; and the term of which shall be the renewal term as specified in Section 2.02. hereof, but shall contain no further renewal rights except as provided in Section 2.03. hereof;

C. Franchisee executes a general release in a form prescribed by Franchisor of any and all claims against Franchisor and its parent companies, subsidiaries, and affiliates, and their respective officers, directors, agents, and employees;

D. Franchisee is in "good standing" and not otherwise in default of any provision of this Agreement, or any amendment hereof or successor hereto, or any other agreement between Franchisee and Franchisor, or any subsidiary or affiliate of Franchisor, and Franchisee has fully and faithfully performed all of Franchisee's obligations throughout the term of this Agreement. For the purposes of this Agreement, Franchisee shall be considered in "good standing" if Franchisee is in compliance with the terms and conditions of this Agreement and the following conditions:

1. Any and all amounts owed to Franchisor and/or its affiliates under any agreement between Franchisor and Franchisee, are current (*i.e.,* there are no amounts delinquent), including Royalty, Advertising Contribution, lease payments, promissory note payments, etc., and all related documents, reports and financial statements have been provided as required by Franchisor;

2. Franchisee's operation of any and all restaurants and/or other businesses operated under any agreement between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor) are in compliance with the standards set forth in the respective franchise agreements and manuals applicable to such restaurants and/or businesses, or as otherwise set forth in writing;

3. Franchisee does not, at such time, operate any franchised restaurant which has failed to meet Franchisor's minimum quality, service and/or cleanliness standards applicable to such restaurant;

4. Franchisee is in compliance with all the material terms and conditions of any and all agreements between Franchisee and Franchisor, including any franchise agreement, development agreement, lease agreement, promissory note, etc.;

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

6. Franchisee meets all then-current financial ratios that Franchisor uses to evaluate new franchisees for financial approval.

E. Franchisee has paid or otherwise satisfied all monetary obligations owed by Franchisee to Franchisor and its subsidiaries and affiliates and any indebtedness of Franchisee which is guaranteed by Franchisor, and Franchisee has timely paid or otherwise satisfied these obligations throughout the term of this Agreement;

F. Franchisee agrees, at its sole cost and expense, to reimage, renovate, refurbish and modernize the Franchised Restaurant, within the timeframe required by Franchisor, including the building design, parking lot, landscaping, equipment, signs, interior and exterior decor items, fixtures, furnishings, trade dress, color scheme, presentation of trademarks and service marks, supplies and other products and materials to meet Franchisor's then-current standards, specifications and design criteria for Popeyes Restaurants, as contained in the then-current franchise agreement, the Manual, or otherwise in writing, including such structural changes, remodeling and redecoration and such modifications to existing improvement as may be necessary to do so; and

G. Franchisee shall pay to Franchisor a renewal fee in an amount equal to fifty percent (50%) of Franchisor's then-current standard, initial franchise fee when Franchisee signs the franchise agreement for the Renewal Term.

2.03. Provided Franchisee is in "good standing" (as defined above) and not otherwise in default under the terms of this Agreement and/or any other agreement between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor), Franchisee may, at any time during the term hereof, or during the Renewal Term, purchase an option (the **"Supplemental Term Option"**) for an additional ten (10) year renewal term commencing immediately following the Renewal Term (the **"Supplemental Renewal Term"**), upon the following terms and conditions:

A. Franchisee shall pay a fee (the **"Option Fee"**) to Franchisor in an amount equal to fifty percent (50%) of Franchisor's then-current standard, initial franchise fee when Franchisee signs the franchise agreement for the Supplemental Renewal Term;

B. Franchisee shall execute an amendment to the Franchise Agreement in the form required by Franchisor which shall: (i) add the Supplemental Term Option and the terms upon which such option may be exercised to the Franchise Agreement; and (ii) incorporate Franchisor's then-current renewal conditions into the Franchise Agreement (provided, however, Franchisor's then-current renewal conditions shall not impose the payment of a renewal fee in addition to the Option Fee); and

C. The Supplemental Term Option must be purchased no later than six (6) months prior to the end of the Renewal Term. There shall be no right to extend the Franchise Agreement beyond the Supplemental Renewal Term.

III. FEES

3.01. In consideration of the franchise granted to Franchisee herein, Franchisee shall pay to Franchisor the following:

A. An initial franchise fee equal to the amount set forth as the "Initial Franchise Fee" on the Key Contract Data page (**"Initial Franchise Fee"**) payable prior to the opening of the Franchised Restaurant for business to the public. Such Initial Franchise Fee shall be fully earned by Franchisor upon payment by Franchisee. Franchisor may require Franchisee to utilize wire transfers as a means of paying the Initial Franchise Fee.

B. A recurring, non-refundable royalty fee equal to the amount set forth as the "Royalty" on the Key Contract Data page (**"Royalty"**) during the term of this Agreement, payable weekly (or on such other basis as may be set forth in the Manual or otherwise agreed to in writing by Franchisor) on the Gross Sales of the preceding week.

3.02. In addition to the payments provided for in Section 3.01 hereof, Franchisee, recognizing the value of advertising and the importance of the standardization of advertising and promotion to the goodwill and public image of the System, agrees to pay to the Popeyes Advertising Fund (**"Advertising Fund"**) a recurring, non-refundable advertising fund contribution (**"Advertising Contribution"**) in an amount to be determined by Franchisor, in its sole discretion, not to exceed the amount set forth as the "Advertising Contribution" on the Key Contract Data page for the preceding week, payable weekly (or on such other basis as may be set

forth in the Manual or otherwise agreed to in writing by Franchisor). The Advertising Contribution shall be expended by Franchisor in accordance with the following conditions and limitations:

A. The Advertising Fund, all contributions thereto, and any earnings thereon, shall be used exclusively for national, regional, and/or local advertising and promotional materials and market research for the Popeyes System including maintaining, administering, directing, producing and preparing market research, advertising, marketing materials and/or promotional activities for the Popeyes System. All reasonable costs incurred by Franchisor or charged to Franchisor by third parties for market research and the production and dissemination of advertising, marketing and promotional materials may be charged to the Advertising Fund.

B. All sums paid by Franchisee to the Advertising Fund shall be maintained in an account separate from other funds of Franchisor and shall not be used to defray any of Franchisor's expenses except as provided herein, and as Franchisor may incur in activities reasonably related to the administration or direction of the Advertising Fund and advertising and marketing programs for franchisees and the Popeyes System. The Advertising Fund and its earnings shall not otherwise inure to the benefit of Franchisor. Franchisor shall maintain a separate bookkeeping account for the Advertising Fund.

C. The selection of media and locale for media placement shall be at the sole discretion of Franchisor.

D. Franchisor, upon request, shall provide Franchisee with an annual accounting of receipts and disbursements of the Advertising Fund.

E. It is anticipated that all contributions to and earnings of the Advertising Fund will be expended in accordance with the terms hereof during the taxable year in which contributions and earnings are received. If, however, excess amounts remain in the Advertising Fund at the end of a taxable year, all expenditures in the following taxable year(s) shall be made first out of accumulated earnings from previous years, next out of earnings in the current year, and finally from contributions.

F. The Advertising Fund is not, and shall not be, an asset of Franchisor. Although the Advertising Fund is intended to be of perpetual duration, Franchisor maintains the right to terminate the Advertising Fund; provided, however, that the Advertising Fund shall not be terminated until all monies in the Advertising Fund have been expended for the purposes stated herein.

G. Franchisee understands that such advertising and marketing is intended to maximize the public's awareness of the Franchised Restaurants and the System, and that Franchisor accordingly undertakes no obligation to insure that any individual Franchisee benefits directly or on a pro rata basis from the placement, if any, of such advertising or marketing in its local market. Franchisee further acknowledges that its failure to derive any such benefit, whether directly or indirectly, shall not be cause for Franchisee's nonpayment or reduction of the required contributions to the Advertising Fund.

H. For each Popeyes Restaurant operated by Franchisor, Franchisor shall pay to the Advertising Fund an Advertising Contribution in an amount equal to the standard amount required to be paid by franchisees for any franchised Popeyes Restaurants opened on the same date as the Popeyes Restaurant opened by Franchisor.

3.03. For the purposes of this Agreement, the term **"Gross Sales"** shall mean all revenues generated by Franchisee's business conducted upon, from or with respect to the Franchised Restaurant, whether such sales are evidenced by cash, check, credit, charge, account, barter or exchange. Gross Sales shall include monies or credit received from the sale of food and merchandise, from tangible property of every kind and nature, promotional or otherwise, and for services performed from or at the Franchised Restaurant, including such off-premises services as catering and delivery. Gross Sales shall not include the sale of food or merchandise for which refunds have been made in good faith to customers, the sale of equipment used in the operation of the Franchised Restaurant, nor shall it include sales, meals, use or excise tax imposed by a governmental authority directly on sales and collected from customers; provided that the amount for such tax is added to the selling price or absorbed therein, and is actually paid by Franchisee to such governmental authority.

3.04. Franchisee's payment of Royalty and Advertising Contributions shall be in accordance with the following terms and requirements:

A. Franchisee shall participate in Franchisor's then-current electronic funds transfer program authorizing Franchisor to utilize a pre-authorized bank draft system. All Royalty and Advertising Contributions applicable to the Gross Sales and other amounts owed under this Agreement, including interest charges must be received by Franchisor or credited to Franchisor's account by pre-authorized bank debit before 5:00 p.m. on the 5th day after the end of each fiscal week, or at a later point specified by Franchisor from time to time (**"Due Date"**). On each Due Date, Franchisor will transfer from the Franchised Restaurant's commercial bank operating account (**"Account"**) the amount reported to Franchisor in Franchisee's remittance report or determined by Franchisor by the records contained in the POS System and the BOH System (as defined below) of the Franchised Restaurant.

B. Franchisee shall: (i) comply with payment procedures specified by Franchisor in the Manual or otherwise in writing; (ii) a minimum of five (5) business days prior to the Opening Date, deliver to Franchisor an authorization in such form as Franchisor may designate to initiate debit entries and/or credit correction entries to the Account for payments of the Royalty, Advertising Contributions and other amounts payable under this Agreement, including any interest charges; (iii) promptly upon request, perform those acts and sign and deliver those documents as may be necessary to accomplish payment by electronic funds transfer as described in this Section 3.04; and (iv) make sufficient funds available in the Account for withdrawal by electronic funds transfer no later than the Due Date for payment thereof.

C. Failure by Franchisee to have sufficient funds in the Account shall constitute a default of this Agreement pursuant to Section 15.03. Additionally, Franchisor

may assess and debit from the Account a reasonable administrative charge for each notification of insufficient funds. Franchisee shall not be entitled to set off, deduct or otherwise withhold any Royalty, Advertising Contributions, interest charges or any other monies payable by Franchisee under this Agreement on grounds of any alleged non-performance by Franchisor of any of its obligations or for any other reason.

3.05. Notwithstanding the provisions of Section 3.04, Franchisor reserves the right to modify, at its option, the method by which Franchisee pays the Royalty, Advertising Contributions and other amounts owed under this Agreement, including interest charges, upon receipt of written notice from Franchisor.

3.06 If any monetary obligations owed by Franchisee to Franchisor and its subsidiaries and affiliates are more than seven (7) days overdue, Franchisee shall, in addition to such obligations, pay to Franchisor a sum equal to one and one-half percent (1.5%) of the overdue balance per month, or the highest rate permitted by law, whichever is less, from the date said payment is due.

IV. ACCOUNTING AND RECORDS

4.01. Accurate Books and Records. During the Term of this Agreement, Franchisee shall maintain and preserve, for at least three (3) years from the dates of their preparation, full, complete and accurate books, records and accounts in accordance with generally accepted accounting principles and in the form and the manner prescribed by Franchisor from time-to-time in the Manual or otherwise in writing. These records shall include daily and weekly sales tapes (including non-resettable readings), daily and weekly sales mix tapes, meals, sales and other tax returns, duplicate deposit slips and other evidence of Gross Sales and all other business transactions.

4.02. Royalty Reports. Franchisee shall submit to Franchisor, no later than the date each weekly Royalty payment is due during the Term of this Agreement, a report on forms prescribed by Franchisor, accurately reflecting all Gross Sales during the preceding week and such other forms, reports, records, financial statements or information as Franchisor may reasonably require in the Manual, or otherwise in writing. Franchisor may require Franchisee to submit such written reports in addition to the Gross Sales information transmitted to Franchisor by Franchisee's POS and BOH Systems (as defined below).

4.03. Periodic Statements. Franchisee shall, at its expense, submit to Franchisor: (i) each Period (as defined below), month or quarter, as determined by Franchisor, within thirty (30) days following the end of each Period, month or quarter of the Term hereof, profit and loss statements with such detail and in a format as Franchisor may reasonably require; and (ii) quarterly, within thirty (30) days following the end of each quarter during the Term hereof, an unaudited financial statement including an income statement, balance sheet and statement of cash flow, with such detail and in a format as Franchisor may reasonably require (**"Quarterly Statement"**), together with a certificate executed by Franchisee stating that such financial statement is true and accurate. Upon Franchisor's request, Franchisee shall submit to Franchisor, with each Quarterly Statement, copies of any state or local sales tax returns (**"Sales Tax Returns"**) filed by Franchisee for the

period included in the Quarterly Statement. In the event Franchisee prepares financial statements on the basis of thirteen (13), four (4) week periods (**"Periods"**), the Quarterly Statements shall be submitted within thirty (30) days following the end of the fourth (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 Restaurant, and shall be prepared in accordance with generally accepted accounting principles. In the event Franchisee defaults under this Agreement, Franchisor may require, upon written notice to Franchisee, that all Annual Financial Statements submitted thereafter include a "Review Report" prepared by an independent Certified Public Accountant.

4.05. Other Reports. Franchisee shall also submit to Franchisor, for review or auditing, such other forms, financial statements, reports, records, information and data as Franchisor may reasonably designate, in the form and at the times and places reasonably required by Franchisor, upon request and as specified from time-to-time in the Manual or otherwise in writing. If Franchisee has combined or consolidated financial information relating to the Franchised Restaurant with that of any other business or businesses, including a business licensed by Franchisor, Franchisee shall simultaneously submit to Franchisor, for review or auditing, the forms, reports, records and financial statements (including the Quarterly Statements and Annual Financial Statements) which contain the detailed financial information relating to the Franchised Restaurant, separate and apart from the financial information of such other businesses. Franchisee hereby authorizes all of its suppliers and distributors to release to Franchisor, upon Franchisor's request, any and all of its books, records, accounts or other information relating to goods, products and supplies sold to Franchisee and/or the Franchised Restaurant.

4.06. Franchisor's Right of Audit. Franchisor or its designated agents or auditors shall have the right at all reasonable times to audit, review and examine by any means, including electronically through the use of telecommunications devices or otherwise, at its expense, the books, records, accounts, and tax returns of Franchisee related to the Franchised Restaurant. If any such audit, review or examination reveals that Gross Sales have been understated in any report to Franchisor, Franchisee shall immediately pay to Franchisor the Royalty and Advertising Contribution due with respect to the amount understated upon demand, in addition to interest from the date such amount was due until paid, at the rate of one and one-half percent (1.5%) per month. If any such understatement exceeds two percent (2%) of Gross Sales as set forth in the report, Franchisee shall, in addition, upon demand, reimburse Franchisor for any and all costs and expenses connected with such audit, review or examination (including reasonable accounting and attorneys' fees). The foregoing remedies shall be in addition to any other rights and remedies Franchisor may have.

4.07. Financial Ratios. Franchisee shall at all times meet all then current financial ratios Franchisor uses to evaluate Popeyes franchisees for financial approval to expand in the Popeyes System, and Franchisee's failure to meet such financial ratios shall constitute a default of this Agreement pursuant to Section 15.03.

V. PROPRIETARY MARKS

5.01. It is understood and agreed that the franchise granted herein to use Franchisor's Proprietary Marks applies only to use in connection with the operation of the Franchised Restaurant franchised in this Agreement at the location designated in Section I hereof, and includes only such Proprietary Marks as are now designated or which may hereafter be designated, in the Manual or otherwise in writing as a part of the System (which might or might not be all of the Proprietary Marks pertaining to the System owned by Franchisor), and does not include any other mark, name, or indicia of origin of Franchisor now existing or which may hereafter be adopted or acquired by Franchisor.

5.02. With respect to Franchisee's use of the Proprietary Marks pursuant to this Agreement, Franchisee acknowledges and agrees that:

A. Franchisee shall not use the Proprietary Marks as part of Franchisee's corporate or other business name;

B. Franchisee shall not hold out or otherwise use the Proprietary Marks to perform any activity or incur any obligation or indebtedness in such manner as might, in any way, make Franchisor liable therefore, without Franchisor's prior written consent;

C. Franchisee shall execute any documents and provide such other assistance deemed necessary by Franchisor or its counsel to obtain protection for the Proprietary Marks or to maintain the continued validity of such Proprietary Marks; and

D. Franchisor reserves the right to substitute different Proprietary Marks for use in identifying the System and the franchised businesses operating thereunder, and Franchisee agrees to immediately substitute Proprietary Marks upon receipt of written notice from Franchisor.

5.03. Franchisee expressly acknowledges Franchisor's exclusive right to use the mark "Popeyes" for restaurant services, fried chicken, and other related food products; the building configuration; and the other Proprietary Marks of the System. Franchisee agrees not to represent in any manner that it has any ownership in the Proprietary Marks or the right to use the Proprietary Marks except as provided in this Agreement. Franchisee further agrees that its use of the Proprietary Marks shall not create in its favor any right, title, or interest in or to the Proprietary Marks, and that all of such use shall inure to the benefit of Franchisor.

5.04. Franchisee acknowledges that the use of the Proprietary Marks outside the scope of this license, without Franchisor's prior written consent, is an infringement of Franchisor's exclusive right to use the Proprietary Marks, and during the term of this Agreement and after the

expiration or termination hereof, Franchisee covenants not to, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of Franchisor's Proprietary Marks, or take any other action in derogation thereof.

5.05. Franchisee shall promptly notify Franchisor of any suspected infringement of, or challenge to, the validity of the ownership of, or Franchisor's right to use, the Proprietary Marks licensed hereunder. Franchisee acknowledges that Franchisor has the right to control any administrative proceeding or litigation involving the Proprietary Marks. In the event Franchisor undertakes the defense or prosecution of any litigation relating to the Proprietary Marks, Franchisee agrees to execute any and all documents and to do such acts and things as may, in the opinion of counsel for Franchisor, be necessary to carry out such defense or prosecution. Except to the extent that such litigation is the result of Franchisee's use of the Proprietary Marks in a manner inconsistent with the terms of this Agreement, Franchisor agrees to reimburse Franchisee for its out-of-pocket costs in doing such acts and things, except that Franchisee shall bear the salary costs of its employees.

5.06. Franchisee understands and agrees that its license with respect to the Proprietary Marks is non-exclusive to the extent that Franchisor has and retains the right under this Agreement:

A. To grant other licenses for the Proprietary Marks, in addition to those licenses already granted to existing franchisees;

B. To develop and establish other franchise systems for the same, similar, or different products or services utilizing proprietary marks not now or hereafter designated as part of the System licensed by this Agreement, and to grant licenses thereto, without providing Franchisee any right therein; and

C. To develop and establish other systems for the sale, at wholesale or retail, of similar or different products utilizing the same or similar Proprietary Marks, without providing Franchisee any right therein.

5.07. Franchisee acknowledges and expressly agrees that any and all goodwill associated with the System and identified by the Proprietary Marks used in connection therewith shall inure directly and exclusively to the benefit of Franchisor and is the property of Franchisor, and that upon the expiration or termination of this Agreement or any other agreement, no monetary amount shall be assigned as attributable to any goodwill associated with any of Franchisee's activities in the operation of the Franchised Restaurant granted herein, or Franchisee's use of the Proprietary Marks.

5.08. Franchisee understands and acknowledges that each and every detail of the Popeyes System is important to Franchisee, Franchisor, and other franchisees in order to develop and maintain high and uniform standards of quality and services, and hence to protect the reputation and goodwill of Popeyes Restaurants. Accordingly, Franchisee covenants:

A. To operate and advertise the Franchised Restaurant, at Franchisee's own expense, under the name "Popeyes Louisiana Kitchen," without prefix or suffix;

B. To adopt and use the Proprietary Marks licensed hereunder solely in the manner prescribed by Franchisor; and

C. To observe such reasonable requirements with respect to trademark registration notices as Franchisor may from time to time direct in the Manual or otherwise in writing.

5.09. In order to preserve the validity and integrity of the Proprietary Marks licensed herein and to assure that Franchisee is properly employing the same in the operation of the Franchised Restaurant, Franchisor or its agents shall at all reasonable times have the right to inspect Franchisee's operations, premises, and Franchised Restaurant and make periodic evaluations of the services provided and the products sold and used therein. Franchisee shall cooperate with Franchisor's representatives in such inspections and render such assistance to the representatives as may reasonably be requested.

VI. ORGANIZATION OF FRANCHISEE

6.01. Franchisee makes the following representations, warranties and covenants to Franchisor:

A. If Franchisee is a legal entity such as a business corporation, partnership, limited liability company or other legal entity, Franchisee represents, warrants and agrees that: (i) Franchisee is duly organized, in good standing, and validly existing under the laws of the state of its organization; (ii) Franchisee is duly qualified to transact business in (and is in good standing in) the state in which the Franchised Restaurant is located; (iii) Franchisee's governing documents permit execution of this Agreement and the development and operation of the Franchised Restaurant; (iv) unless waived in writing by Franchisor, Franchisee's governing documents shall at all times provide that Franchisee's activities are restricted to those necessary solely for the development, ownership and operation of the Franchised Restaurant in accordance with this Agreement and any other agreements entered into with Franchisor or its affiliates; and (v) one owner of Franchisee is and shall be the chief executive officer or managing member of Franchisee, holding such office or offices as may be necessary to maintain and exercise the actual power and authority actively to direct the affairs of Franchisee.

B. If Franchisee is an individual, a group of individuals or a partnership comprised solely of individuals, Franchisee makes the following additional representations and warranties: (i) each individual has executed this Agreement; (ii) each individual shall be jointly and severally bound by, and personally liable for the timely and complete performance and a breach of, each and every provision of this Agreement; and (iii) notwithstanding any transfer to a business entity formed for convenience of ownership, each individual shall continue to be jointly and severally bound by, and personally liable for the timely and complete performance and a breach of, each and every provision of this Agreement.

6.02. Franchisee shall furnish to Franchisor, upon execution or any subsequent transfer of this Agreement, as applicable, true and complete copies of the articles or certificate of incorporation, articles of organization, membership agreement, partnership agreement, bylaws, subscription agreements, buy-sell agreements, voting trust agreements and all other documents relating to the ownership, organization, capitalization, management and control of Franchisee and all amendments thereto and a list of shareholders, members or owners showing the percentage interest of each. When any of these governing documents are modified or changed, Franchisee promptly shall provide copies to Franchisor. Franchisee may not change the form of its entity unless Franchisor mutually agrees in writing that such a change is warranted. Franchisee shall promptly furnish Franchisor, on a regular basis, with certified copies of such business records material to the Franchised Restaurant as Franchisor may require from time to time in the Manual or otherwise in writing.

6.03. Restrictive Legend.

A. If Franchisee is a corporation, Franchisee shall maintain stop-transfer instructions against the transfer, on its records, of any securities with voting rights, subject to the restrictions of this Agreement, and each stock certificate of the corporate Franchisee representing each share of stock, shall have conspicuously endorsed upon it the following legend: "Any assignment or transfer of this stock is subject to the restrictions imposed on assignment by the Popeyes Louisiana Kitchen Franchise Agreement with Popeyes Louisiana Kitchen, Inc. dated [INSERT AGREEMENT DATE] to which the corporation is a party."

B. If Franchisee is a limited liability company, each membership or management certificate shall have conspicuously endorsed upon its face the following statement: "Any assignment or transfer of an interest in this limited liability company is subject to the restrictions imposed on assignment by the Popeyes Louisiana Kitchen Franchise Agreement with Popeyes Louisiana Kitchen, Inc. dated [INSERT AGREEMENT DATE] to which the limited liability company is a party."

C. If Franchisee is a partnership, Franchisee's written partnership agreement shall provide that ownership of an interest in the partnership is held, and that further assignment or transfer thereof, is subject to all restrictions imposed on assignment by this Agreement.

6.04. Franchisee represents, warrants, and covenants to Franchisor that the information set forth on **Exhibit "B"** is and will be, true, correct, and complete at all times during the Term (including the identity of all of the individuals with an ownership interest in Franchisee, the amount of such ownership interest, and other information specified). Without limiting the generality of the foregoing, Franchisee acknowledges its understanding of Franchisor's requirement that an individual "Managing Owner" be named and be granted the authority by Franchisee to bind Franchisee in any dealings with Franchisor and its affiliates and to direct any action necessary to ensure compliance with this Agreement and any other agreements relating to the Franchised Restaurant. The Managing Owner shall, at all times, (a) own ten percent (10%) or more of the legal or beneficial interest in Franchisee (or alternatively, have the right to receive ten percent

(10%) or more of the operating profits of the Franchised Restaurant), and (b) meet Franchisor's then current criteria for Managing Owners. Clause (a) of the immediately preceding sentence of this Section 6.04 shall not apply if Franchisee was a publicly held entity or a wholly-owned subsidiary of a publicly held entity as of the date of the first franchise related agreement between Franchisee and Franchisor. Franchisee represents, warrants, and covenants to Franchisor that the Managing Owner designated on the Key Contract Data page and in **Exhibit "B"** has, and will have throughout the Term, the authority to bind Franchisee in any dealings with Franchisor and its affiliates and to direct any action necessary to ensure compliance with this Agreement and any other agreements relating to the Franchised Restaurant. Franchisee agrees to furnish Franchisor with such evidence as Franchisor may request from time to time for the purpose of assuring Franchisor that the Managing Owner's authority remains as represented in this Agreement. Franchisee shall promptly advise Franchisor in writing of any proposed change to the information set forth on the Key Contract Data page and in **Exhibit "B"** and thereafter comply with the applicable provisions of this Agreement. No change in the Managing Owner may be made without the prior written consent of Franchisor. If Franchisor provides consent to a change in Managing Owner, such new Managing Owner shall execute an Owner's Guaranty unless waived by Franchisor in its sole discretion or unless otherwise provided in accordance with Section 6.05 herein. If the Managing Owner dies or becomes incapacitated, then within sixty (60) days thereafter, Franchisee shall name a new Managing Owner approved by Franchisor pursuant to Franchisor's then current criteria for approving Managing Owners.

6.05. Unless Franchisee is a publicly-held entity, all of Franchisee's officers, directors and all holders of a legal or beneficial interest in Franchisee of ten percent (10%) or more shall jointly and severally guarantee Franchisee's payment and performance under this Agreement and also shall bind themselves to the terms of this Agreement pursuant to an Owner's Guaranty, in a form acceptable to Franchisor. Franchisor reserves the right, in its sole discretion, from time to time upon consideration of certain circumstances presented by Franchisee such as for family estate planning purposes, to waive the requirement that some or all of the previously described individuals execute the Owner's Guaranty. Franchisor reserves the right to require any guarantor to provide personal financial statements to Franchisor from time to time.

6.06. Franchisee acknowledges its understanding of Franchisor's requirement that an individual "Managing Director" be identified by Franchisee to Franchisor and be approved by Franchisor. The term **"Managing Director"** shall be defined as a person who has been approved by Franchisor, in its sole discretion, as the individual who possesses the operational experience, skills, and other criteria set forth in this Section 6.06. The Managing Director is identified on the Key Contract Data page and in **Exhibit "B"** attached hereto. Unless waived in writing by Franchisor, the Managing Director shall meet all of the following qualifications:

A. The Managing Director shall, at all times, have the authority to direct full control over the day-to-day activities, including operations, of the Franchised Restaurant and those other Franchised Restaurants operated by Franchisee in the same geographic area as the Franchised Restaurant, including, without limitation, control over the standards of operation and financial performance and authority to ensure compliance with the Manual, this Agreement, and the terms of any lease or other agreements related to the Franchised Restaurant.

B. The Managing Director shall devote full-time and best efforts to supervising the operation of the Franchised Restaurant and those other Franchised Restaurants operated by Franchisee in the same geographic area as the Franchised Restaurant and shall not engage in any other business or activity, directly or indirectly, that requires substantial management responsibility.

C. The Managing Director shall maintain his primary residence within a reasonable driving distance of the Franchised Restaurant.

D. The Managing Director shall successfully complete all modules of PTP, as defined in Section 8.01 of this Agreement, that are applicable to a Managing Director and any additional training required by Franchisor.

E. The Managing Director otherwise meets Franchisor's then current criteria for Managing Directors as communicated by Franchisor to the Popeyes System from time to time.

F. Franchisor shall have approved the Managing Director, and not have later withdrawn that approval.

G. If the Managing Director no longer qualifies as such, Franchisee shall designate another qualified person to act as Managing Director within 30 days after the date the prior Managing Director ceases to be qualified. Franchisee's designee to become the Managing Director must be approved by Franchisor and must successfully complete all modules of PTP that are applicable to a Managing Director.

VII. CONFIDENTIAL OPERATING STANDARDS MANUAL

7.01. In order to protect the reputation and goodwill of Franchisor and the Popeyes System and to maintain uniform standards of operation under Franchisor's Proprietary Marks, Franchisee shall operate the Franchised Restaurant in accordance with Franchisor's Brand Standards 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, video, the Internet, electronic mail or by other written or electronic communication (including an online learning management system designated by

Franchisor). Franchisee shall review, understand, adhere to and abide by all such revisions. Franchisee acknowledges and agrees that (i) Franchisor retains the right to modify, add to, or rescind any requirement, standard, or specification set forth in the Manual in order to adapt the Popeyes System to changing conditions, competitive circumstances, business strategies, business practices, and technological innovations and other changes that Franchisor deems appropriate in its business judgment, and (ii) Franchisee shall comply with such modifications, additions, or rescissions. Notwithstanding the foregoing, no new requirement, standard or specification set forth in the Manual or otherwise, may act as a unilateral amendment to any express term, condition, or provision of this Agreement.

7.05. If Franchisee desires to print a physical copy of the Manual (subject to Franchisor's prior written consent, as provided above), Franchisee agrees at all times to keep such copy current and up-to-date, and in the event of any dispute as to the contents of such copy, the terms of the Manual maintained by Franchisor shall be controlling.

7.06. The Manual is intended to further the purposes of this Agreement, and is specifically incorporated, by reference, into this Agreement. Except as otherwise set forth in this Agreement, in the event of a conflict between the terms of this Agreement and the terms of the Manual, the terms of this Agreement shall control. Franchisee acknowledges and agrees that any required standards set forth in this Agreement and the Manual exist to protect Franchisor's interests in the Popeyes System and the Proprietary Marks and not for the purpose of establishing any control or duty to take control over those matters that are reserved to Franchisee (including the day-to-day operation of the Franchised Restaurant and the conduct and management of Franchisee's employees).

VIII. TRAINING

8.01. If the Franchised Restaurant is Franchisee's first Popeyes Restaurant, a minimum of five (5) designated management employees of Franchisee (including the Managing Director) must complete, to Franchisor's satisfaction, the Popeyes Training Program as described in the Manual for their applicable management roles at the Franchised Restaurant (**"PTP"**), prior to Franchisee's opening or taking possession of the Franchised Restaurant. If the Franchised Restaurant is not Franchisee's first Popeyes Restaurant (i.e. Franchisee owns and operates one or more Popeyes Restaurants as of the effective date of this Agreement as set forth on the Key Contract Data page), and if Franchisee already has an approved Managing Director who has completed PTP for his or her applicable management role in the Franchised Restaurant, then a minimum of three (3) designated management employees of Franchisee must complete, to Franchisor's satisfaction, PTP for their applicable management roles at the Franchised Restaurant, prior to Franchisee's opening or taking possession of the Franchised Restaurant. The exact number of Franchisee's management employees required to complete PTP for their applicable management roles at the Franchised Restaurant shall be determined by Franchisor in its sole discretion.

8.02. PTP consists of a blended learning approach and curriculum, including online (including via an online learning management system designated by Franchisor), in-restaurant, and training at locations designated by Franchisor. Franchisor reserves the right to amend or modify

existing PTP modules at any time, and Franchisor also reserves the right to roll out to the System new or additional PTP modules. Whether the completion of a particular module is obligatory for a manager to achieve Popeyes Certified Manager status shall be determined by Franchisor in its discretion. The fees, costs, and expenses of conducting any PTP module shall be borne by Franchisee. The cost to facilitate PTP training at a franchisee-operated Popeyes Restaurant may vary from franchisee to franchisee and must be paid by Franchisee prior to trainees entering PTP. Similarly, the cost to facilitate PTP training at other locations designated by Franchisor may also vary and must be paid by Franchisee prior to trainees entering PTP training. The administration of PTP shall be in such format designated by Franchisor in the Manual or otherwise in writing.

8.03. If Franchisee's management employees complete PTP to Franchisor's satisfaction, Franchisor will issue certificates of completion for these trainees. A management employee (including the Managing Director) that successfully completes the designated segments of PTP for his or her applicable management role at the Franchised Restaurant is designated as a "**Popeyes Certified Manager**". Throughout the term of the Franchise Agreement, Franchisee shall employ at the Franchised Restaurant at least one (1) restaurant general manager and three (3) or more shift managers who have satisfactorily completed all modules of PTP for their applicable management role at the Franchised Restaurant and who have a current ServSafe Food Safety Certification (or state/local mandated equivalent certification). Franchisee must enroll a qualified replacement in PTP for any Popeyes Certified Manager who ceases active employment at the Franchised Restaurant within thirty (30) days after the former employee's last day of employment. The replacement employee must complete all available modules of PTP for his or her applicable management role at the Franchised Restaurant within six months of being hired in a management position at the Franchised Restaurant.

8.04. PTP is conducted at a Certified Training Restaurant (as defined below) with at least one Certified Training Manager (as defined below), whether such restaurant is company-operated or franchisee-operated, and at such other training locations designated by Franchisor; provided, that, if the Franchised Restaurant is not Franchisee's first Popeyes Restaurant (i.e. Franchisee owns and operates one or more Popeyes Restaurants as of the effective date of this Agreement as set forth on the Key Contract Data page), then PTP may be conducted at either a Certified Training Restaurant or another location approved by Franchisor so long as at least one Certified Training Manager is present and conducting the PTP in question. As used in this Agreement, (i) a "**Certified Training Manager**" shall mean an individual designated by (and having the qualifications set by) Franchisor (as more particularly set forth in the Manual or otherwise in writing), and (ii) a "**Certified Training Restaurant**" shall mean a Popeyes Restaurant designated by (and having the qualifications set by) Franchisor (as more particularly set forth in the Manual or otherwise in writing).

8.05. Franchisor reserves the right to test any and all Popeyes Certified Managers on an annual basis, and may require such individuals to attend and complete additional training at a training facility designated by Franchisor, and at Franchisee's sole cost and expense, in the event they fail to achieve a satisfactory score on such test. Additionally, Franchisor may make available to Franchisee or Franchisee's employees, from time to time, such additional training programs as Franchisor, in its sole discretion, may choose to conduct. Attendance at said training programs may be mandatory. The fees, costs, and expenses of conducting such additional training programs

(including instruction and required materials) shall be borne by Franchisee. All other fees, costs, and expenses during the training period, including travel (including daily transportation to and from training), accommodations, meals, uniforms, and employee wages and benefits (including any routine or emergency medical services) shall also be borne by Franchisee.

IX. DUTIES OF THE FRANCHISOR

9.01. Franchisor will make available to Franchisee such continuing advisory assistance in the operation of the Franchised Restaurant, in person or by electronic or written bulletins made available from time to time, as Franchisor may deem appropriate.

9.02. Franchisor, in its sole discretion, may provide opening assistance to Franchisee at the Franchised Restaurant.

9.03. Franchisor will make available to Franchisee standard plans and specifications to be utilized only in the development of Franchisee's Construction Plans for the Franchised Restaurant. Franchisee may not modify or deviate from such standard plans and specifications or Franchisee's approved equipment plan (including any modifications or deviations that may be required by local or state laws, regulations or ordinances) without Franchisor's prior written consent.

9.04. Franchisor will make the Manual available to Franchisee electronically via electronic mail, the internet or other electronic format.

9.05. Franchisor will continue its efforts to maintain high and uniform standards of quality, cleanliness, appearance and service at all Popeyes Restaurants, to protect and enhance the reputation of the Popeyes System and the demand for the products and services of the System. Franchisor will establish uniform criteria for approving suppliers; make every reasonable effort to disseminate its standards and specifications to prospective suppliers of Franchisee upon the written request of Franchisee, provided that Franchisor may elect not to make available to prospective suppliers the standards and specifications for such food formulas or equipment designs deemed by Franchisor in its sole discretion to be confidential; and may conduct periodic inspections of the premises and evaluations of the products used and sold at the Franchised Restaurant and in all other Popeyes Restaurants.

9.06. Franchisor will provide training to Franchisee as set forth in Section VIII hereof.

X. DUTIES OF THE FRANCHISEE

Franchisee understands and acknowledges that every detail of the System is important to Franchisor, Franchisee and other franchisees in order to develop and maintain high and uniform operating standards, to increase the demand for Popeyes products and services, and to protect the reputation and goodwill of Franchisor. Accordingly, Franchisee agrees that:

10.01. Franchisee shall maintain, at all times during the term of this Agreement, at Franchisee's expense, the premises of the Franchised Restaurant and all fixtures, furnishings,

signs, systems and equipment (**"improvements"**) thereon or therein, in conformity with Franchisor's high standards and public image and to make such additions, alterations, repairs, and replacements thereto (but no others, without Franchisor's prior written consent) as may be required by Franchisor, including the following:

A. Franchisee agrees to keep the Franchised Restaurant in the highest degree of sanitation and repair (including such periodic repainting, repairs or replacement of impaired equipment, and replacement of obsolete signs, all as Franchisor may reasonably direct) and to maintain at the Franchised Restaurant at all times a facilities maintenance program created and internally administered by Franchisee (or a professional facilities maintenance company selected and retained by Franchisee) that is commercially reasonable based upon the Franchised Restaurant's particular circumstances (including the age and overall condition of the Franchised Restaurant, including its furniture, fixtures and equipment); for avoidance of doubt, Franchisee shall not be required to retain or pay for an outside professional facilities maintenance company so long as Franchisee has adequate resources and properly trained personnel to create and administer the facilities maintenance program internally, all as determined by Franchisor in Franchisor's good faith, using Franchisor's commercially reasonable discretion;

B. Franchisee agrees to meet and maintain the highest governmental standards and ratings applicable to the operation of the Franchised Restaurant;

C. At its sole cost and expense, Franchisee agrees to complete a full reimaging, renovation, refurbishment and modernization of the Franchised Restaurant, within the time frame required by Franchisor as set forth in the "Frequency for Franchised Restaurant Renovation" on the Key Contract Data page, (provided, however, Franchisor may require Franchisee to submit 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 Restaurant Renovation"**). However, notwithstanding the foregoing:

(i) Franchisee shall not be required to perform a Franchised Restaurant Renovation if there are less than two (2) years remaining on the term of this Agreement.

(ii) If Franchisor has provided to Franchisee written notice that Franchisee is required to complete a Franchised Restaurant Renovation on or before a date certain in accordance with the foregoing (the **"Required Renovation Date"**) and there are from the Required Renovation Date less than five (5) years but two (2) years or more remaining on the term of this Agreement, then Franchisee may, at its option, extend the term of this Agreement to a

date selected by Franchisee that is up to five (5) years following the Required Renovation Date, provided that: (A) Franchisee gives Franchisor written notice of such election to extend not less than six months prior to the Required Renovation Date, or three months following receipt of written notice of the Required Renovation Date, whichever is later; (B) Franchisee is in good-standing (as defined in Section II of this Agreement); (C) prior to the Required Renovation Date, Franchisee executes an amendment to this Agreement to document the extended term; (D) concurrently with Franchisee's execution of such amendment, Franchisee pays to Franchisor an extension fee equal to Franchisor's then-current initial franchise fee, prorated for the extended term; and (E) Franchisee in fact completes such Franchised Restaurant Renovation on or before the Required Renovation Date. At the end of such extended term, Franchisee may renew this franchise in accordance with the Renewal Term and Supplemental Term Option provisions of this Agreement.

Nothing in this Section 10.01(C) shall be deemed to limit Franchisee's other obligations, during the term of this Agreement, to operate the Franchised Restaurant in accordance with Franchisor's standards and specifications for the Popeyes System, including the obligations set forth in this Section X; and

10.02. The Franchised Restaurant shall at all times be under the on-site supervision of the Managing Director or a Popeyes Certified Manager. Franchisee or, if Franchisee is owned by more than one individual, the Managing Director shall remain active in overseeing the operations of the Franchised Restaurant, including regular, periodic visits to the Franchised Restaurant and sufficient communications with Franchisor to ensure that the Franchised Restaurant's operations comply with the operating standards as promulgated by Franchisor from time to time in the Manual or otherwise in written or oral communications. Following reasonable advance notice from Franchisor, from time to time, Franchisee shall attend in-person meetings with Franchisor's representatives to (among other things) review and discuss the operations and performance of the Franchised Restaurant and other Popeyes Restaurants operated by Franchisee and its affiliates, which meetings shall be at a location designated by Franchisor (which location may include Franchisor's corporate headquarters in Miami, Florida).

10.03. Franchisee shall have sole authority and control over the day-to-day operations of the Franchised Restaurant. Without limiting the generality of the foregoing, Franchisee shall be solely responsible for (i) recruiting and hiring all employees of the Franchised Restaurant, (ii) the terms of such employees' employment and compensation, (iii) the proper training of such employees in the operation of the Franchised Restaurant (including in human resources and customer relations), and (iv) Franchisee's compliance with all applicable employment and workplace-related laws (including with respect to such employees' wages, taxes, benefits, safety, work schedules, work conditions, assignments, discipline, and termination). Franchisee is an independent contractor and is not an agent, partner, joint venture, joint employer, or employee of Franchisor, and no fiduciary relationship between the parties exists. Franchisee shall be the sole and exclusive employer of its employees with the sole right to hire, discipline, discharge, and establish wages, hours, benefits, employment policies, and other terms and conditions of

employment of Franchisee's employees. Franchisee shall have no right to bind or obligate Franchisor in any way nor shall Franchisee represent that it has any right to do so. At no time shall Franchisee's employees be deemed to be Franchisor's employees or agents, and Franchisor shall have no right or obligation to direct Franchisee's employees or oversee Franchisee's employment policies or practices.

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

10.05. Franchisee shall operate the Franchised Restaurant in conformity with such uniform methods, standards, and specifications as Franchisor may from time to time prescribe in the Manual or otherwise in writing, to insure that the highest degree of quality, service and cleanliness is uniformly maintained and to refrain from any deviation therefrom and from otherwise operating in any manner which reflects adversely on Franchisor's name and goodwill or on the Proprietary Marks, and in connection therewith:

A. Shall maintain in sufficient supply, and use at all times, only such ingredients, products, materials, supplies, and paper goods as conform to Franchisor's standards and specifications, and to refrain from deviating therefrom by using non-conforming items, without Franchisor's prior written consent;

B. Shall sell or offer for sale only such products and menu items that have been expressly approved for sale in writing by Franchisor, meet Franchisor's uniform standards of quality and quantity and as have been prepared in accordance with Franchisor's methods and techniques for product preparation; shall sell or offer for sale the minimum menu items specified in the Manual or otherwise in writing; shall refrain from any deviation from Franchisor's standards and specifications for serving or selling the menu items, without Franchisor's prior written consent; and shall discontinue selling or offering for sale such items as Franchisor may, in its discretion, disapprove in writing at any time;

C. Shall use the premises of the Franchised Restaurant solely for the purpose of conducting the business franchised hereunder, and to conduct no other business or activity thereon, whether for profit or otherwise, without Franchisor's prior written consent;

D. Shall keep the Franchised Restaurant open and in normal operation during such business hours as Franchisor may prescribe in the Manual or otherwise in writing;

E. Shall permit Franchisor or its agents, at any time during ordinary business hours, to remove from the Franchised Restaurant samples of any ingredients, products, materials, supplies, and paper goods used in the operation of the Franchised Restaurant, without payment therefore, in amounts reasonably necessary for testing by Franchisor or an independent laboratory, to determine whether such samples meet Franchisor's then-current standards and specifications. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if any such

ingredient, products, materials, supplier or paper goods have been obtained from a supplier not approved by Franchisor, or if the sample fails to conform to Franchisor's specifications;

F. Shall purchase, install and construct, at Franchisee's expense, all improvements, furnishings, signs and equipment specified in the approved standard plans and specifications, and such other furnishings, signs or equipment as Franchisor may reasonably direct from time to time in the Manual or otherwise in writing; and to refrain from installing or permitting to be installed on or about the premises of the Franchised Restaurant, without Franchisor's written consent, any improvements, furnishings, signs or equipment not first approved in writing as meeting Franchisor's standards and specifications;

G. Shall comply with all applicable federal, state and local laws, regulations and ordinances pertaining to the operation of the Franchised Restaurant. Franchisee shall notify Franchisor if the Franchised Restaurant is closed by order of the health department or other governmental authority within twenty-four (24) hours of such closure; and

H. Shall grant Franchisor and its agents the right to enter upon the premises of the Franchised Restaurant at any time during ordinary business hours for the purpose of conducting inspections; cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; and, upon notice from Franchisor or its agents, and without limiting Franchisor's other rights under this Agreement, take such steps as may be necessary immediately to correct the deficiencies detected during any such inspection, including immediately desisting from the further use of any equipment, promotional materials, products, or supplies that do not conform with Franchisor's then-current specifications, standards, or requirements.

10.06. Franchisee shall purchase all ingredients, products, materials, supplies, and other items required in the operation of the Franchised Restaurant which are or incorporate trade-secrets of Franchisor, as designated by Franchisor (**"Trade-Secret Products"**) only from Franchisor or suppliers designated by Franchisor, and these Trade-Secret Products shall only be purchased for, used or sold, directly or indirectly, at the Franchised Restaurant.

10.07. Franchisee shall purchase all ingredients, products, materials, supplies, including cleaning supplies, paper goods, and other items required for the operation of the Franchised Restaurant (including items required for limited time offers), except Trade-Secret Products, solely from suppliers who demonstrate, to the continuing reasonable satisfaction of Franchisor, the ability to meet Franchisor's reasonable standards and specifications for such items; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; whose approval would not adversely impact the overall efficiencies of the Popeyes System; and who have been approved in writing by Franchisor and such approval has not thereafter been revoked. If Franchisee desires to purchase any such items from an unapproved supplier, Franchisee shall submit to Franchisor a written request for approval, or shall request the supplier itself to seek approval. Franchisor shall have the right to require, as a condition of its approval, that its representatives be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered, at Franchisor's option, either to Franchisor or to an independent laboratory designated by Franchisor for testing prior to granting approval. A charge not to exceed the cost

and expenses actually incurred by Franchisor to conduct any inspection, including the actual cost of testing, shall be paid by the supplier or Franchisee. In addition, if the proposed supplier lacks its own current and approved form of third-party audit, Franchisor's reasonable cost of third-party audit fees shall also be paid by the supplier or Franchisee. Franchisor reserves the right, at its option, to reinspect the facilities and products of any such approved supplier from time to time and to revoke its approval upon failure of such supplier to continue to meet any of the foregoing criteria. Nothing in the foregoing shall be construed to require Franchisor to approve any particular supplier, nor to require Franchisor to make available to prospective suppliers, standards and specifications for formulas that Franchisor, in its sole discretion, deems confidential.

10.08. Franchisor shall have the right, in its sole discretion, to establish an advertising cooperative (**"Ad Co-op"**) in any designated market area, as defined by Nielsen Media Research, Inc. (**"DMA"**). In addition, an Ad Co-op for the DMA in which the Franchised Restaurant is located may be established upon the favorable vote of the owners of all Popeyes Restaurants (including non-franchised restaurants) within the same DMA. Each owner will be entitled to cast one (1) vote for each restaurant owned and operated by that owner within such DMA. If 80% of all votes entitled to be cast vote in favor of establishing an Ad Co-op, then such Ad Co-op shall be formed.

A. Once an Ad Co-op is established in the DMA in which the Franchised Restaurant is located, Franchisee shall become a member of such Ad Co-op upon commencement of operation of the Franchised Restaurant if the Ad Co-op is in existence at that time, or no later than thirty (30) days after the date on which the Ad Co-op commences operation. In no event shall Franchisee be required to be a member of more than one Ad Co-op with respect to the Franchised Restaurant.

B. If an Ad Co-op has been established, Franchisee shall contribute the amount established, from time to time, by the Ad Co-op for its members (the **"Co-op Contribution"**). The Co-op Contribution shall be sent to Franchisor by Franchisee together with the Advertising Contribution set forth in Section 3.02 herein, and will be allocated by Franchisor to the applicable Ad Co-op account, which will be administered by Franchisor.

C. Each Ad Co-op shall be organized and governed in a form and manner, and shall commence operations on a date, approved in advance by Franchisor in writing.

1. Each Cooperative shall be organized for the primary purpose of administering regional advertising programs and developing, subject to Franchisor's approval, standardized promotional materials for use by its members in local advertising.

2. No advertising or promotional plans or materials may be used by an Ad Co-op or furnished to its members without the prior approval of Franchisor, pursuant to the procedures and terms set forth in Section 10.07. hereof.

3. Franchisee shall pay its required Co-op Contribution to Franchisor weekly, on Gross Sales for the preceding week, together with such statements or

reports as may be required by Franchisor, or by the Ad Co-op with Franchisor's prior written approval.

D. Franchisor, in its sole discretion, may grant an exemption to any franchisee for any length of time from the requirement of membership in an Ad Co-op, and/or from the obligation to contribute thereto (including a reduction, deferral or waiver of such contribution), upon written request of such franchisee stating reasons supporting such exemption. Franchisor's decision concerning such request for exemption shall be final. If an exemption is granted to a franchisee, such franchisee shall be required to expend on local advertising, on a monthly basis, the same amount as would otherwise be assessed by the Ad Co-op, as set forth in Section 10.08.B. hereof.

E. Franchisor shall be a member of all Ad Co-ops in DMA's where Franchisor operates Popeyes Restaurants. Accordingly, Franchisor shall enjoy voting rights and shall make Co-op Contributions; provided, however, Popeyes Restaurants operated by Franchisor may be entitled to the same types of exemptions as provided to Franchisees in accordance with the terms of Section 10.08.D above.

10.09. All local advertising by Franchisee shall be in such media, and of such type and format as Franchisor may approve; shall be conducted in a dignified manner; and shall conform to such standards and requirements as Franchisor may specify. Franchisee shall not use any advertising or promotional plans or materials unless and until Franchisee has received written approval from Franchisor, pursuant to the procedures and terms set forth in Section 10.07. hereof.

10.10. All advertising and promotional plans proposed to be used by Franchisee or the Ad Co-op, where applicable, except such plans and materials that have been previously approved by Franchisor shall be submitted to Franchisor for Franchisor's written approval (except with respect to prices to be charged) prior to any use thereof. Franchisor shall use its best efforts to complete its review of Franchisee's proposed advertising and promotional plans within fifteen (15) days after Franchisor receives such plans. If written approval is not received by Franchisee or the Ad Co-op from Franchisor within fifteen (15) days after receipt by Franchisor of such plans, Franchisor shall be deemed to have disapproved such plans.

10.11. If Franchisee operates more than one (1) Franchised Restaurant, Franchisee shall have a supervisor, which may be Franchisee, if Franchisee is an individual, to supervise and coordinate the operation of the Franchised Restaurants (a **"Supervisor"**). In addition to the foregoing, Franchisee shall employ an additional Supervisor upon the opening of Franchisee's eighth (8th) Franchised Restaurant and upon the opening of each successive seven (7) to ten (10) Franchised Restaurants thereafter. Each Supervisor shall attend and successfully complete all modules of PTP that are applicable to a Supervisor prior to assuming any supervisory responsibilities and shall meet such other standards as Franchisor may reasonably impose.

10.12. If at any time the Franchised Restaurant is proposed to be operated by an entity or individual other than Franchisee, Franchisor reserves the right to review and approve the operating entity or individual and to require and approve an operating agreement prior to such party's assumption of operations. Franchisor may, in its sole discretion, reject either the operating entity,

the individual operator or the operating agreement. If approved by Franchisor, the operating entity shall agree in writing to comply with all of Franchisee's obligations under the Franchise Agreement as though the operating entity were the franchisee designated therein, on such form as may be designated by Franchisor. The operation of the Franchised Restaurant by any party other than Franchisee, without Franchisor's prior written consent, shall be deemed a default of this Agreement, for which Franchisor may terminate this Agreement pursuant to the provisions of Section 15.02. hereof.

10.13. By signing this Agreement, Franchisee becomes a member of Supply Management Services, Inc. ("**SMS**"), formerly Popeyes Operators Purchasing Cooperative Association or POPCA, or any successor thereto, and shall remain a member in good standing of SMS throughout the term of this Agreement, and shall pay all reasonable membership fees assessed by SMS.

10.14. POS and BOH Systems; Other Systems.

A. Franchisee shall purchase, install and use a point-of-sale system ("**POS System**") and a back-of-house system ("**BOH System**"), in each case, that has been approved in writing by Franchisor and that meets Franchisor's specifications. Franchisee agrees that Franchisor (or Franchisor's designated vendor) shall have the right to retrieve any data and information from Franchisee's POS System and its BOH System as Franchisor, in its sole discretion, deems appropriate, including electronically polling sales, menu mix, transaction-level data, inventory, labor and other data of the Franchised Restaurant; provided, however, Franchisor shall take necessary precautions to preserve and protect Franchisee's security and privacy rights in exercising its right hereunder. Franchisee shall subscribe to Franchisor's approved polling solution. Franchisee shall use and adhere to a standardized set of menu sales item price look-up codes (PLUs) and descriptors for every menu sales item in Franchisee's POS System and BOH System, including limited time offers. Franchisor may revise its specifications for the POS System and the BOH System periodically. Consequently, Franchisee must upgrade, update or add new features or components to Franchisee's POS System and its BOH System at such time(s) as such specifications are revised. In addition to the foregoing, Franchisor may poll data and information from other systems installed at the Franchised Restaurant, including speed of service data from drive-thru timer systems. Further, Franchisee shall, at its sole cost and expense, integrate or otherwise permit the integration of the POS System and/or BOH System with such technological platforms designated by Franchisor from time to time (including websites and mobile applications designated by Franchisor).

B. Franchisee must also, at its sole cost and expense: (a) maintain, use and/or operate a centralized or technology based methods of taking, processing, routing, and delivering orders or receiving payment for such orders that may be mandated by Franchisor at any time during the Term in addition to the methods and technology Franchisor currently uses or authorizes (individually an "**Additional Ordering System**" and collectively "**Additional Ordering Systems**"); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Ordering Systems. To the extent any products and services related to an Additional Ordering System are owned by Franchisor or provided to Franchisee by Franchisor, Franchisor may charge up front and/or ongoing fees.

Franchisor shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional Ordering Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to the Additional Order System. If Franchisor requires Franchisee to use an Additional Ordering System, then Franchisee shall comply with Franchisor's requirements for connecting to and utilizing such technology in connection with Franchisee's operation of the Franchised Restaurant. Franchisee will install and implement any Additional Ordering System required by Franchisor within the reasonable time specified by Franchisor.

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

D. Franchisee shall purchase, install and maintain a computer system, separate from the POS System and the BOH System, at the Franchised Restaurant that meets Franchisor's current standards and specifications for training, communications and access to Internet-based resources provided by Franchisor (**"Computer System"**). Franchisor may periodically revise its specifications for the Computer System requiring Franchisee to promptly upgrade or update as necessary to meet Franchisor's then current standards and specifications.

10.15. Prior to opening the Franchised Restaurant, Franchisee shall implement a Customer Service Response System Program (**"CSRSP"**) satisfactory to Franchisor, with a third party

vendor approved by Franchisor in writing. The CSRSP (i) must include a 24/365 "Live Operator" customer hotline; and (ii) may, at Franchisee's option, include "mystery shopper" visits on a quarterly basis throughout the term of this Agreement. The results of the CSRSP shall be forwarded to Franchisor by Franchisee and/or the approved CSRSP vendor on a weekly basis. Franchisee shall reimburse Franchisor for the cost of any remuneration or promotional materials provided to Franchisee's customers in response to complaints made to the hotline. Franchisor shall not use any unsatisfactory results of CSRSP as grounds for default under this Agreement or as the basis of a default action. The foregoing shall not in any way limit the rights of Franchisor to enforce any provision hereunder, nor limit the ability of Franchisor to declare a default hereunder for any breach of this Agreement.

10.16. Franchisee shall, in accordance with such requirements as Franchisor may from time to time prescribe in the Manual, participate in a guest feedback program offered through a third party service provider designated by Franchisor. Components of the program may, among other things, require Franchisee to offer (or reimburse Franchisor for offering) such guest incentives for guest participation in the program as Franchisor may reasonably require.

10.17. Franchisee shall not promote, offer or sell any products or other services related to the Franchised Restaurant through the internet or use the Proprietary Marks or any marks similar thereto in any internet domain name, electronic mail address or home page address, or in the operation of any internet web site without Franchisor's prior written consent. In connection with any such consent, which Franchisor may grant or withhold, in Franchisor's sole discretion, Franchisor may establish such requirements as Franchisor deems appropriate, including, among others: (i) Franchisor may require Franchisee to submit to Franchisor for Franchisor's prior written approval, a sample of any proposed internet web site used for or in connection with the Franchised Restaurant or the business of Franchisee (**"Web Site"**), domain name, home page address, format and visible (including proposed screen shots and any text, video clips, photographs, images, sound bites or other materials in which any party other than Franchisor has any ownership interest) and non-visible content (including meta-tags) in the form and manner that Franchisor may reasonably require; (ii) Franchisor may require Franchisee to establish hyperlinks to Franchisor's web site and others as Franchisor may require, and to obtain Franchisor's prior written approval of Franchisee's use of any other hyperlinks and/or other links; (iii) Franchisor may require Franchisee to submit to Franchisor for Franchisor's prior written approval any modifications to Franchisee's Web Site. Franchisor may revoke Franchisor's approval of Franchisee's Web Site at any time and require Franchisee to discontinue Franchisee's use of it and any domain names associated with it. In addition to any other applicable requirements, Franchisee must comply with any standards and specifications Franchisor develops that are applicable to Web Sites as set forth in the Manual or otherwise in writing, which standards and specifications Franchisor may modify from time to time. Franchisor may designate the form and content of Franchisee's Web Site and may require that any such Web Site be hosted by Franchisor or a third party whom Franchisor designates. Franchisor also may charge Franchisee a fee for developing, reviewing and approving Franchisee's Web Site and/or hosting it. In addition to the foregoing, Franchisee shall not use or permit any third party to use any of the Proprietary Marks in connection with any internet web site and/or as part of any internet domain name or electronic mail or home page address, unless such use is expressly approved by Franchisor in writing. Franchisee shall not, directly or indirectly, nor shall Franchisee instruct or authorize any third party to, engage in any online advertising for the Franchised

Restaurant or the business of Franchisee, including but not limited to the purchase of keywords consisting of, containing or similar to any of the Proprietary Marks through any paid search program, without Franchisor's prior written consent, which Franchisor may grant or withhold, in Franchisor's sole discretion.

10.18. Franchisee shall not operate or create a social media site, page or group containing the Proprietary Marks using tools including, but not limited to, Facebook, MySpace, Twitter, YouTube, Instagram, Google+, Pinterest, Tumblr, SnapChat, Vine, or other social channels without Franchisor's prior written consent. Franchisor may, at any time, require any unapproved page, site or group be discontinued and deleted.

10.19. To the extent Franchisee opens or operates a Franchised Restaurant located on a military base, in a public educational institution, or in another government building or facility, or otherwise opens or operates a Franchised Restaurant 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.

10.20. 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.

10.21. Franchisee shall comply with all other requirements set forth in this Agreement.

10.22. Franchisee agrees to contribute to The Popeyes Foundation, Inc. (the "Foundation") at least ONE THOUSAND DOLLARS ($1,000.00) for the Franchised Restaurant during each year for the duration of the Term at the time specified by the Foundation by participating in the in-restaurant fundraising programs specified by Franchisor or by a donation.

XI. INSURANCE

11.01. Insurance Program. Franchisee shall be responsible for all loss or damage arising from or related to Franchisee's development and operation of the Franchised Restaurant, and for all demands or claims with respect to any loss, liability, personal injury, death, property damage or expense whatsoever occurring upon the premises of, or in connection with the development or operation of, the Franchised Restaurant. Franchisee shall procure, prior to commencement of construction of the Franchised Restaurant, and shall maintain in full force and effect during the Term of this Agreement at Franchisee's expense, an insurance policy or policies protecting Franchisee and Franchisor, and their officers, directors, agents and employees, against any loss, liability, or expense whatsoever from personal injury, death or property damage or casualty, including, fire, lightning, theft, vandalism, malicious mischief, and other perils normally included in an extended coverage endorsement arising from, occurring upon or in connection with the construction, operation or occupancy of the Franchised Restaurant, as Franchisor may reasonably require for its own and Franchisee's protection.

11.02. Insurance Requirements. Such policy or policies shall be written by an insurance company satisfactory to Franchisor and Franchisee shall maintain in full force and effect throughout the term of this Agreement that insurance which Franchisee determines is necessary or appropriate for liabilities caused by or occurring in connection with the development or operation of the Franchised Restaurant, which insurance shall include, at a minimum the following coverage:

A. Workers' Compensation Insurance, with statutory limits as required by the laws and regulations applicable to the employees of Franchisee who are engaged in the performance of their duties relating to the Franchised Restaurant, including any pre-opening training programs, as well as such other insurance as may be required by statute or regulation of the state in which the Franchised Restaurant is located.

B. Employer's Liability Insurance, for employee bodily injuries and deaths, with limits as follows:

$1,000,000 Bodily Injury by Accident each accident;
$1,000,000 Bodily Injury by Disease policy limit; and
$1,000,000 Bodily Injury by Disease each employee.

C. Commercial General Liability Insurance, covering claims for bodily injury, death and property damage, including Premises and Operations, Independent Contractors,

Products and Completed Operations, Personal Injury, Contractual, and Broadform Property Damage liability coverages, with a limit of not less than $5,000,000 per occurrence.

D. Commercial Automobile Liability Insurance must be provided with the following limit if Franchisee owns, hires or leases automobiles for use in the business:

> Combined Single Limit of not less than $1,000,000 for bodily injury, death and property damage per occurrence,

E. All Risk (special perils) Property Insurance, as required to meet the then current health and safety codes and other applicable laws on a replacement cost basis, without depreciation or co-insurance with limits as appropriate, covering the real property of Franchisee and any real property which Franchisee may be obligated to insure by contract. Such real property may include building, machinery, equipment, furniture, fixtures and inventory.

11.03. All such policies of insurance shall provide that the same shall not be canceled, modified or changed without first giving thirty (30) days' prior written notice thereof to Franchisor. No such cancellation, modification or change shall affect Franchisee's obligation to maintain the insurance coverages required by this Agreement. Except for Workers' Compensation Insurance, Franchisor shall be named as an Additional Insured on all such required policies. All liability insurance policies shall be written on an "occurrence" policy form. Franchisee shall be responsible for payment of any and all deductibles from insured claims under its policies of insurance. Franchisee shall not satisfy the requirements of this Section XI unless and until certificates of such insurance, including renewals thereof, have been delivered to and approved by Franchisor. Franchisee shall not self-insure any of the insurance coverages required by this Agreement, or non-subscribe to any State's applicable workmen's compensation laws without the prior written consent of Franchisor. Franchisor shall have the right, at any time during the term of this Agreement to increase the minimum limits of insurance coverage or otherwise modify the insurance requirements of this Agreement upon written notice in the Manual or as otherwise prescribed by Franchisor in writing. If Franchisee shall fail to comply with any of the insurance requirements herein, upon written notice to Franchisee by Franchisor, Franchisor may, without any obligation to do so, procure such insurance and Franchisee shall pay Franchisor, upon demand, the cost 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 Restaurant shall not be opened for business prior to Franchisor's receipt of satisfactory evidence that all insurance required by this Agreement is in effect. Upon obtaining such insurance, and on each policy renewal date thereafter, Franchisee shall promptly submit evidence of satisfactory insurance and proof of payment therefore to Franchisor, together with, upon request, copies of all policies and policy amendments. The evidence of insurance shall include a statement by the insurer that the policy or policies will not be canceled or materially altered without at least thirty (30) days' prior written notice to Franchisor.

11.07. No Representations. Franchisee acknowledges that no requirement for insurance contained in this Agreement constitutes advice or a representation by Franchisor that only such policies, in such amounts, are necessary to protect Franchisee from losses in connection with its business under this Agreement. Maintenance of the insurance required by this Agreement, and the performance by Franchisee of its obligations under this Section of the Agreement shall not relieve Franchisee of liability under the indemnification provisions or any other provisions of this Agreement.

XII. CONFIDENTIAL INFORMATION

12.01. Franchisee shall not, during the term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, persons, partnership, association, corporation or other entity, any confidential information, knowledge or know-how concerning the construction and methods of operation of the Franchised Restaurant which may be communicated to Franchisee, or of which Franchisee may be apprised, by virtue of Franchisee's operation under the terms of this Agreement. Such confidential information may be provided to Franchisee through a variety of resources, including the following: (a) the Manual (including Franchisor's Brand Standards 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. Franchisee shall divulge such confidential information only to: (i) such employees of Franchisee as must have access to it in order to exercise the franchise rights granted hereunder and to establish and operate the Franchised Restaurant pursuant hereto; (ii) Franchisee's attorneys and certified public accountants on an as needed basis for legitimate business purposes of the Franchisee; and (iii) as Franchisee may be required by law, provided Franchisee shall give

Franchisor prior written notice of any such required disclosure immediately upon receipt of notice by Franchisee in order for Franchisor to have the opportunity to seek a protective order or take such other actions as it deems appropriate under the circumstances.

12.02. Any and all information, knowledge, and know-how, including drawings, materials, equipment, recipes, prepared mixtures or blends of spices or other food products, and other data, which Franchisor designates as confidential, either specifically in writings of any kind, course of conduct, or which otherwise derives economic value, actual or potential, from not being generally known, and not ascertainable by proper means and in the subject of reasonable efforts, under the circumstances, to maintain secrecy, and any information, knowledge, or know-how which may be derived by analysis thereof, shall be deemed confidential for purposes of this Agreement, except information which Franchisee can demonstrate came to Franchisee's attention prior to disclosure thereof by Franchisor; or which, at the time of disclosure thereof by Franchisor to Franchisee, had become a part of the public domain, through publication or communication by others; or which, after disclosure to Franchisee by Franchisor, becomes a part of the public domain, through publication or communication by others.

XIII. COVENANTS

13.01. Franchisee covenants that, during the term of the Agreement, except as otherwise approved in writing by Franchisor, the Managing Director shall devote the Managing Director's full time, energy and best efforts to the management and operation of the Franchised Restaurant and any other Popeyes Restaurant owned by Franchisee for which he or she is the Managing Director.

13.02. Franchisee acknowledges that, pursuant to this Agreement, Franchisee will receive valuable specialized training and confidential information, including information regarding the operational, sales, promotional, and marketing methods, procedures and techniques of Franchisor and the System. Franchisee covenants that, during the term of this Agreement, Franchisee (who, unless otherwise specified, shall include, for purposes of this Section XIII, collectively and individually: (i) all officers, directors and holders of a legal or beneficial interest of ten percent (10%) or more of the securities with voting rights of Franchisee and of any corporation, directly or indirectly controlling Franchisee, if Franchisee is a corporation; and (ii) the general partner and any limited partners of Franchisee, including any corporation, and the officers, directors and holders of a legal or beneficial interest of ten percent (10%) or more of the securities with voting rights of a corporation which controls, directly or indirectly, any general or limited partner of Franchisee, if Franchisee is a partnership, and (iii) any members and managers and holders of a legal or beneficial interest of ten percent (10%) or more of the securities with voting rights of Franchisee and/or any corporation directly or indirectly controlling Franchisee, if Franchisee is a limited liability company) shall not, either directly or indirectly, for itself, or on behalf of, or in conjunction with, any person, persons, partnership, limited liability company, association, corporation, or other entity:

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

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

13.03. Franchisee covenants that Franchisee shall not, regardless of the cause for termination, either directly or indirectly, for itself, or through, on behalf of, or in conjunction with any person, persons, partnership, association, corporation or other entity, for a period of two (2) years following the termination or expiration of this Agreement, own, maintain, engage in, or have any interest in any Disqualifying Restaurant that is located within a radius of ten (10) miles of the location of the Franchised Restaurant specified on the Key Contract Data page.

13.04. At Franchisor's request, Franchisee shall require and obtain execution of a confidentiality and non-competition agreement containing (i) confidentiality obligations similar to those set forth in Section XII of this Agreement (including a prohibition against communicating, divulging or using for the benefit of any person, persons, partnership, association, corporation, or any other entity, any confidential information, knowledge, or know-how concerning the methods of operation of the Franchised Restaurant), and (ii) covenants similar to those set forth in this Section XIII (including covenants applicable upon the termination of a person's relationship with Franchisee), in each case, in a form satisfactory to Franchisor, including specific identification of Franchisor as a third party beneficiary of such obligations and covenants with the independent right to enforce them, from all officers, directors, and holders of a direct or indirect legal or beneficial ownership interest of ten percent (10%) or more in Franchisee.

The failure of Franchisee to obtain execution of such a confidentiality and non-competition agreement required by this Section 13.04. shall constitute a breach of this Agreement. A duplicate original of each such confidentiality and non-competition agreement shall be provided by Franchisee to Franchisor immediately upon execution.

13.05. Upon demand or termination of this Agreement, Franchisee shall (and shall instruct each officer and employee of Franchisee to) (a) return to Franchisor all of the Franchisor's confidential information in Franchisee's possession, or (b) certify to Franchisor in writing that Franchisee has purged all confidential and proprietary information from Franchisee's computers and other data storage systems.

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

A. Right to Reduce Covenants. Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Sections 13.02. and 13.03. of this Agreement, or any portion thereof, without Franchisee's consent, effective immediately upon receipt by Franchisee of written notice thereof, and Franchisee agrees that it shall comply with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section XXII hereof.

B. Injunctive Relief. The parties acknowledge that it will be difficult to ascertain with any degree of certainty the amount of damages resulting from a breach by Franchisee of any of the covenants contained in this Section XIII. It is further agreed and acknowledged that any violation by Franchisee of any of said covenants will cause irreparable harm to Franchisor. Accordingly, Franchisee agrees that upon proof of the existence of a violation of any of said covenants, Franchisor will be entitled to injunctive relief against Franchisee in any court of competent jurisdiction having authority to grant such relief, together with all costs and reasonable attorneys' fees incurred by Franchisor in bringing such action.

XIV. TRANSFERABILITY OF INTEREST

14.01. Transfer by Franchisor. This Agreement shall inure to the benefit of the successors and assigns of Franchisor. Franchisor shall have the right to transfer or assign its interest in this Agreement to any person, persons, partnership, association, corporation, or other entity. If Franchisor's assignee assumes all the obligations of Franchisor hereunder and sends Franchisee written notice of the assignment so attesting, Franchisee agrees promptly to execute a general release of Franchisor and its parent companies, subsidiaries, and affiliates from claims or liabilities of Franchisor under this Agreement.

14.02. Transfer by Franchisee. Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee, and that Franchisor has granted this Agreement in reliance on Franchisee's business skill and financial capacity. Accordingly, neither (i) Franchisee, nor (ii) any immediate or remote successor to Franchisee, nor (iii) any individual, partnership, corporation or other legal entity which directly or indirectly owns any interest in Franchisee or in this Franchise Agreement, shall sell, assign, transfer, convey, donate, pledge, mortgage, or otherwise encumber any direct or indirect interest in this Agreement or in any legal entity which owns the Franchised Restaurant without the prior written consent of Franchisor. Acceptance by Franchisor of any Royalty, Advertising Contribution or any other amount accruing hereunder from any third party, including any proposed transferee, shall not constitute Franchisor's approval of such party as a transferee or the transfer of this Franchise Agreement to such party. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Franchisor, shall be null and void, and shall constitute a breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Section 15.02.D. of this Agreement.

14.03. Conditions for Consent. Franchisor may grant or withhold its consent to any transfer referred to in Section 14.02., when requested, in its sole discretion; provided that prior to the time of any transfer consented to by Franchisor;

A. All of Franchisee's accrued monetary obligations to Franchisor and its subsidiaries and affiliates shall have been satisfied;

B. Franchisee shall have agreed to remain obligated under the covenants contained in Section XIII hereof as if this Agreement had been terminated on the date of the transfer;

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

D. Franchisor shall have determined, to its satisfaction, that the transferee's qualifications meet Franchisor's then-current criteria for new franchisees;

E. Franchisee and the transferee shall execute a written agreement, in a form satisfactory to Franchisor, pursuant to which the transferee shall assume all of the obligations of Franchisee under this Agreement and shall also assume any additional commitments of Franchisee, including an agreement by Franchisee to pay an Advertising Contribution in an amount exceeding four percent (4%) of Gross Sales. Franchisee shall unconditionally release any and all claims Franchisee might have against Franchisor and its parent companies, subsidiaries, and affiliates as of the date of the transfer;

F. The transferee shall execute the then-current form of Franchise Agreement and such other then-current ancillary agreements as Franchisor may reasonably require. The then-current form of Franchise Agreement may have significantly different provisions including a higher royalty fee and advertising contribution than that contained in this Agreement. The then-current form of Franchise Agreement will expire on the expiration date of this Agreement and will contain the same renewal rights, if any, as are available to Franchisee under Sections 2.02. and 2.03. hereof;

G. The transferee shall agree at its sole cost and expense, to (i) complete a Franchised Restaurant Renovation, within the time frame required by Franchisor, unless a Franchised Restaurant Renovation was completed within six (6) years prior to the date of the transfer and (ii) perform such other scope of work as may be determined by Franchisor;

H. The transferee and such other individuals as may be designated by Franchisor in the Manual or otherwise in writing, must have successfully completed the training course then in effect for new franchisees. If the Franchised Restaurant is the transferee's first Popeyes Restaurant, the transferee shall pay to Franchisor the then-standard training fee, if any;

I. If the transferee is a partnership, the partnership agreement shall provide that further assignments or transfers of any interest in the partnership are subject to all restrictions imposed upon assignments and transfers in this Agreement;

J. Franchisee shall, at Franchisor's option and request, execute a written guaranty of the transferee's obligations with respect to the Franchised Restaurant, which guaranty shall not exceed a period of three (3) years from the date of transfer; and

K. Franchisee shall pay to Franchisor the transfer fee in the amount set forth on the Key Contract Data page (the "Transfer Fee"), however, no additional initial franchise fee or development fee shall be charged by Franchisor for a transfer. If the transferee is a corporation or other business entity formed by Franchisee for the convenience of ownership and Franchisee is the sole shareholder or member of such business entity, no Transfer Fee shall be required. A portion of the Transfer Fee in the amount set forth on the Key Contract Data page (the "**Transfer Fee Deposit**") is payable upon Franchisee's submission of its initial transfer application to Franchisor. The Transfer Fee Deposit is non-refundable in the event that the proposed transfer does not occur in accordance with the terms of approved transfer application. If the proposed transfer occurs in accordance with the terms of the approved transfer application, the Transfer Fee Deposit will be applied to the total Transfer Fee due at the time of the closing of the transfer.

14.04. Grant of Security Interest. Franchisee shall grant no security interest in this Agreement unless the secured party agrees: (i) that in the event of any default by Franchisee under any documents related to the security interest (A) Franchisor shall be provided with notice of default and given a reasonable time within which to cure said default, and (B) Franchisor shall have the right and option to be substituted as obligor to the secured party and to cure any default of Franchisee or to purchase the rights of the secured party upon payment of all sums then due to such secured party, except such amounts which may have become due as a result of any acceleration of the payment dates based upon Franchisee's default; and (ii) to such other requirements as Franchisor, in its sole discretion, deems reasonable and necessary to protect the integrity of the Proprietary Marks and the Popeyes System. Notwithstanding the above paragraph 14.04, in no event shall any secured party be entitled to (i) use or assign Franchisee's rights with respect to Franchisor's Proprietary Marks or (ii) use, assign, possess or have access to any trade secrets or confidential information of Franchisor.

14.05. Transfer on Death or Mental Incapacity. Upon the death or mental incapacity of any person with an interest in this Agreement, the Franchised Restaurant or Franchisee, the executor, administrator, or personal representative of such person shall transfer his or her interest to a third party approved by Franchisor within twelve (12) months after such death or mental incapacity. Such transfer, including transfer by devise or inheritance, shall be subject to the same conditions as any inter vivos transfer. However, in the case of transfer by devise or inheritance, if the heirs or beneficiaries of any such person are unable to meet the conditions in this Section XIV, the personal representative of the deceased shall have a reasonable time, but in no event more than eighteen (18) months from the deceased's death, to dispose of the deceased's interest in this Agreement and the business conducted pursuant hereto, which disposition shall be subject to all the terms and conditions for assignments and transfers contained in this Agreement. If the interest is not disposed of within twelve (12) or eighteen (18) months, whichever is applicable, Franchisor may terminate this Agreement.

14.06. Right of First Refusal. Any party holding an interest in this Agreement, the Franchised Restaurant or in Franchisee, and who desires to accept a bona fide offer from a third party to purchase such interest, shall notify Franchisor in writing of such offer within ten (10) days of receipt of such offer, and shall provide such information and documentation relating to the offer as Franchisor may require. Franchisor shall have the right and option, exercisable within thirty (30) days after receipt of the notice of offer and the furnishing of all reasonably requested information, to send written notice to the seller that Franchisor intends to purchase the seller's interest on the same terms and conditions offered by the third party. In the event that Franchisor elects to purchase the seller's interest, closing on such purchase must occur within sixty (60) days from the date of notice to the seller of the election to purchase by Franchisor. Any material change in the terms of any offer prior to closing shall constitute a new offer subject to the same rights of first refusal by Franchisor as in the case of an initial offer. Failure of Franchisor to exercise the option afforded by this Section 14.06. shall not constitute a waiver of any other provisions of this Agreement, including all of the requirements of this Section XIV, with respect to a proposed transfer. In the event the consideration, terms, and/or conditions offered by a third party are such that Franchisor may not reasonably be required to furnish the same consideration, terms, and/or conditions, then Franchisor may purchase the interest in this Agreement, Franchisee, or the Franchised Restaurant proposed to be sold for the reasonable equivalent in cash. If the parties cannot agree within a reasonable time as to the reasonable equivalent in cash of the consideration, terms, and/or conditions offered by the third party, an independent appraiser shall be designated by Franchisor, and his or her determination shall be binding upon the parties.

14.07. Offerings by Franchisee. Securities or partnership interests in Franchisee may be offered to the public, by private offering or otherwise, only with the prior written consent of Franchisor, which consent shall not be unreasonably withheld. All materials required for such offering by federal or state law shall be submitted to Franchisor for review prior to their being filed with any governmental agency; and any materials to be used in any exempt offering shall be submitted to Franchisor for review prior to their use. No offering of such securities shall imply (by use of the Proprietary Marks or otherwise) that Franchisor is participating in the underwriting, issuance, or offering of securities by Franchisee; and Franchisor's review of any offering shall be limited solely to the subject of the relationship between Franchisee and Franchisor. Franchisee and the other participants in the offering shall fully indemnify Franchisor in connection with the offering. For each proposed offering, Franchisee shall pay to Franchisor a non-refundable fee of 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 Restaurant developed hereunder is instituted against Franchisee and not dismissed within thirty (30) days; or if the real or personal property of any Restaurant developed hereunder shall be sold after levy thereon by any sheriff, marshal, or constable.

15.02. Franchisee shall be deemed to be in default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder without affording Franchisee any opportunity to cure the default upon the occurrence of any of the following events:

A. If Franchisee, at any time, ceases to operate the Franchised Restaurant or otherwise abandons the Franchised Restaurant, or loses the right to possess the premises of the Franchised Restaurant, or otherwise forfeits the right to do or transact business in the jurisdiction where the Franchised Restaurant is located; provided, however, that if, through no fault of Franchisee, the premises are damaged or destroyed by an event not within the control of Franchisee such that repairs or reconstruction cannot be completed within one-hundred eighty (180) days thereafter, then Franchisee shall have thirty (30) days after such event in which to apply for Franchisor's approval to relocate and/or reconstruct the premises, which approval shall not be unreasonably withheld, but may be conditioned upon the payment of an agreed minimum royalty to Franchisor during the period in which the Franchised Restaurant is not in operation;

B. If Franchisee is convicted of or pleads guilty to a felony, a crime involving moral turpitude, or any other crime or offense that Franchisor believes is reasonably likely to have an adverse effect on the System, the Proprietary Marks, the goodwill associated therewith, or Franchisor's interest therein;

C. (i) If a threat or danger to public health or safety results from the construction, maintenance, or operation of the Franchised Restaurant or from the material violation of any health and safety laws, rules, or regulations, or (ii) if the Franchised Restaurant is closed as a result of a failed inspection by the health department and in the event of such closure Franchisor determines, in its sole discretion, that the failed inspection is the result of repeated or material failure by Franchisee to comply with the requirements of the Franchise Agreement or the health department. Notwithstanding anything herein to the contrary, in the event of a default described in this Section 15.02(C) Franchisor shall have the right, in addition to any other right or remedy available hereunder, to require, upon verbal notice from Franchisor to Franchisee, that the Franchised Restaurant be closed to the public and/or remain closed until the applicable food, health, or safety matters are cured. . Failure to close the Franchised Restaurant upon such verbal notice shall be an act of default, and, if this act of default shall occur, Franchisor shall have the right to immediately terminate this Agreement, such termination to be effective immediately and with no opportunity to cure;

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

E. If Franchisee fails to comply with the in-term covenants in Section 13.02. hereof or fails to obtain execution of the covenants required under Sections 10.12. or 13.04. hereof;

F. If, contrary to the terms of Section VII hereof, Franchisee discloses or divulges the contents of the Manual or any other confidential information provided to Franchisee by Franchisor;

G. If an approved transfer is not effected as required by Section 14.05. hereof, following Franchisee's death or mental incapacity;

H. If Franchisee knowingly maintains false books or records, or submits any false reports to Franchisor;

I. If Franchisee or any individual, group, association, limited or general partnership, corporation or other business entity which directly or indirectly controls, is controlled by, or is under common control with Franchisee; or which directly or indirectly owns, controls, or holds power to vote ten percent (10%) or more of the outstanding voting securities of Franchisee; or which has in common with Franchisee one or more partners, officers, directors, trustees, branch managers, or other persons occupying similar status or performing similar functions (**"Affiliate"**) commits any act of default under any other Franchise Agreement, development agreement (except for failure to meet the development schedule thereunder), asset purchase agreement, promissory note or any other agreement entered into by Franchisee or an Affiliate of Franchisee, and Franchisor, or any parent, subsidiary, affiliate, predecessor or successor to Franchisor;

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

K. If Franchisee refuses to permit Franchisor or its agents to enter upon the premises of the Franchised Restaurant to conduct any periodic inspection as set forth in Sections 5.09. and 10.05.H. hereof;

L. If Franchisee uses any of Franchisor's Proprietary Marks in any unauthorized manner or is otherwise in default of the provisions of Section V hereof;

M. If Franchisee fails to meet the requirements of Section 10.20 hereof, including demonstrating full PCI/DSS compliance through means requested by Franchisor, as Franchisor may elect in its reasonable discretion;

N. If Franchisee sells or offers for sale any products and menu items that have not been expressly approved for sale in writing by Franchisor, contrary to the terms of Section 10.05.B hereof;

O. If Franchisee sells any approved products or menu items that deviate from Franchisor's standards and specifications for serving or selling such items, without Franchisor's prior written consent, contrary to the terms of Section 10.05.B hereof;

P. If Franchisee continues to sell or offer for sale any products or menu items that Franchisor disapproves in writing at any time, contrary to the terms of Section 10.05.B; or

Q. If Franchisee, the Managing Owner or the Managing Director engages in conduct which is deleterious to or reflects unfavorably on Franchisee, the Franchisor's Proprietary Marks or the System by exhibiting a reckless disregard for the physical and mental well-being of employees, customers, Franchisor representatives or the public at large including, but not limited to, battery, assault, sexual harassment or other forms of threatening, outrageous, willfully discriminatory or unacceptable behavior. An act of default under this Section 15.02.Q does not require any criminal action to be brought against Franchisee.

15.03. Except as provided in Sections 15.01. and 15.02. of this Agreement, upon any default by Franchisee which is susceptible of being cured, Franchisor may terminate this Agreement only by giving written Notice of Termination stating the nature of such default to Franchisee (i) at least five (5) days prior to the effective date of termination if the default is for failure to comply with the requirements of Sections XI or 17.02 hereof or for the failure to sell or offer for sale the minimum menu items specified in the Manual or otherwise in writing, as required by Section 10.05.B hereof, (ii) at least ten (10) days prior to the effective date of termination if the default is for failure to pay the Initial Franchise Fee, Royalty, Advertising Contributions (including Cooperative Contributions, if any are due and/or any other financial obligations owed to Franchisor by Franchisee), and (iii) at least thirty (30) days, prior to the effective date of termination for any other default; provided, however, that Franchisee may avoid termination by curing such default to Franchisor's satisfaction within the aforementioned five (5) day, ten (10) day or thirty (30) day period, as applicable. If any such default is not cured within the specified time, this Agreement shall terminate without further notice to Franchisee effective immediately upon the expiration of the aforementioned five (5) day, ten (10) day or thirty (30) day period, as applicable, or such longer period as applicable law may require. Notwithstanding anything to the contrary set forth in this Agreement, Franchisee hereby acknowledges that any agreement between Franchisee and Franchisor relating to past due amounts accruing hereunder, (an **"Arrearage Agreement"**), including any promissory note or amendment to this agreement shall be deemed to be a material part of this agreement and shall be incorporated herein by reference. A default under any Arrearage Agreement shall be deemed a default of this Franchise Agreement, regardless of the reason Franchisee fails to pay the amount which is the subject of such Arrearage Agreement.

15.04. If any valid, applicable law or regulation of a competent governmental authority with jurisdiction over this Agreement requires a notice or cure period prior to termination longer

than set forth in this Section 15, this Agreement will be deemed amended to conform to the minimum notice or cure period required by the applicable law or regulation.

15.05. Franchisee shall indemnify and hold Franchisor harmless for all costs, expenses and any losses incurred by Franchisor in enforcing the provisions hereof, or in upholding the propriety of any action or determination by Franchisor pursuant to this Agreement, or in defending any claims made by Franchisee against Franchisor, or arising in any manner from Franchisee's breach of or failure to perform any covenant or obligation hereunder, including reasonable litigation expenses and attorneys' fees incurred by Franchisor in connection with any threatened or pending litigation relating to any part of this Agreement, unless Franchisee shall be found, after due legal proceedings, to have complied with all of the terms, provisions, conditions and covenants hereof. For the avoidance of doubt, the indemnification provisions of this Section 15.05. shall survive the expiration or termination of this Agreement and be fully binding and enforceable as though such expiration or termination had not occurred.

XVI. EFFECT OF TERMINATION OR EXPIRATION

16.01. Upon termination or expiration of this Agreement, all rights granted herein shall forthwith terminate, and:

A. Franchisee shall immediately cease to operate the Franchised Restaurant as a Popeyes Restaurant, and shall not thereafter, directly or indirectly, represent to the public that the restaurant is a Popeyes Restaurant;

B. Franchisee shall immediately and permanently cease to use, by advertising or in any manner whatsoever, any menus, recipes, confidential food formulas, equipment, methods, procedures, and the techniques associated with the System, Franchisor's Proprietary Marks, and Franchisor's other trade names, trademarks and service marks associated with the Popeyes System. In particular, and without limitation, Franchisee shall cease to use all signs, furniture, fixtures, equipment, advertising materials, the Web Site, stationery, forms, packaging, containers and any other articles which display the Proprietary Marks and make such removals or changes in the premises as Franchisor shall request, so as to effectively distinguish the premises and the Franchised Restaurant from its former appearance and from any other Popeyes Restaurant. In the event Franchisee fails to comply with this section, Franchisee consents to Franchisor entering the premises (which includes the Franchised Restaurant) to make nonstructural changes at Franchisee's expense. Franchisee shall obtain, on behalf of itself and Franchisor, the right to enter the premises to effectuate the purposes of this Section;

C. Franchisee agrees, in the event Franchisee continues to operate or subsequently begins to operate restaurants or other businesses, not to use any reproduction, counterfeit, copy, or colorable imitation of the Proprietary Marks in conjunction with such other business which is likely to cause confusion or mistake or to deceive, and further agrees not to utilize any trade dress, designation of origin, description, or representation which falsely suggests or represents an association or connection with Franchisor;

D. Franchisee agrees, upon termination or expiration of this Agreement or upon ceasing to operate the Franchised Restaurant at the location specified in Section I

hereof for any reason, whether or not Franchisee continues to operate any business at such location, and whether or not Franchisee owns or leases the location, to make such modifications or alterations to the Franchised Restaurant premises immediately upon termination or expiration of this Agreement or cessation of operation of the Franchised Restaurant as may be necessary to prevent the operation of any businesses thereon by Franchisee or others in derogation of this Section XVI, and shall make such specified additional changes thereto as Franchisor may reasonably request for that purpose. The modifications and alterations required by this Section XVI shall include removal of all trade dress, Proprietary Marks and other indicia of the Popeyes System;

E. Franchisee shall immediately pay all sums owing to Franchisor and its subsidiaries and affiliates. In the event of termination for any default by Franchisee, such sums shall include all damages, costs and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of the default;

F. To the extent applicable, Franchisee shall immediately turn over to Franchisor (or, at Franchisor's direction, shall destroy) the Manual, all other manuals, records, files, instructions, correspondence and any and all other materials relating to the operation of the Franchised Restaurant in Franchisee's possession and all copies thereof (all of which are acknowledged to be Franchisor's property) and shall retain no copy or record of any of the foregoing, with the exception of such materials possessed by Franchisee pursuant to a separate valid and enforceable franchise agreement and Franchisee's copy of this Agreement, any correspondence between the parties, and any other documents which Franchisee reasonably needs for compliance with any provision of law; and

G. Franchisee shall immediately delete or cause to be deleted the Web Site (if not within Franchisor's control) and transfer to Franchisor (if not already registered to Franchisor) the registration of all domain names used in connection with the Web Site, as well as any other domain names registered by or on behalf of Franchisor in connection with the Franchised Restaurant. Any rights granted by Franchisor to Franchisee with respect to the Web Site, or any other website associated with the Franchised Restaurant, including any domain names, shall immediately cease upon termination or expiration of this Agreement, and Franchisor may, at any time upon or after termination or expiration of this Agreement, delete the Web Site (if within Franchisor's control) and cease or reassign usage of any domain names within Franchisor's control that may have benefited Franchisee.

16.02. Franchisor shall have the right (but not the duty) to be exercised by notice of intent to do so within thirty (30) days after termination or expiration of this Agreement, to purchase any and all improvements, equipment, advertising and promotional materials, ingredients, products, materials, supplies, paper goods and any items bearing Franchisor's Proprietary Marks at current fair market value. If the parties cannot agree on a fair market value within a reasonable time, an independent appraiser shall be designated by Franchisor, and his or her determination of fair market value shall be binding. If Franchisor elects to exercise any option to purchase herein provided, it shall have the right to set-off all amounts due from Franchisee under this Agreement and the cost of the appraisal, if any, against any payment therefor.

16.03. In the event the premises are leased to Franchisee, Franchisee shall, upon termination of this Agreement and upon request by Franchisor, immediately assign, set over and transfer unto Franchisor, at Franchisor's sole option and discretion, said lease and the premises, including improvements. Any such lease entered into by Franchisee shall contain a clause specifying the landlord's consent to assign such lease to Franchisor or its assignee in the event this Agreement is terminated.

16.04. Franchisee shall pay to Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor in seeking recovery of damages caused by any action of Franchisee in violation of, or in obtaining injunctive relief for the enforcement of, any portion of this Section XVI. Further, Franchisee acknowledges and agrees that any failure to comply with the provisions of this Section XVI, shall result in irreparable injury to Franchisor.

16.05. All provisions of this Agreement which, by their terms or intent, are designed to survive the expiration or termination of this Agreement, shall so survive the expiration and/or termination of this Agreement.

16.06. Franchisee shall comply with the covenants contained in Section XIII of this Agreement.

16.07. Franchisee shall execute such documents as Franchisor may reasonably require to effectuate termination of the franchise and Franchisee's rights to use the trademarks and systems of Franchisor.

XVII. TAXES, PERMITS, AND INDEBTEDNESS

17.01. Franchisee shall promptly pay when due all taxes, accounts and other indebtedness of every kind incurred by Franchisee in the conduct of Franchisee's business and operation of the Franchised Restaurant under this Agreement.

17.02. Franchisee, in the conduct of Franchisee's business and operation of the Franchised Restaurant, shall comply with all applicable laws and regulations, and shall timely obtain any and all permits, certificates, or licenses necessary for the full and proper conduct of the businesses operated under this Agreement, including licenses to do business, trade name registrations, sales tax permits and fire clearances.

17.03. Notwithstanding the foregoing or anything else herein, the amount of all fees payable pursuant to this Agreement by the Franchisee does not include Indirect Tax and, in the event Indirect Tax applies on the fees payable pursuant to this Agreement, Franchisee will be responsible for such Indirect Tax either (i) through payment of the Indirect Tax to Franchisor or (ii) if Franchisee is required by law to deduct and pay the applicable Indirect Tax to the relevant Tax Authority, Franchisee will gross up the fees by the applicable Indirect Tax and remit payment of the applicable Indirect Tax amount to the relevant Tax Authority, without any deduction from fees payable under this Agreement. If there is an exemption in the territory of the Franchised Restaurant for the application of Indirect Taxes to any payments made by Franchisee to Franchisor

or its designee, Franchisee will cooperate in good faith with Franchisor and take all reasonable steps necessary to ensure that Franchisor or its designee will be eligible for such exemption, including by applying for the exemption with the applicable Tax Authority. If there is an exemption in the territory of the Franchised Restaurant for the application of Indirect Taxes to any payments made by Franchisee to Franchisor or its designee, Franchisee will cooperate in good faith with Franchisor and take all reasonable steps necessary to ensure that Franchisor or its designee will be eligible for such exemption, including by applying for the exemption with the applicable Tax Authority. "**Indirect Tax**" or "**Indirect Taxes**" means sales and use tax, goods and services tax, value added tax, ad valorem tax, excise tax, duty, levy or other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing (together with any penalties, interest, or other similar amounts thereon) levied by a Tax Authority. "**Tax**" or "**Taxes**" means all taxes, however denominated, including any interest, penalties, or other additions that may become payable in respect thereof, imposed by any Taxing Authority. "**Tax Authority**" means any governmental authority having or purporting to have power to impose, administer or collect any Tax.

XVIII. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

18.01. This Agreement does not constitute Franchisee an agent, legal representative, joint venturer, partner, employee or servant of Franchisor for any purpose whatsoever. It is understood and agreed that Franchisee shall be an independent contractor and is in no way authorized to make any contract, agreement, warranty, or representation on behalf of Franchisor or to incur any debt or any other obligation in Franchisor's name, and that Franchisor shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action or by reason of any act or omission of Franchisee, or any claim or judgment arising therefrom. Neither this Agreement nor Franchisor's course of conduct is intended, nor may anything in this Agreement (nor Franchisor's course of conduct) be construed, to state or imply that Franchisor is the employer of Franchisee's employees and/or independent contractors, nor vice versa. The parties further agree that this Agreement does not create any fiduciary or special relationship between them. In all public records, in relationships with other persons, and on letterhead and business forms, Franchisee shall indicate its independent ownership of the Franchised Restaurant and that Franchisee is a franchisee of Franchisor.

18.02. During the term of this Agreement and any extensions hereof, Franchisee agrees to take such action as Franchisor deems reasonably necessary for Franchisee to inform and hold itself out to the public as an independent contractor operating the Franchised Restaurant pursuant to a franchise from Franchisor (including exhibiting a notice of that fact at the Franchised Restaurant in form and substance satisfactory to Franchisor), subject only to the conditions and covenants set forth in this Agreement. Franchisee shall have no right or power to, and shall not, bind or obligate Franchisor in any way or manner, nor shall Franchisee represent at any time that Franchisee has any right to do so. Without limiting the generality of the foregoing, Franchisee acknowledges that (i) Franchisor has no responsibility or obligation to ensure that the Franchised Restaurant is developed and operated in compliance with all applicable laws, ordinances, and regulations, and (ii) Franchisor shall have no liability in the event the development or operation of the Franchised Restaurant violates any applicable law, ordinance, or regulation.

18.03. Franchisee agrees to defend, indemnify and hold harmless Franchisor, its parent, subsidiaries and affiliates, and their respective officers, directors, employees, agents, successors and assigns from all claims, demands, losses, damages, liabilities, cost and expenses (including attorneys' fees and litigation expenses) resulting from, or alleged to have resulted from, or in connection with Franchisee's operation of the Franchised Restaurant, including any claim or actions based on or arising out of (i) Franchisee's violation of any applicable laws, rules, or regulations (including any applicable employment or workplace-related laws, rules, or regulations), (ii) the acts or omissions of Franchisee or any of its employees, or (iii) any injuries, including death to persons or damages to or destruction of property, sustained or alleged to have been sustained in connection with or to have arisen out of or incidental to the Franchised Restaurant, Franchisee's business and/or the performance of this Agreement by Franchisee, its agents, employees, and/or its subcontractors, their agents and employees, or anyone for whose acts they may be liable, regardless of whether or not such claim, demand, damage, loss, liability, cost or expense is caused in whole or in part by the negligence of Franchisor, Franchisor's representative, or the employees, agents, invitees, or licensees thereof. For the avoidance of doubt, the provisions of this Section 18.03. shall survive the expiration or termination of this Agreement and be fully binding and enforceable as though such expiration or termination had not occurred.

18.04. Franchisor shall advise Franchisee in the event Franchisor receives notice that a claim has been or may be filed with respect to a matter covered by this Agreement, and Franchisee shall immediately assume the defense thereof at Franchisee's sole cost and expense. In any event, Franchisor will have the right, through counsel of its choice, to control any matter to the extent it could directly or indirectly affect Franchisor and/or its parent, subsidiaries or affiliates or their officers, directors, employees, agents, successors or assigns. If Franchisee fails to assume such defense, Franchisor may defend, settle, and litigate such action in the manner it deems appropriate and Franchisee shall, immediately upon demand, pay to Franchisor all costs (including attorneys' fees and litigation expenses) incurred by Franchisor in affecting such defense, in addition to any sum which Franchisor may pay by reason of any settlement or judgment against Franchisor.

18.05. Franchisor's right to indemnity hereunder shall exist notwithstanding that joint or several liability may be imposed upon Franchisor by statute, ordinance, regulation or judicial decision.

18.06. Franchisee agrees to pay Franchisor all expenses attorneys' fees and court costs, incurred by Franchisor, its parent, subsidiaries, affiliates, and their successors and assigns to remedy any defaults of or enforce any rights under this Agreement, effect termination of this Agreement or collect any amounts due under this Agreement.

XIX. APPROVALS AND WAIVERS

19.01. Whenever this Agreement requires the approval of Franchisor, Franchisee shall make a timely written request to Franchisor therefore, and such approval or consent shall be in writing. Whenever this Agreement or any related agreement grants, confers or reserves to Franchisor the right to take action, refrain from taking action, or grant or withhold Franchisor's consent or approval, unless the provision specifically states otherwise, Franchisor may take into consideration Franchisor's good faith assessment of the long term interests of all stakeholders in

the Popeyes System. When the terms of this Agreement specifically require that Franchisor not unreasonably withhold Franchisor's approval or consent, if Franchisee is in default of this Agreement (after applicable notice and cure period), any withholding of Franchisor's approval or consent will be considered reasonable.

19.02. Franchisor makes no warranties or guarantees upon which Franchisee may rely, and assumes no liability or obligation to Franchisee or any third party to which Franchisor would not otherwise be subject, by providing any waiver, approval, advice, consent, or suggestions to Franchisee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefore.

19.03. No failure of Franchisor to exercise any power reserved to it in this Agreement, or to insist upon compliance by Franchisee with any obligation or condition in this Agreement, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of Franchisor's right to demand exact compliance with the terms of this Agreement. Waiver by Franchisor of any particular default shall not affect or impair Franchisor's right in respect to any subsequent default of the same or of a different nature, nor shall any delay, forbearance, or omission of Franchisor to exercise any power or rights arising out of any breach or default by Franchisee of any of the terms, provisions, or covenants of this Agreement, affect or impair Franchisor's rights, nor shall such constitute a waiver by Franchisor of any rights, hereunder or right to declare any subsequent breach or default. Subsequent acceptance by Franchisor of any payments due to it shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee of any terms, covenants, or conditions of this Agreement.

XX. NOTICES

Any and all notices required or permitted under this Agreement shall be in writing and shall be personally delivered, sent by registered mail, or by other means which will provide evidence of the date received to the respective parties at the following addresses unless and until a different address has been designated by written notice to the other party:

Notices to Franchisor:	Popeyes Louisiana Kitchen, Inc. 5707 Blue Lagoon Drive Miami, Florida 33126 Attention: Head of Legal
Notices to Franchisee:	See Key Contract Data page

All written notices and reports permitted or required to be delivered by the provisions of this Agreement shall be addressed to the party to be notified at its most current principal business address of which the notifying party has been notified and shall be deemed so delivered: (i) at the time delivered by hand; or (ii) if sent by registered or certified mail or by other means which affords the sender evidence of delivery, on the date and time of receipt or attempted delivery if delivery has been refused or rendered impossible by the party being notified.

XXI. SEVERABILITY AND CONSTRUCTION

21.01. Except as expressly provided to the contrary herein, each section, paragraph, part, term, and/or provision of this Agreement shall be considered severable; and if, for any reason, any section, part, term, and/or provision herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, such shall not impair the operation, or have any other effect upon, such other portions, sections, parts, terms, and/or provisions of this Agreement as may remain otherwise intelligible, and the latter shall continue to be given full force and effect to bind the parties hereto; and said invalid portions, sections, parts, terms, and/or provisions shall be deemed not to be part of this Agreement.

21.02. Except as has been expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee, Franchisor, Franchisor's officer, directors, and employees, and Franchisee's permitted and Franchisor's respective successors and assigns, any rights or remedies under or by reason of this Agreement.

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

21.04. All references herein to the masculine, neuter or singular shall be construed to include the masculine, feminine, neuter or plural, where applicable, and all acknowledgments, promises, covenants, agreements and obligations herein made or undertaken by Franchisee shall be deemed jointly and severally undertaken by all the parties hereto on behalf of Franchisee.

21.05. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute but one and the same agreement. By entering into this Agreement, Franchisee expressly consents to transact business with Franchisor electronically and that, consistent with the Uniform Electronic Transactions Act and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that (i) the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures, and (ii) an electronically signed version of this Agreement shall constitute an original for all purposes.

XXII. ENTIRE AGREEMENT: SURVIVAL

22.01. This Agreement, the Key Contract Data page to this Agreement, the documents referred to herein, and the exhibits hereto, constitute the entire, full and complete agreement between Franchisor and Franchisee concerning the subject matter hereof and supersede any and all prior agreements. Except for those permitted to be made unilaterally by Franchisor hereunder, no amendment, change, modification or variance of this Agreement shall be binding on either party unless in writing and executed by Franchisor and Franchisee. Representations by either party,

whether oral, in writing, electronic or otherwise, that are not set forth in this Agreement (other than those set forth in the Franchise Disclosure Document provided by Franchisor to Franchisee) shall not be binding upon the party alleged to have made such representations and shall be of no force or effect. However, and notwithstanding the foregoing, no provision in this Agreement is intended to disclaim any representation made by Franchisor in the Franchise Disclosure Document provided by Franchisor to Franchisee.

Franchisee has read this Section 22.01., and Franchisee acknowledges and agrees that neither it nor any of its owners, directors, officers, or employees has been induced by (and none of the foregoing are relying upon) any representation not contained in this Agreement or the Franchise Disclosure Document provided by Franchisor at least 14 days prior to the execution of any agreement with Franchisor or any affiliate or the payment of any money to Franchisor or any affiliate.

22.02. Notwithstanding anything herein to the contrary, upon the termination of this Agreement for any reason whatsoever (including the execution of a subsequent Franchise Agreement pursuant to the provisions of Sections 2.02.B. and 14.03.F.), or upon the expiration of the Term hereof, any provisions of this Agreement which, by their nature, extend beyond the expiration or termination of this Agreement, shall survive termination or expiration and be fully binding and enforceable as though such termination or expiration had not occurred.

XXIII. ACKNOWLEDGMENTS

23.01. Franchisee acknowledges that Franchisee has conducted an independent investigation of the Popeyes franchise and recognized that the business venture contemplated by this Agreement involves business risks and Franchisee's success will be largely dependent upon the ability of Franchisee as an independent business entity. By signing below, Franchisee hereby acknowledges and certifies to Franchisor each of the following:

A. FRANCHISOR EXPRESSLY DISCLAIMS THE MAKING OF, AND FRANCHISEE ACKNOWLEDGES THAT FRANCHISEE HAS NOT RECEIVED, ANY WARRANTY OR GUARANTY, EXPRESSED OR IMPLIED, AS TO THE POTENTIAL VOLUME, PROFITS OR SUCCESS OF THE BUSINESS VENTURE CONTEMPLATED BY THIS AGREEMENT;

B. FRANCHISEE ACKNOWLEDGES THAT FRANCHISEE HAS READ AND UNDERSTOOD THIS AGREEMENT, THE EXHIBITS HERETO, IF ANY, AND AGREEMENTS RELATING THERETO, IF ANY, AND THAT FRANCHISOR HAS ACCORDED FRANCHISEE AMPLE TIME AND OPPORTUNITY AND HAS ENCOURAGED FRANCHISEE TO CONSULT WITH ADVISORS OF FRANCHISEE'S OWN CHOOSING ABOUT THE POTENTIAL BENEFITS AND RISKS OF ENTERING INTO THIS AGREEMENT; AND

C. FRANCHISEE RECOGNIZES AND UNDERSTANDS THAT IT MAY INCUR OTHER EXPENSES AND/OR OBLIGATIONS AS PART OF THE INITIAL

INVESTMENT IN THE FRANCHISED RESTAURANT WHICH THE TERMS OF THIS AGREEMENT MAY NOT ADDRESS, AND WHICH INCLUDE: OPENING ADVERTISING, EQUIPMENT, FIXTURES, OTHER FIXED ASSETS, CONSTRUCTION, LEASEHOLD IMPROVEMENTS AND DECORATING COSTS AS WELL AS WORKING CAPITAL NECESSARY TO COMMENCE OPERATIONS.

XXIV. APPLICABLE LAW; VENUE

24.01. Applicable Law. This Agreement takes effect upon its acceptance and execution by Franchisor and shall be interpreted and construed under the laws of the State of Florida which laws shall prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Florida choice of law or conflict of law rules) except to the extent governed by the U. S. Trademark Act of 1946, 15 U.S.C. § 1051, et seq. (the **"Lanham Act"**) as amended; provided, however, that if the covenants in Section XIII of this Agreement would not be enforceable under the laws of Florida, and the Franchised Restaurant is located outside of Florida, then such covenants shall be interpreted and construed under the laws of the state in which the Franchised Restaurant is located. Nothing in this Section XXIV is intended by the parties to subject this Agreement to any franchise or similar law, rule, or regulation of the State of Florida to which this Agreement would not otherwise be subject.

24.02. The parties agree that any action brought by Franchisee against Franchisor in any court, whether federal or state, shall be brought within such state and in the judicial district in which Franchisor has its principal place of business. Any action brought by Franchisor against Franchisee in any court, whether federal or state, may be brought within the state and in the judicial district in which Franchisor has its principal place of business. Franchisee hereby consents to personal jurisdiction and venue in the state and judicial district in which Franchisor has its principal place of business.

24.03. No right or remedy herein conferred upon or reserved to Franchisor is exclusive of any other right or remedy herein, or by law or equity provided or permitted; but each shall be cumulative of any other right or remedy provided in this Agreement.

24.04. Nothing herein contained shall bar Franchisor's right to obtain injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

24.05. Any and all claims and actions arising out of or relating to this Agreement (including the offer and sale of this franchise), the relationship of Franchisee and Franchisor, or Franchisee's operation of the Franchised Restaurant, brought by Franchisee shall be commenced within eighteen (18) months from the occurrence of the facts giving rise to such claim or action, or such claim or action shall be barred.

24.06. Franchisor and Franchisee hereby waive to the fullest extent permitted by law any right to or claim of any consequential, punitive, or exemplary damages against the other, and agree

that in the event of a dispute between them each shall be limited to the recovery of any actual damages sustained by it.

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

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

ENTITY

By:_____
Name:_____
Title: Managing Owner

[SIGNATURE PAGE TO FRANCHISE AGREEMENT]

EXHIBIT "A"

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

PROTECTED AREA

To be inserted at a future date.

The area shown above consists of a one mile radius surrounding the Franchised Restaurant. In accordance with the provisions of 1.02.A. of the Franchise Agreement, Franchisee's actual Protected Area is a geographic area immediately surrounding the Franchised Restaurant equal to the lesser of (i) a one (1) mile radius and (ii) an area encompassing a population (residential and workplace) of 50,000 people.

EXHIBIT "B"

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

FRANCHISEE'S MANAGING OWNER,
OWNERSHIP STRUCTURE, AND MANAGING DIRECTOR

Franchisee represents, warrants, and covenants that the following information is true, correct, and complete at all times during the Term of this Agreement:

1. The Managing Owner, who is authorized to sign this Agreement any other agreements between Franchisee and Franchisor, is as follows:

MANAGING OWNER	PHONE NUMBER AND ADDRESS

2. All of the owners of all issued and outstanding shares, membership interests, or other equity of Franchisee are set forth below (including the number and type of shares, membership interests, or equity held by such owner):

OWNER	NUMBER AND CATEGORY

3. The Managing Director is as follows:

MANAGING DIRECTOR	PHONE NUMBER AND ADDRESS

EXHIBIT E-1

OWNER'S GUARANTY

This Owner's Guaranty (this "Guaranty") is made and executed by the undersigned as of the ____ day of _____, 20____. You, the undersigned (and each of you, if more than one) (hereinafter referred to as "you" or as "GUARANTOR") have an interest in _____, a _____ [corporation/limited partnership/limited liability company] (hereinafter referred to as "FRANCHISEE"). FRANCHISEE is the franchisee under that certain Popeyes Louisiana Kitchen Franchise Agreement dated as of _____, 20___ (the "Franchise Agreement") with respect to Popeyes restaurant #_____ (the "Restaurant") with Popeyes Louisiana Kitchen, Inc., a Minnesota corporation (hereinafter referred to as "FRANCHISOR"). This Guaranty is incorporated in and made a part of the Franchise Agreement and may be attached thereto.

1. Acknowledgments. You acknowledge and agree that FRANCHISOR has entered into the Franchise Agreement with FRANCHISEE solely on the condition that all of FRANCHISEE'S officers, directors, and holders of a legal or beneficial interest in Franchisee of ten percent (10%) or more (each, an "Owner") be personally obligated and jointly and severally liable with FRANCHISEE (and with each other Owner) for the performance of each and every obligation of FRANCHISEE (and its Owners) under the Franchise Agreement, any amendments or modifications to the Franchise Agreement, any extensions or renewals of the Franchise Agreement, and under each and every agreement ancillary to the Franchise Agreement, including without limitation pursuant to any lease, sublease, or any other agreements with respect to the Restaurantthat has been, or hereafter may be, entered into by FRANCHISEE with FRANCHISOR or any of its affiliates (all such agreements are collectively referred to as the "FRANCHISOR Agreements").

2. GUARANTOR'S Covenants, Representations and Guaranty. In consideration of and as an inducement to the execution of the Franchise Agreement by FRANCHISOR, you hereby personally, irrevocably and unconditionally:

(a) represent and warrant to FRANCHISOR that Exhibit B to the Franchise Agreement is accurate and complete;

(b) agree to guarantee the prompt payment and performance of all Obligations (as hereinafter defined) of FRANCHISEE to FRANCHISOR, its affiliates, and their successors and assigns;

(c) agree to be personally bound by, and personally liable for the breach of, each and every provision in the Franchise Agreement and each and every provision in any other FRANCHISOR Agreement, as if you were the FRANCHISEE, including, without limitation, the provisions of Sections V (Proprietary Marks), XIII (Covenants) and XIV (Transferability of Interest) of the Franchise Agreement; and

(d) agree to indemnify and save harmless FRANCHISOR and its affiliates against and from all losses, damages, costs, and expenses which FRANCHISOR and/or its affiliates may sustain, incur, or become liable for by reason of (i) the failure for any reason whatsoever of FRANCHISEE to pay or perform the Obligations of FRANCHISEE to FRANCHISOR, its affiliates, and their successors and assigns, or (ii) any act, action, or proceeding of or by FRANCHISOR for or in connection with the recovery of monies or the obtaining of performance by FRANCHISEE of any other act, matter or thing pursuant to the provisions of the FRANCHISOR Agreements.

The term "Obligations" means the payment of all debts, liabilities and obligations of FRANCHISEE to FRANCHISOR arising under the FRANCHISOR Agreements, whether direct, indirect, absolute, contingent, matured or unmatured, extended or renewed, wherever and however incurred, together with all costs of collection, compromise and enforcement, including reasonable attorneys' fees, and the prompt performance of each and every covenant, agreement and condition set forth in any of the FRANCHISOR Agreements. The guarantee by the GUARANTOR hereunder is an absolute, continuing, primary and unconditional guarantee of payment and performance and not of collection.

3. Waivers by GUARANTOR. You hereby waive:

(a) acceptance and notice of acceptance by FRANCHISOR of the foregoing guaranty;

(b) notice of demand for payment of any indebtedness or nonperformance by FRANCHISEE of any of the Obligations;

(c) presentment or protest of any instrument and notice thereof; and notice of default or intent to accelerate with respect to the indebtedness or nonperformance of any of the Obligations;

(d) any right you may have to require that an action be brought against FRANCHISEE or any other person as a condition of liability;

(e) the defenses of the statute of limitations or laches in any action hereunder or for the collection or performance of any Obligation;

(f) any and all rights to payments, indemnities and claims for reimbursement or subrogation that you may have against FRANCHISEE arising from your execution of and performance under this Guaranty;

(g) any defense based on any irregularity or defect in the creation of any of the Obligations or modification of the terms and conditions of performance thereof;

(h) any defense based on the failure of FRANCHISOR or any other party to take, protect, perfect or preserve any right against and/or security granted by the FRANCHISEE or any other party;

(i) notice of any and all indebtedness or obligations of FRANCHISEE to FRANCHISOR, now existing or which may hereafter exist;

(j) notice of amendment of the FRANCHISOR Agreements;

(k) notices of dishonor, payment, presentation, and diligence;

(l) any and all other notices and legal or equitable defenses to which you may be entitled; and

(m) the right to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Guaranty.

4. Further Agreements and Understandings. You hereby consent and agree that:

(a) Your direct and immediate liability under this Guaranty will be joint and several with FRANCHISEE and each other GUARANTOR of FRANCHISEE;

(b) The death or incapacity of any GUARANTOR will not modify, amend or terminate this Guaranty, and upon such a death, the estate of such GUARANTOR shall be bound by this Guaranty;

(c) If you should die, become incapacitated, become insolvent or make a general assignment for the benefit of creditors, or if a proceeding under the United States Bankruptcy Code or any similar law affecting the rights of creditors generally shall be filed or commenced by, against or in respect of you or any other GUARANTOR hereunder, any and all obligations of the GUARANTOR shall, at FRANCHISOR's option, immediately become due and payable without notice;

(d) If any payment or transfer to FRANCHISOR which has been credited against any Obligation is voided or rescinded or required to be returned by FRANCHISOR, whether or not in connection with any event or proceeding described in Section 4(c), this Guaranty will continue in effect or be reinstated as though such payment, transfer or recovery had not been made;

(e) You will render any payment or performance required under the Franchise Agreement or any other FRANCHISOR Agreement upon demand if FRANCHISEE fails or refuses punctually to do so;

(f) Your liability hereunder will be construed as an absolute, unconditional, continuing and unlimited obligation without regard to the regularity, validity or enforceability of any of the Obligations, and without regard to whether any Obligation is limited, modified, voided, released or discharged in any proceeding under the United States Bankruptcy Code or any similar law affecting the rights of creditors generally, or any subsequent reorganization, merger, or consolidation of FRANCHISEE, or any other change in its composition, nature, personnel, or location;

(g) Your liability hereunder will not be contingent or conditioned upon FRANCHISOR's pursuit of any remedies against FRANCHISEE or any other person;

(h) This Guaranty will continue in full force and effect for and as to any extension of or modification or amendment to the Franchise Agreement or any other FRANCHISOR Agreement and you waive notice of any and all such extensions, modifications or amendments;

(i) This Guaranty is irrevocable and is independent of any and all other guarantees that may be made by any other parties with respect to the Obligations. All rights of FRANCHISOR hereunder or otherwise arising under the FRANCHISOR Agreements are separate and cumulative and may be pursued separately, successively, or concurrently, or not pursued, without affecting or limiting any other right of FRANCHISOR and without affecting or impairing the liability of the GUARANTORS;

(j) Your liability hereunder will not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence, or any waiver that FRANCHISOR may from time to time grant to FRANCHISEE or to any other person, including without limitation, the acceptance of any partial payment or performance, or the compromise or release of any claims (including the release of other Owners or guarantors), or the taking of any action by FRANCHISOR which may have the effect of increasing your obligations, none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the term of the Franchise Agreement and so long as any performance is or may be owed under any of the FRANCHISOR Agreements by FRANCHISEE or its Owners and so long as FRANCHISOR may have any cause of action against FRANCHISEE or its Owners, subject to paragraph (m) below;

(k) Your liability hereunder will not be diminished, relieved or otherwise affected by any other agreements or other dealings between FRANCHISOR and FRANCHISEE having the effect of amending or altering the FRANCHISOR Agreements or FRANCHISEE's obligations thereunder, or by any want of notice by FRANCHISOR to FRANCHISEE of any default

of FRANCHISEE or by any other matter, thing, act, or omission of FRANCHISOR whatsoever;

(l) Any and all present and future debts and obligations of the FRANCHISEE to you or any other GUARANTORS are hereby subordinated to the full payment and performance of the Obligations;

(m) If you transfer, in compliance with the Franchise Agreement, all of your interest in the Franchise Agreement or FRANCHISEE for payment in cash, you shall, at FRANCHISOR's option and request, execute a written guaranty of the transferee's obligations with respect to the Restaurant, which guaranty shall not exceed a period of three (3) years from the date of transfer. Notwithstanding the foregoing, your liability hereunder for Obligations under the other FRANCHISOR Agreements will continue in full force and effect until FRANCHISEE has fully paid and performed all obligations thereunder;

(n) The written acknowledgement of FRANCHISEE or the judgment of any court establishing the amount due from FRANCHISEE shall be conclusive and binding on you and your heirs, representatives, successors and assigns. FRANCHISOR's books and records showing the account between FRANCHISOR and FRANCHISEE shall be admissible in evidence in any action or proceeding, shall be binding upon you for the purpose of establishing the items therein set forth, and shall constitute prima facie proof thereof; and

(o) Except to the extent the provisions of this Guaranty give FRANCHISOR additional rights, this Guaranty shall not be deemed to supersede or replace any other guarantees given to FRANCHISOR by you; and the obligations guaranteed hereby shall be in addition to any other obligations guaranteed by you pursuant to any other agreement of guarantee given to FRANCHISOR and other guarantees of the Obligations.

5. Assignment by FRANCHISOR. This Guaranty is for the benefit of FRANCHISOR, which may, without any notice, sell, assign or transfer any part of the Obligations guaranteed herein. Each and every successive assignee, transferee or holder of all or any part of the Obligations shall have the right to enforce this Guaranty, by suit or otherwise, for the benefit of such assignee, transferee or holder, as fully as though such assignee, transferee or holder were herein by name given such rights, powers and benefits; but FRANCHISOR shall have an unimpaired right, prior and superior to that of any such assignee, transferee or holder, to enforce this Guaranty for its benefit as to so much of said Obligations that it has not sold, assigned or transferred.

6. Choice of Law; Jurisdiction and Venue. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida. You hereby irrevocably submit to the jurisdiction of the U.S. District Court for the Southern District of Florida, or if such court lacks

jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida, and any appellate court thereof in any action or proceeding arising out of or relating to the Guaranty. You hereby irrevocably waive, to the fullest extent you may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right to jurisdiction on account of your place of residence or domicile. You agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7. Severability. If one or more provisions contained in this Guaranty shall be invalid, illegal or unenforceable, in any respect under the laws of any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

8. Counterparts. This Guaranty may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

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

You now execute this Guaranty on the date shown above.

WITNESSES:

_____
Print Name:_____

_____
Print Name: _____

_____
Print Name:_____

_____
Print Name: _____

GUARANTOR(S):

_____
Print Name:_____

_____
Print Name:_____

EXHIBIT E-2

MANAGING OWNER AND OWNER(S) CERTIFICATION

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

1. I am/We are the Owners of _____, the FRANCHISEE ENTITY, and have full authority to make this certification on behalf of myself/ourselves and the proposed FRANCHISEE ENTITY.

2. I/We recognize and understand that Popeyes Louisiana Kitchen, Inc. ("PLK") is relying upon the truthfulness and accuracy of this certification and the contents of the attached Corporate/Entity Franchise Application ("Application") in evaluating the proposed transaction described therein for the purpose of determining whether to grant approval. Any capitalized terms utilized and not otherwise defined herein shall have the meanings given thereto in the form of Popeyes Louisiana Kitchen Franchise Agreement disclosed in PLK's Franchise Disclosure Document provided in connection with the proposed transaction described in the Application.

3. All statements contained in the Application and all other representations, statements, and information provided to PLK in connection therewith are true and accurate to the best of my/our knowledge and belief. I/We warrant and represent that all steps required to comply with the federal and state securities laws have been completed.

4. I/We hereby agree that I/We have not, nor will take any action, nor make any statement or suggestion that PLK is or was a participant in or sponsor of the sale of any securities in connection with the FRANCHISEE ENTITY.

5. I/We represent and warrant that no employee of PLK, approved Popeyes Restaurant suppliers and/or distributors of food and paper, equipment, uniforms and other products sold to Popeyes Restaurants' (including owners and employees of such suppliers and distributors) or fast food competitors of PLK have been solicited to become investors in the FRANCHISEE ENTITY nor will they be solicited in the future.

6. I/We acknowledge and agree that ownership of all right, title and interest to the Popeyes System and the Popeyes Proprietary Marks, are and shall remain vested solely in PLK, and we disclaim any right or interest therein or the good will derived therefrom. I/We agree that PLK's Brand Standards and Procedures, its Brand Training Standards, and such other operating standards, specifications, procedures and techniques prescribed by PLK from time to time (collectively, whether made available to FRANCHISEE ENTITY via electronic communication (including the internet) or via hard copy, and all amendments and updates thereto, the "Manual"), and any and all other materials loaned or otherwise made available or disclosed to us, including financial information, marketing strategy and marketing programs are to be considered trade secrets of PLK and shall be kept confidential and used by us only in connection with the operation of the franchised Popeyes Restaurant(s). Further, I/We acknowledge and agree not to divulge any of the trade secrets to any person other than the FRANCHISEE ENTITY employees and then only to the extent necessary for the operation of the franchised Popeyes Restaurant(s) and, specifically, we will not, nor permit anyone to, reproduce, copy or exhibit any portion of the Manual or any other trade secrets of PLK.

7. I/We acknowledge the uniqueness of the Popeyes System and that PLK is making its knowledge, know-how and expertise available to us for the purpose of operating the franchised Popeyes Restaurant(s). I/We agree that it would be an unfair method of competition for us to use or duplicate or to allow others to use or duplicate any of the knowledge, know-how and expertise received from PLK for any use other than for the operation of franchised Popeyes Restaurants. I/We therefore, warrant and represent that during the term of the Popeyes Louisiana Kitchen Franchise

Agreements granted to the FRANCHISEE ENTITY, I/We will utilize our best and continuing efforts to promote and develop the business at the franchised Popeyes Restaurants and during the term of the Popeyes Louisiana Kitchen Franchise Agreements and at all times thereafter will not directly or indirectly engage in the operation of any restaurant, other than the franchised Popeyes Restaurants franchised from PLK, which utilizes or duplicates the Popeyes System, any trade secrets of PLK, the Popeyes Proprietary Marks or any specially designed buildings, distinctive interior and exterior layouts, trade dress, decor, color schemes, and furnishings which falsely suggests or represents an association or connection with PLK.

8. I/We covenant and agree for myself/ourselves, the FRANCHISEE ENTITY, its parent, subsidiaries and affiliated companies that during the term of the Popeyes Louisiana Kitchen Franchise Agreements granted to the FRANCHISEE ENTITY, not to own, operate or have any interest in any chicken business except other franchised Popeyes Restaurants. I/We further covenant and agree that for a period of two (2) years after any sales, assignment, transfer, termination or expiration of any of the Popeyes Louisiana Kitchen Franchise Agreements being owned and operated by the FRANCHISEE ENTITY, that I/We will not own, operate or have any interest in any chicken business, except other franchised Popeyes Restaurants, either at or within ten (10) miles of the premises of each franchised Popeyes Restaurant.

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

Executed this ____day of _____, 20___.

MANAGING OWNER AND OWNER(S)

_____
(Managing Owner)

_____
(Owner)

_____
(Owner)

NOTARY CERTIFICATE

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

_____
Notary Public

My Commission Expires:

EXHIBIT E-3

MANAGING DIRECTOR CERTIFICATION

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

1. I am the Managing Director of _____, the FRANCHISEE ENTITY.

2. I recognize and understand that Popeyes Louisiana Kitchen Inc. ("PLK") is relying upon the truthfulness and accuracy of this certification and the contents of the attached Corporate/Entity Franchise Application in evaluating the proposed transaction described therein for the purpose of determining whether to grant approval. Any capitalized terms utilized and not otherwise defined herein shall have the meanings given thereto in the form of Popeyes Louisiana Kitchen Franchise Agreement disclosed in PLK's Franchise Disclosure Document provided in connection with the proposed transaction described in the Application.

3. I acknowledge, understand and agree that as a condition to PLK's approval of me as Managing Director for the FRANCHISEE ENTITY, that I (a) must devote my full time and best efforts to the supervision of the FRANCHISEE ENTITY's franchise Popeyes Restaurants, (b) must maintain my primary residence within a reasonable driving distance of the FRANCHISEE ENTITY'S Popeyes Restaurants for which I have operational responsibility, (c) must attend training prior to becoming approved, and additional training periodically pursuant to a schedule prescribed by PLK from time to time, and (d) do not currently or cannot have during my employment as Managing Director, any other operational or management commitments or involvements in other businesses, except other Popeyes restaurants operated under franchises granted to the FRANCHISEE ENTITY within the vicinity of my geographic operational area (collectively, the "Approval Conditions"). I acknowledge, understand and agree that if I fail to satisfy the Approval Conditions at any time during the term of the Popeyes Louisiana Kitchen Franchise Agreements applicable to FRANCHISEE ENTITY's restaurants for which I have operational responsibility, then PLK may withdraw approval of me as Managing Director and require the FRANCHISEE ENTITY to replace me with a person acceptable to PLK.

4. I acknowledge and agree that ownership of all right, title and interest to the Popeyes System and the Popeyes Proprietary Marks, are and shall remain vested solely in PLK, and I disclaim any right or interest therein or the good will derived therefrom. I agree that PLK's Brand Standards and Procedures, its Brand Training Standards, and such other operating standards, specifications, procedures and techniques prescribed by PLK from time to time (collectively, whether made available to FRANCHISEE ENTITY via electronic communication (including the internet) or via hard copy, and all amendments and updates thereto, the "Manual"), and any and all other materials loaned or otherwise made available or disclosed to me, including financial information, marketing strategy and marketing programs are to be considered trade secrets of PLK and shall be kept confidential and used by me only in connection with the operation of the franchised Popeyes Restaurant(s). Further, I acknowledge and agree not to divulge any of the trade secrets to any person other than the FRANCHISEE ENTITY employees and then only to the extent necessary for the operation of the Franchised Restaurant(s) and, specifically, I will not, nor permit anyone to, reproduce, copy or exhibit any portion of the Manual or any other trade secrets of PLK.

5. I acknowledge the uniqueness of the Popeyes System and that PLK is making its knowledge, know-how and expertise available to me for the purpose of operating the franchised Popeyes Restaurant(s). I agree that it would be an unfair method of competition for me to use or duplicate or to allow others to use or duplicate any of the knowledge, know-how and expertise received from PLK for any use other than for the operation of franchised Popeyes Restaurants. I, therefore, warrant and represent that I will not directly or indirectly engage in the operation of any restaurant, other than the Franchised Popeyes Restaurants franchised from PLK, which utilizes or duplicates the Popeyes System, any trade secrets of PLK, the Popeyes Proprietary Marks or any specially designed buildings, distinctive interior and exterior layouts, trade dress, decor, color schemes, and

furnishings which falsely suggests or represents an association or connection with PLK.

6. I acknowledge having reviewed a copy of the Popeyes Louisiana Kitchen Franchise Agreement applicable to FRANCHISEE ENTITY's Popeyes Restaurants for which I have operational responsibility.

7. I covenant and agree that during the term of my employment as MANAGING DIRECTOR of the Popeyes Restaurants granted to the FRANCHISEE ENTITY, not to own, operate or have any interest in any chicken business except other franchised Popeyes Restaurants.

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

Executed this ____day of _____, 20____.

_____
Managing Director

_____
(Print Name)

NOTARY CERTIFICATE

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

_____
Notary Public

My Commission Expires:

EXHIBIT F

RENEWAL AMENDMENT TO FRANCHISE AGREEMENT

THIS RENEWAL AMENDMENT TO FRANCHISE AGREEMENT (the "**Amendment**") is made and entered into this _____ day of _____, 20__ by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation, having its principal place of business at 5707 Blue Lagoon Drive, Miami, Florida 33126, U.S.A. (**"Franchisor"** or **"Popeyes"**) and _____, a _____ [**INSERT TYPE OF ENTITY** – partnership, corporation, limited liability company, etc.], having its principal place of business at _____ (**"Franchisee"**).

W I T N E S S E T H:

WHEREAS, Franchisor and Franchisee entered into a Popeyes franchise agreement dated _____ (as at any time amended, the "Prior Franchise Agreement") for the operation of a Popeyes restaurant located at ____ and commonly known as Restaurant No. _____ (the "Franchised Restaurant"); and

WHEREAS, the term of the Prior Franchise Agreement [expires or expired] on _____; and

WHEREAS, Franchisor and Franchisee are simultaneously renewing the term of the Prior Franchise Agreement by entering into a new Popeyes Louisiana Kitchen Franchise Agreement dated _____, 20__, but effective _____, 20__ (the "Renewal Franchise Agreement"); and

WHEREAS, Franchisor and Franchisee now desire to amend the terms and conditions of the Renewal Franchise Agreement as set forth herein.

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

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

2. Section 1.01 of the Renewal Franchise Agreement is hereby deleted in its entirety and the following new Section 1.01 is inserted in lieu thereof:

1.01 Franchisor grants to Franchisee the rights to continue to operate the POPEYES® restaurant at the location set forth on the Key Contract Data page attached hereto and incorporated herein (the "Franchised Restaurant"), only upon the terms and conditions herein contained, and a license to use in connection therewith the Proprietary Marks and the Popeyes System.

3. Section 1.04 of the Renewal Franchise Agreement is hereby deleted in its entirety.

4. Section 2.01 of the Renewal Franchise Agreement is hereby deleted in its entirety and the following new Section 2.01 is inserted in lieu thereof:

2.01. Except as otherwise provided in this Agreement, the term of this Agreement (the "Renewal Term" or the "Term", as applicable) shall be for the period of time set forth on the Key Contract Data page. Franchisee agrees and shall be obligated to operate the Franchised Restaurant and perform hereunder for the full Renewal Term of this Agreement. Notwithstanding anything set forth below, if Franchisee continues to operate the Franchised Restaurant after the end of the Renewal Term without express written authorization from Franchisor to do so and does not renew this franchise in accordance with this Section, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and Franchisor may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

5. Section 2.02 of the Franchise Agreement is hereby deleted in its entirety and replaced with the words "INTENTIONALLY OMITTED".

6. Section 2.03 of the Franchise Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

2.03. Provided Franchisee is in "good standing" (as defined below) and not otherwise in default under the terms of this Agreement and/or any other agreement between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor), Franchisee may, at any time during the term hereof, purchase an option (the "Supplemental Term Option") for an additional ten (10) year renewal term commencing immediately following the Renewal Term (the "Supplemental Renewal Term"), upon the following terms and conditions:

A. Franchisee shall pay a fee (the "Option Fee") to Franchisor in the amount of fifty percent (50%) of the then-current

Franchise Fee, at the time Franchisee acquires the Supplemental Term Option;

B. Franchisee shall execute an amendment to the Franchise Agreement in the form required by Franchisor which shall: (i) add the Supplemental Term Option and the terms upon which such option may be exercised to the Franchise Agreement; and (ii) incorporate Franchisor's then-current renewal conditions into the Franchise Agreement;

C. The Supplemental Term Option must be purchased no later than six (6) months prior to the end of the Renewal Term. There shall be no right to extend the Franchise Agreement beyond the Supplemental Renewal Term.

D. For the purposes of this Agreement, Franchisee shall be considered in "good standing" if Franchisee is in compliance with the terms and conditions of this Agreement and the following conditions:

1. Any and all amounts owed to Franchisor and/or its affiliates under any agreement between Franchisor and Franchisee, are current (i.e., there are no amounts delinquent), including but not limited to, royalty fees, advertising fund fees, lease payments, promissory note payments, etc., and all related documents, reports and financial statements have been provided as required by Franchisor;

2. Franchisee's operation of any and all restaurants and/or other businesses operated under any agreement between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor) are in compliance with the standards set forth in the respective franchise agreements and manuals applicable to such restaurants and/or businesses, or as otherwise set forth in writing;

3. Franchisee does not, at such time, operate any franchised restaurant which has failed to meet Franchisor's minimum quality, service and/or cleanliness standards applicable to such restaurant;

4. Franchisee is in compliance with all the material terms and conditions of any and all agreements between Franchisee and Franchisor, including but not limited to, any franchise agreement, development agreement, lease agreement, promissory note, etc; and

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

6. Franchisee meets all then-current financial ratios that Franchisor uses to evaluate new franchisees for financial approval.

7. Section 3.01.A of the Renewal Franchise Agreement is hereby deleted in its entirety and the following new Section 3.01.A is inserted in lieu thereof:

A. A renewal fee in the amount of _____ Dollars ($_____) payable upon execution of that certain Renewal Amendment to Franchise Agreement dated _____ (the "Renewal Amendment") by Franchisee. Such renewal fee shall be fully earned by Franchisor upon execution of the Renewal Amendment by Franchisee.

8. Section 9.02 of the Renewal Franchise Agreement is hereby deleted in its entirety.

9. Section 10.01.C. of the Renewal Franchise Agreement is hereby deleted in its entirety and the following new Section 10.01.C is inserted in lieu thereof:

C. At its sole cost and expense, Franchisee agrees to complete a full reimaging, renovation, refurbishment and modernization of the Franchised Restaurant, (1) on or before _____, 20__ [DATE 18 MONTHS AFTER RENEWAL DATE] (the "Renewal Renovation Date") and (2) from time-to-time from and after the Renewal Renovation Date, within the time frame required by Franchisor as set forth in the "Frequency for Franchised Restaurant Renovation" on the Key Contract Data page, (provided, however, Franchisor may require Franchisee to submit 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 Restaurant Renovation"). However, notwithstanding the foregoing:

(i) Franchisee shall not be required to perform a Franchised Restaurant Renovation if there are less than two (2) years remaining on the term of this Agreement.

(ii) If Franchisor has provided to Franchisee written notice that Franchisee is required to complete a Franchised Restaurant Renovation on or before a date certain in accordance with Section 10.01(C)(2) (the "Required Renovation Date") and there are from the Required Renovation Date less than five (5) years but two (2) years or more remaining on the term of this Agreement, then Franchisee may, at its option, extend the term of this Agreement to a date selected by Franchisee that is up to five (5) years following the Required Renovation Date, provided that: (A) Franchisee gives Franchisor written notice of such election to extend not less than six months prior to the Required Renovation Date, or three months following receipt of written notice of the Required Renovation Date, whichever is later; (B) Franchisee is in good-standing (as defined in Section II of this Agreement); (C) prior to the Required Renovation Date, Franchisee executes an amendment to this Agreement to document the extended term; (D) concurrently with Franchisee's execution of such amendment, Franchisee pays to Franchisor an extension fee equal to Franchisor's then-current initial franchise fee, prorated for the extended term; and (E) Franchisee in fact completes such Franchised Restaurant Renovation on or before the Required Renovation Date. At the end of such extended term, Franchisee may renew this franchise in accordance with the Renewal Term and Supplemental Term Option provisions of this Agreement.

For the avoidance of doubt, the failure to complete a Franchised Restaurant Renovation on or before the Renewal Renovation Date or the Required Renovation Date, as the case may be, shall be considered a default of this Agreement and PLK may, at its option terminate this Agreement pursuant to Section 15.03.

Nothing in this Section 10.01(C) shall be deemed to limit Franchisee's other obligations, during the term of this Agreement, to operate the Franchised Restaurant in accordance with Franchisor's standards and specifications for the Popeyes System, including the obligations set forth in this Section X; and

10. <u>General Release by Franchisee</u>. In order to induce Franchisor to execute this Amendment, Franchisee (on behalf of itself and its parent, subsidiaries, affiliates and

their respective past and present owners, officers, directors, shareholders, partners, agents and employees, in their corporate and individual capacities), and all other persons or entities acting on Franchisee's behalf or claiming under Franchisee (collectively, "Franchisee Releasors") freely and without any influence, forever release and covenant not to sue Franchisor and its subsidiaries, predecessors and affiliates and their respective past and present officers, directors, shareholders, agents and employees, in their corporate and individual capacities (collectively, "Franchisor Releasees"), with respect to any and all claims, demands, liabilities and causes of action of whatever kind or nature, whether known or unknown, vested or contingent, suspected or unsuspected (collectively, "Claims"), that any of the Franchisee Releasors now own or hold or may at any time have owned or held, including, without limitation, Claims arising under federal, state and local laws, rules and ordinances and Claims arising out of, or related to, the Franchise Agreement, any real estate contracts or development agreements and all other agreements between any Franchisee Releasors and any Franchisor Releasees, the development or proposed development of any System restaurant, the sale of a franchise to any Franchisee Releasors, the operation of any business using the System by any Franchisee Releasors and/or performance by any Franchisor Releasees of any obligations under any agreement with any Franchisee Releasors. Franchisee (on behalf of the Franchisee Releasors) agrees that fair consideration has been given for this release and fully understands that this is a negotiated, complete and final release of all of Franchisee Releasors' Claims. FRANCHISEE, ON BEHALF OF ITSELF AND THE FRANCHISEE RELEASORS, WAIVES ANY RIGHTS AND BENEFITS CONFERRED BY ANY APPLICABLE PROVISION OF LAW EXISTING UNDER ANY FEDERAL, STATE OR POLITICAL SUBDIVISION THEREOF WHICH WOULD INVALIDATE ALL OR ANY PORTION OF THE RELEASE CONTAINED IN THIS AMENDMENT BECAUSE SUCH RELEASE MAY EXTEND TO CLAIMS THAT THE FRANCHISEE RELEASORS DO NOT KNOW OR SUSPECT TO EXIST IN THEIR FAVOR AT THE TIME OF EXECUTION OF THIS AMENDMENT. **[IF THE FRANCHISED UNIT OR FRANCHISEE'S PRINCIPAL PLACE OF BUSINESS IS LOCATED IN CALIFORNIA, REPLACE THE CAPITALIZED LANGUAGE ABOVE WITH THE FOLLOWING LANGUAGE:] [FRANCHISEE RELEASORS EXPRESSLY AGREE THAT, WITH RESPECT TO THIS RELEASE, ANY AND ALL RIGHTS GRANTED UNDER SECTION 1542 OF THE CALIFORNIA CIVIL CODE ARE EXPRESSLY WAIVED, TO THE EXTENT APPLICABLE. THAT SECTION READS AS FOLLOWS: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.]**

11. By executing this Amendment, Franchisee and Franchisor, for themselves and their respective successors, represent and warrant that their representations herein are true and correct and that each of them has the right and authority to enter into and to accept the terms and conditions of this Amendment.

12. The Renewal Franchise Agreement, this Amendment, and the documents referred to herein, constitute the entire, full, and complete agreement between Franchisor and Franchisee concerning the subject matter hereof and supersede any and all prior agreements. No other representations have induced Franchisee to execute this Amendment; and there are no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein which are of any force or effect with reference to this Amendment or otherwise. No amendment, change, or variance from this Amendment shall be binding on either party unless executed in writing.

13. The Renewal Franchise Agreement and this Amendment shall be governed by the laws of the State of Florida, without regard to application of Florida choice of law rules.

14. The Renewal Franchise Agreement shall remain in full force and effect except as specifically amended herein.

15. Notwithstanding any term or provision in any document between Franchisee and Franchisor to the contrary, Franchisee has the duty and obligation (i) to investigate whether or not the Franchised Restaurant is in compliance with all local, state and federal laws, codes, rules and regulations now in existence or hereafter promulgated, including without limitation, the Americans with Disabilities Act of 1990 and applicable building and fire codes (collectively, "Laws"), and (ii) to make any required renovations, alterations or improvements to comply with such Laws, all at Franchisee's own cost and expense and in a good, professional and workmanlike manner, whether or not there are any existing violations or conditions which do not comply with Laws on the date hereof.

16. This Agreement may be executed in counterparts, and each copy so executed and delivered shall be deemed to be an original. Any signature by e-mail or facsimile shall be binding.

17. This Amendment shall not be effective unless it is executed by Franchisor.

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

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

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

[INSERT FRANCHISEE NAME]

By:_____
Name:_____
Title: Managing Owner

EXHIBIT A
SCOPE OF WORK

See Attached

EXHIBIT G-1

DEVELOPMENT INCENTIVE PROGRAM ADDENDUM
TO THE POPEYES LOUISIANA KITCHEN FRANCHISE AGREEMENT

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

RECITALS

Pursuant to the Franchise Agreement, Franchisor granted Franchisee the right to develop and operate a Popeyes Restaurant located at _____ and known as Restaurant No._____ (the "Franchised Restaurant").

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

Since the development of the Franchised Restaurant meets the criteria for the Program, Franchisor and Franchisee are entering into this Addendum to provide the Program benefits to Franchisee and to modify certain provisions of the Franchise Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Veterans Development Incentive Program

A. Initial Franchise Fee Reduction. Notwithstanding the provisions of Section 3.01.A. of the Franchise Agreement, Franchisor shall reduce the Initial Franchise Fee from Fifty Thousand Dollars ($50,000) to Twenty-Seven Thousand Five Hundred Dollars ($27,500) (the "Initial Franchise Fee Reduction") if:

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

ii. Franchisee is in compliance with the terms of the Site Approval Letter and any Development Agreement and/or any Franchise Agreement with Franchisor;

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

iv. Franchisee is a New Franchisee (as defined below); and

v. Franchisee (or alternatively, if Franchisee is an entity, a holder of at least a fifty-one percent (51%) ownership interest in Franchisee) provides Franchisor

with a DD Form 214 or other adequate documentation, as determined by Franchisor, demonstrating an honorable discharge from the United States military.

B. Royalty Fee Reduction. In addition to the Initial Franchise Fee Reduction, for a period of six (6) months following the Opening Date of the Qualifying Restaurant meeting the requirements set forth in Section 1.A. above, Franchisee will pay a reduced Royalty for that Qualifying Restaurant in the amount of two percent (2%) of Gross Sales (the "Royalty Reduction"). Thereafter, the Royalty shall be five percent (5%) of Gross Sales as set forth in the Franchise Agreement.

C. Incentives Apply Only To One Qualifying Restaurant. For the avoidance of doubt, Franchisee acknowledges and agrees that if Franchisee (or alternatively, a holder of at least a fifty-one percent (51%) ownership interest in Franchisee) qualifies for the Initial Franchise Fee Reduction and the Royalty Reduction as described above, then such incentives shall only be applicable to the first (1st) Popeyes Restaurant (the Qualifying Restaurant described above) and shall not apply to any additional Popeyes Restaurant subsequently developed or operated by Franchisee or such interest holder.

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

i. "New Franchisee" shall mean (a) an individual who has not previously owned a Popeyes Restaurant, or (b) an entity whose majority equity interest holders have not previously owned a Popeyes Restaurant.

ii. "Qualifying Restaurant" shall mean a new Popeyes Restaurant developed on a site approved by Franchisor that is not an "Excluded Site."

iii. "Excluded Site" shall mean: (a) any site previously operated as a Popeyes Restaurant; and (b) any site for which site approval previously expired unless such site will be developed and operated by a third party franchisee who is unrelated to the prospective developer who previously obtained site approval. An Excluded Site is not eligible for any development incentives under the Program.

OR

1. Women and Minorities Development Incentive Program.

A. Initial Franchise Fee Reduction. Notwithstanding the provisions of Section 3.01.A. of the Franchise Agreement, Franchisor shall reduce the Initial Franchise Fee from Fifty

Thousand Dollars ($50,000) to Twenty-Seven Thousand Five Hundred Dollars ($27,500) (the "Initial Franchise Fee Reduction") if:

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

ii. Franchisee opens such Qualifying Restaurant within eighteen (18) months following the date of the Site Approval Letter (the "Eighteen 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 Initial Franchise Fee Reduction, for a period of six (6) months following the Opening Date of the Qualifying Restaurant meeting the requirements set forth in Section 1.A. above, Franchisee will pay a reduced Royalty for that Qualifying Restaurant in the amount of two percent (2%) of Gross Sales (the "Royalty Reduction"). Thereafter, the Royalty shall be five percent (5%) of Gross Sales as set forth in the Franchise Agreement.

C. Incentives Apply Only To One Qualifying Restaurant. For the avoidance of doubt, Franchisee acknowledges and agrees that if Franchisee (or alternatively, a holder of at least a fifty-one percent (51%) ownership interest in Franchisee) qualifies for the Initial Franchise Fee Reduction and the Royalty Reduction as described above, then such incentives shall only be applicable to the first (1st) Popeyes Restaurant (the Qualifying Restaurant described above) and shall not apply to any additional Popeyes Restaurant subsequently developed or operated by Franchisee or such interest holder.

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

i. "New Franchisee" shall mean (a) an individual who has not previously owned a Popeyes Restaurant, or (b) an entity whose majority equity interest holders have not previously owned a Popeyes Restaurant.

ii. "Qualifying Restaurant" shall mean a new Popeyes Restaurant developed on a site approved by Franchisor that is not an "Excluded Site."

iii. "Excluded Site" shall mean: (a) any site previously operated as a Popeyes Restaurant; and (b) any site for which site approval previously expired unless

such site will be developed and operated by a third party franchisee who is unrelated to the prospective developer who previously obtained site approval. An Excluded Site is not eligible for any development incentives under the Program.

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).

2. Compliance with Popeyes Development Procedures. With respect to each Popeyes Restaurant developed pursuant to the Program, Franchisee agrees to comply with Franchisor's then current site submittal review and approval process.

3. Termination of Addendum.

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

i. Franchisee fails to open the Qualifying Restaurant by the Eighteen-Month Opening Date;

ii. [The qualifying 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 Qualifying Restaurant;

iii. Franchisee fails to open any Popeyes Restaurant on or before the applicable date set forth in the applicable development schedule set forth in any Development Agreement or other agreement between Franchisor and Franchisee; or

iv. From the date of this Addendum to the expiration of any period when Franchisee is paying a reduced Royalty Fee, Franchisee receives a written notice of default under any agreement with Franchisor (including, without

limitation, the Franchise Agreement and any Development Agreement) and fails to cure the default within the applicable cure period, if any.

B. Effect of Termination. If this Addendum is terminated, Franchisee shall immediately: (i) pay to Franchisor an amount equal to the difference between Fifty Thousand Dollars ($50,000) and the reduced Initial Franchise Fee(s) actually paid by Franchisee to Franchisor pursuant to Section 1 above; and (ii) begin paying to Franchisor a Royalty in the amount of five percent (5%) of Gross Sales as provided in the Franchise Agreement.

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

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

6. Counterparts. This Addendum may be executed in counterparts, and each copy so executed and delivered shall be deemed to be an original. Any signature by email or facsimile shall be binding.

[**Signatures on Next Page**.]

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

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

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

ENTITY

By:_____
Name:_____
Title: Managing Owner

EXHIBIT G-2

DELIVERY RESTAURANT ADDENDUM
TO THE POPEYES LOUISIANA KITCHEN FRANCHISE AGREEMENT

THIS DELIVERY RESTAURANT ADDENDUM (this "Addendum") to the Popeyes Louisiana Kitchen Franchise Agreement dated as of _____, 20__ (as at any time amended, the "Franchise Agreement") is made as of _____, 20__, by and between Popeyes Louisiana Kitchen, Inc., a Minnesota corporation ("Franchisor"), and _____, a _____ ("Franchisee").

RECITALS

A. Pursuant to the Franchise Agreement, Franchisor granted Franchisee the right to operate a Popeyes Restaurant located at _____ and known as Restaurant No._____ (the "Franchised Restaurant").

B. Franchisee intends to operate the Franchised Restaurant as a Delivery Restaurant (as defined below).

C. Franchisee and Franchisor are entering into this Addendum to amend and supplement the Franchise Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Definitions. For purposes of this Addendum, the following terms shall be defined as follows:

   a. "**Delivery Aggregator**" shall mean a business that serves as an intermediary between a customer and a Popeyes Restaurant by taking orders through a website, mobile application, or other online or telephonic ordering method managed by the business and transmitting them to the Franchised Restaurant. For the avoidance of doubt, Franchisor or its designee may serve as a Delivery Aggregator.

   b. "**Delivery Facilities**" shall mean food preparation and cooking facilities (i) located within a building or other enclosed structure, which may also include within such enclosed structure or on the premises, other food service concepts, other franchised restaurant businesses or restaurants or other similar facilities, (ii) established primarily for the preparation of meals for delivery to a customer's home or other location, and (iii) with no dining area for customers.

   c. "**Delivery Restaurant**" shall mean a Popeyes Restaurant operated at a Delivery Facility. Franchisor will determine, in its sole discretion, the final layout, equipment package, and other material features for the Delivery Restaurant.

   d. "**Delivery Service**" shall mean a system adopted and followed by the Franchised Restaurant that consists of receiving customers' orders from a Delivery Aggregator approved by Franchisor from time to time, and the sale, fulfillment and delivery of such orders by the Franchised Restaurant to its customers' home or other location as more particularly described herein.

e. "**Traditional Restaurant**" shall mean a self-contained, full-size Popeyes Restaurant which is located and operated on a site as a free-standing building. A Traditional Restaurant does not share any common areas with non-POPEYES® businesses and serves the approved standard POPEYES® menu.

2. Location of Franchised Restaurant. The following is added as the last sentence of Section 1.01 of the Franchise Agreement:

"The Franchised Restaurant consists solely of those portions of real estate, site, building and improvements, and other enclosed structures found at the Location set forth on the Key Contract Data page where the Franchised Restaurant is located and operated."

3. Protected Area. Section 1.02.B of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

"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; (x) stadiums, arenas, and convention centers, and (xi) Delivery Facilities. Additionally, the provisions of the above Section 1.02.A. do not prohibit Franchisor or its affiliates from operating or permitting others to operate in the Protected Area: (a) Popeyes Restaurants that are operating as of the effective date of this Agreement as set forth on the Key Contract Data page; (b) Popeyes Restaurants that were previously operated and closed as of the effective date of this Agreement as set forth on the Key Contract Data page, provided that (i) the premises of such restaurants were most recently operated as a Popeyes Restaurant and (ii) such restaurants reopen within three (3) years of their respective closing dates; and (c) Popeyes Restaurants to be operated pursuant to Franchise Agreements already executed at the time of this Agreement."

4. Limited Exclusivity; Waiver. Section 1.03 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

"1.03. Limited Exclusivity. Except as expressly set forth herein: (i) the franchise granted to Franchisee under this Agreement is non-exclusive, and grants to Franchisee the rights to establish and operate the Franchised Restaurant at only the specific location set forth on the Key Contract Data page; (ii) no exclusive, protected or other territorial rights within or outside the market where the Franchised Restaurant is located are hereby granted or to be inferred; and (iii) Franchisor and/or its affiliates have the right to operate and grant as many other franchises for the operation of Popeyes Restaurants (or other food outlets operating under a trademark, service mark or system owned or licensed by Franchisor and/or its affiliates) anywhere in the world as Franchisor and/or its affiliates shall, in their sole discretion elect, including at sites in the immediate proximity of the Franchised Restaurant and/or in the same territory, market or trade area of the Franchised Restaurant. Franchisee acknowledges and agrees that it shall have no right to object to the development or location of any additional franchised or company operated Popeyes Restaurants or other food outlets operating under a trademark, service mark or system owned or licensed by Franchisor and/or its affiliates. FRANCHISEE FURTHER ACKNOWLEDGES THAT IT SHALL HAVE NO RIGHTS UNDER THE *POPEYES LOUISIANA KITCHEN INC. IMPACT GUIDELINES* AS AMENDED BY PLK FROM TIME TO TIME. FRANCHISEE HEREBY

WAIVES ANY RIGHT IT HAS, MAY HAVE, OR MIGHT IN THE FUTURE HAVE, WHETHER AT LAW OR IN EQUITY, TO OPPOSE THE DEVELOPMENT OR LOCATION OF OTHER POPEYES RESTAURANTS OR OTHER FOOD OUTLETS OPERATING UNDER A TRADEMARK, SERVICE MARK OR SYSTEM OWNED OR LICENSED BY FRANCHISOR OR ANY OF ITS AFFILIATES, AND TO ASSERT ANY CLAIM FOR COMPENSATION OR INJUNCTIVE RELIEF FROM OR AGAINST FRANCHISOR OR ANY OF ITS AFFILIATES OR FRANCHISEES IN RESPECT OF ANY AND ALL DETRIMENT OR LOSS SUFFERED BY IT AS A RESULT OF THE DEVELOPMENT AND LOCATION OF ADDITIONAL POPEYES RESTAURANTS OR OTHER FOOD OUTLETS OPERATING UNDER A TRADEMARK, SERVICE MARK OR SYSTEM OWNED OR LICENSED BY FRANCHISOR OR ANY OF ITS AFFILIATES."

5. Term. Section 2.01 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

"2.01. Notwithstanding anything to the contrary in this Agreement (including the Key Contract Data page), the term of this Franchise Agreement (the **"Term"**) shall be for the period of one (1) year, which shall commence on the date set forth on the Key Contract Data page (as determined by Franchisor). Franchisee agrees and shall be obligated to operate the Franchised Restaurant and perform hereunder for the full Term of this Agreement. Notwithstanding anything set forth below, if Franchisee continues to operate the Franchised Restaurant after the end of the Term without express written authorization from Franchisor to do so and does not renew this franchise in accordance with this Section, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and Franchisor may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice."

6. Fees. Section 3.01.A. of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

A. An initial franchise fee equal to the Two Thousand Five Hundred Dollars ($2,500.00) (**"Initial Franchise Fee"**) payable prior to the opening of the Franchised Restaurant for business to the public. Such Initial Franchise Fee shall be fully earned by Franchisor upon payment by Franchisee. Franchisor may require Franchisee to utilize wire transfers as a means of paying the Initial Franchise Fee

7. Renewal Term. Sections 2.02 and 2.03 of the Franchise Agreement are hereby deleted in their entirety.

8. Franchisor's Right of Audit.

"4.06. Franchisor's Right of Audit. Franchisor or its designated agents or auditors shall have the right at all reasonable times to audit, review and examine by any means, including electronically through the use of telecommunications devices or otherwise, at its expense, the books, records, accounts, and tax returns of Franchisee related to the Franchised Restaurant or to any other restaurant business or other business operated by Franchisee or its affiliates at the location set forth on the Key Contract Data page. If any such audit, review or examination reveals that Gross Sales have been understated in any report to Franchisor, Franchisee shall immediately pay to Franchisor the Royalty and Advertising Contribution due with respect to the amount understated upon demand, in addition to interest from the date such amount was due until paid, at the rate of one and one-half percent (1.5%) per month. If any such understatement exceeds two

percent (2%) of Gross Sales as set forth in the report, Franchisee shall, in addition, upon demand, reimburse Franchisor for any and all costs and expenses connected with such audit, review or examination (including reasonable accounting and attorneys' fees). The foregoing remedies shall be in addition to any other rights and remedies Franchisor may have."

9. Duties of the Franchisee.

a. The introductory paragraph of Section X of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

"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. Franchisee acknowledges that the signs, equipment installation and configuration, menu size and appearance of the Franchised Restaurant operated pursuant to this Agreement may significantly differ from that of a Traditional Restaurant. Accordingly, Franchise agrees that:"

b. Section 10.01(C) of the Franchise Agreement is hereby deleted in its entirety.

c. Section 10.05.(B) of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

"B. Shall sell or offer for sale only such products and menu items that have been expressly approved for sale in writing by Franchisor, meet Franchisor's uniform standards of quality and quantity and as have been prepared in accordance with Franchisor's methods and techniques for product preparation; to sell or offer for sale only the limited menu items designated for the Delivery Restaurant, as determined by Franchisor from time to time in its sole discretion; 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;"

d. Section 10.05.(G) of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

"G. Shall comply with all applicable federal, state and local laws, regulations and ordinances pertaining to the operation of the Franchised Restaurant. Franchisee shall notify Franchisor if (1) the Franchised Restaurant is closed by order of the health department or other governmental authority within twenty-four (24) hours of such closure; or (2) any other restaurant business located in the same building or other enclosed structure as the Franchised Restaurant is closed by order of the health department or other governmental authority within twenty-four (24) hours of such closure; and

e. Section 10.05.(H) of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

"Shall obtain for Franchisor and its agents, and grant Franchisor and its agents, the right to enter upon the premises of the Franchised Restaurant at any time during ordinary business hours for the purpose of conducting inspections; cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; and, upon

notice from Franchisor or its agents, and without limiting Franchisor's other rights under this Agreement, take such steps as may be necessary immediately to correct the deficiencies detected during any such inspection, including immediately desisting from the further use of any equipment, promotional materials, products, or supplies that do not conform with Franchisor's then-current specifications, standards, or requirements."

f. Section 10.05(I) is hereby added to the Franchise Agreement:

"I. Shall not permit employees of Franchisee to (1) wear POPEYES® restaurant uniforms when working at any other business operated on the premises, or (2) to work at the Franchised Restaurant and at any other business operated on the premises contemporaneously during any shift of work hours."

10. Delivery. The following is hereby added to the Franchise Agreement as Section 10.23:

"10.23 Delivery.

A. Franchisee shall establish, maintain and provide the Delivery Service from and after the Commencement Date.

B. Franchisee acknowledges the need for effective implementation of the Delivery Service and agrees to sign and maintain in place an agreement with the Delivery Aggregators to effectuate the Delivery Service on terms approved by Franchisor. Franchisee shall be solely responsible for its compliance with the obligations under its agreement with each Delivery Aggregator, including, without limitation, any payments due for commissions, order processing costs, call center costs, handling and delivery costs. Franchisee shall defend, indemnify and hold Franchisor and any of its affiliates harmless in respect to any damage that may arise as a result of Franchisee's breach of its obligations to any Delivery Aggregator.

C. From the Commencement Date, Franchisor must maintain uninterrupted Delivery Service. Franchisee acknowledges that the Delivery Service is an integral part of the Popeyes System and it therefore commits to the maintenance and development of the Delivery Service strictly in compliance with the terms of this Agreement and Franchisor's standards and specifications, including, without limitation, standards of uniformity, licensing, authorizations and/or approvals, as well as compliance with applicable laws and insurance requirements. Without limiting the generality of the foregoing, Franchisee agrees to strictly adhere to the standards, specifications, and procedures applicable to the Delivery Service, as set forth in this Agreement including the Manual."

11. Transfer by Franchisee. Section 14.03(G) is hereby deleted in its entirety and replaced with the following:

"G. The transferee shall agree at its sole cost and expense, to perform such scope of renovation or remodeling work as may be determined by Franchisor in its sole discretion.;"

12. Effect of Termination. Section 16.01(B) is hereby deleted in its entirety and replaced with the following:

"B. Franchisee shall immediately and permanently cease to use, by advertising or in any manner whatsoever, any menus, recipes, confidential food formulas, equipment, methods, procedures, and the techniques associated with the System, Franchisor's Proprietary Marks, and Franchisor's other trade names, trademarks and service marks associated with the Popeyes System. In particular, and without limitation, Franchisee shall cease to use all signs, furniture, fixtures, equipment, advertising materials, the Web Site, stationery, forms, packaging, containers and any other articles which display the Proprietary Marks and make such removals or changes in the premises as Franchisor shall request, so as to effectively distinguish the premises and the Franchised Restaurant from its former appearance and from any other Popeyes Restaurant. In the event Franchisee fails to comply with this section, Franchisee consents to Franchisor entering the premises (which includes the Franchised Restaurant) to make nonstructural changes at Franchisee's expense. Franchisee shall obtain, on behalf of itself and Franchisor, the right to enter the premises to effectuate the purposes of this Section;"

13. Capitalized Terms. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement. In the event of any conflicts between the Franchise Agreement and the terms of this Addendum, the terms of this Addendum shall control.

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

15. Counterparts. This Addendum may be executed in counterparts, and each copy so executed and delivered shall be deemed to be an original. Any signature by email or facsimile shall be binding.

[**Signatures on Next Page**.]

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

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

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____

Name:_____

Title:_____

FRANCHISEE:

ENTITY

By:_____

Name:_____
Title: Managing Owner

EXHIBIT G-3

TOP OPERATOR DIP ADDENDUM
TO THE POPEYES LOUISIANA KITCHEN FRANCHISE AGREEMENT

2023-2025 Top Operator
Development Incentive Program

THIS TOP OPERATOR DIP ADDENDUM (this "Addendum") to the Popeyes Louisiana Kitchen Franchise Agreement dated as of _____, 20__ (as at any time amended, the "Franchise Agreement") is made as of _____, 20__, by and between Popeyes Louisiana Kitchen, Inc., a Minnesota corporation ("Franchisor"), and _____, a _____ ("Franchisee").

RECITALS

Pursuant to the Franchise Agreement, Franchisor granted Franchisee the right to develop and operate a Popeyes Restaurant located at _____ and known as Restaurant No._____ (the "Franchised Restaurant").

In order to encourage the development of franchised Popeyes Restaurants by Franchisee who achieve and maintain a grade of "A" under the "Franchisee Success System" used by Franchisor to evaluate franchisee's operational performance (as may be modified by Franchisor from time to time, "FSS"), Franchisor has implemented a 2023-2025 Top Operator Development Incentive Program (the "Program").

In connection with the Program, Franchisee or an affiliate of Franchisee, entered into that certain 2023-2025 Top Operator DIP Addendum to **[Area Development Agreement (Non-Exclusive)][Multiple Target Reservation Agreement][Target Reservation Agreement]** (the "Developer Addendum") setting forth the terms and conditions upon which Franchisee's Popeyes Restaurants shall be eligible to participate in the Program.

Since the development of the Franchised Restaurant meets the criteria for the Program, Franchisor and Franchisee are entering into this Addendum to provide the Program benefits to Franchisee and to modify certain provisions of the Franchise Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Initial Franchise Fee. Notwithstanding the provisions of Section 3.01.A. of the Franchise Agreement, the Initial Franchise Fee payable by Franchisee with respect to the Franchised Restaurant shall be calculated as follows:

   A. Prior to the opening of the Franchised Restaurant, Franchisee shall pay to Franchisor an Initial Franchise Fee in the amount of one-half (1/2) the amount set forth on the Key Contract Data page.

B. If Franchisor determines that no Incentive Default (as such term is defined in the Developer Addendum) occurs with respect to the calendar year in which the Franchised Restaurant first opens, then Franchisee shall have no further obligation to pay Franchisor the second half of the Initial Franchise Fee due for the Franchised Restaurant.

C. If Franchisor determines that an Incentive Default occurs with respect to the calendar year in which the Franchised Restaurant first opens, then the second half of the Initial Franchise Fee due for the Franchised Restaurant shall immediately become due and payable by Franchisee to Franchisor.

Solely in the event Franchisee has previously paid to Franchisor the full Initial Franchise Fee for Franchised Restaurant prior to the date of this Addendum and thereafter Franchisor determines that no Incentive Default occurs with respect to the calendar year in which the Franchised Restaurant first opens, then Franchisor shall provide Franchisee with a credit in the amount of one-half of the Initial Franchise Fee upon making such determination.

2. Advertising Contribution. Notwithstanding anything to the contrary contained in Section 3.02 of the Franchise Agreement, the Advertising Contribution amount payable by Franchisee with respect the Franchised Restaurant shall be calculated as follows:

A. Upon the initial opening of the Franchise Restaurant, Franchisee shall pay to Franchisor an Advertising Contribution in the amount set forth on the Key Contract Data page until December 31st of the calendar year in which the Franchised Restaurant first opens.

B. If Franchisor determines that no Incentive Default occurs with respect to the calendar year in which the Franchised Restaurant opens, then, subject to the provisions of Section 2.D. below, commencing on January 1st of the calendar year immediately following the year in which the Franchised Restaurant opens, Franchisee shall pay to Franchisor an Advertising Contribution in a discounted amount equal to the Advertising Contribution amount set forth on the Key Contract Data page less three percent (3%) of weekly Gross Sales (the "Incentive Advertising Contribution Amount") until the expiration of the Incentive Advertising Contribution Period (as such term is defined in the Developer Addendum)

C. Upon the expiration of the Incentive Advertising Contribution Period, the Advertising Contribution payable by Franchisee to Franchisor for the Franchised Restaurant shall revert to the Advertising Contribution amount set forth on the Key Contract Data page for the remaining Term of the Franchise Agreement.

D. Notwithstanding the foregoing, upon the occurrence of any Incentive Default prior to the expiration of the Incentive Advertising Contribution Period, Franchisor may, in its sole and absolute discretion upon written notice to Franchisee, elect to terminate the Incentive Advertising Contribution Period and charge Franchisee the Advertising Contribution amount set forth for on the Key Contract Data page for the remaining Term of the Franchise Agreement.

3. FSS DIP Grade Determination. Although each FSS Year (as such term is defined in the Developer Addendum) ends on December 31st, Franchisee acknowledges and agrees that, starting on January 1st of each FSS Year, Franchisor may elect, in its sole discretion, to charge Developer the Advertising Contribution amount set forth in the Key Data Contract Page of the Franchise Agreement until such time as Franchisor makes a final determination as to the FSS DIP Grade (as such term is defined in the Developer Addendum) for the immediately prior FSS Year. If, following such determination, Franchisor determines that no Incentive Default occurred with respect to the prior FSS Year, then (i) Franchisor shall provide Franchisee a credit against future Advertising Contributions for the incremental three percent (3%) of weekly Gross Sales collected by Franchisor during such portion of the Incentive Advertising Contribution Period prior to Franchisor's final determination of the FSS DIP Grade for the prior FSS Year, and (ii) starting with the week immediately following such final determination, Franchisor shall commence charging Franchisee the Incentive Advertising Contribution Amount. If, on the other hand, Franchisor elects to continue to collect the Incentive Advertising Contribution amount prior to making a final determination as to the FSS DIP Grade for the immediately prior FSS Year and thereafter determines that an Incentive Default occurred, Franchisor may invoice Franchisee for the incremental three (3%) of Gross Sales that should have been due and payable by Franchisee retroactive to January 1st of such FSS Year and Franchisee shall pay such amount upon receipt of such invoice.

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 Franchised Restaurant on or before the applicable date set forth in the applicable development schedule set forth in any Developer Addendum or other agreement between Franchisor and Franchisee; or

ii. Franchisor determines, in its sole and absolute discretion, that any information collected from or provided by Franchisee, any of its affiliates, or any person acting on behalf of Franchisee or any of its affiliates, in connection with the calculation of any FSS grade is materially false or misleading; or

iii. Franchisee or any Affiliate of Franchisee receives from Franchisor during the Incentive Advertising Contribution Period a written notice of default under any agreement with Franchisor (including, without limitation, this Franchise Agreement, any other franchise agreement or any development agreement or addenda thereto) and fails to cure the default within the applicable cure period, if any.

B. If this Addendum is terminated, Franchisee shall immediately: (i) pay to Franchisor the second-half of the Initial Franchise Fee actually paid by Franchisee to Franchisor pursuant to Section 1 above; and (ii) begin paying to Franchisor an Advertising

Contribution in the amount set forth on the Key Contract Data page of 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 or the Developer Addendum, as applicable.

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**.]

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

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

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

ENTITY

By:_____
Name:_____
Title: Managing Owner

EXHIBIT H

LEASE/SUBLEASE

KEY CONTRACT DATA PAGE

This Key Contract Data Page forms a part of the Lease and is incorporated by reference into the Lease.

Lease Date: _____

Lessee: _____

Guarantor(s):

Premises (Section 1.1): **POPEYES® Restaurant #** _____, located at _____ _____, as more particularly described on Exhibit A

Commencement Date (Section 2.1): Upon the earlier of (i) _____, and (ii) the earliest of the following dates:

(a) The date ten (10) days following the date of the issuance of a Certificate of Occupancy for the Premises by appropriate governmental authorities; and

(b) The date ten (10) days following date of certification of Lessor's architect that the Land has been improved and the Building constructed is substantially in conformance with the plans and specifications; or

(c) The date Lessee opens for business.

Term (Section 2.1): Twenty (20) years

Original Term Expiration Date (Section 2.1): _____

Guaranteed Minimum Annual Rent (Section 3.1):

Lease Year:	**Guaranteed Minimum Annual Rental**:	**Monthly Installment**:

Percentage Rental Data Schedule (Section 3.2):

Monthly Gross Sales:	**Percentage:**
$0 - $133,333.33	8.5%
$133,333.34 or higher	10.0%

Address for Notices (Section 16.2):

Lessor: POPEYES LOUISIANA KITCHEN, INC.
5707 Blue Lagoon Drive
Miami, Florida 33126
Attn: General Counsel

With a copy to: P. O. Box 020783,
General Mail Facility
Miami, Florida 33102-0783
Attn: General Counsel

Lessee: **[Insert Franchisee Name/Corporation]**
[Insert Address]
Attn:

LEASE/SUBLEASE AGREEMENT

THIS AGREEMENT (the "Lease"), is made as of the Lease Date set forth on the Key Contract Data Page, by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation (the "Lessor") and the Lessee set forth on the Key Contract Data Page. The terms "Lessor" and "Lessee" shall mean respectively "Sublessor" and "Sublessee" whenever the context requires or permits it.

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

I.
PROPERTY LEASED

§1.1 DEMISE. Lessor leases to Lessee and Lessee leases from Lessor the property set forth on the Key Contract Data Page (the "Land") along with the POPEYES® restaurant (the "Building") and other improvements to be constructed on it (collectively called the "Premises").

The Premises shall also include and be subject to, and Lessee shall ensure compliance with, any and all reservations, restrictions, easements, rights of way, limitations and conditions of record, if any.

§1.2 ERECTION OF BUILDING. Commencement of this Lease is conditioned on the completion of the Building in accordance with plans and specifications prepared by Lessor's architect. Lessor has agreed to construct or contract for the construction of the Building promptly and to complete or contract to complete it as promptly as conditions will permit, but in any event before one hundred eighty (180) days from the lease date; provided, however, that this period shall be extended by any time lost in construction due to delays caused by strike, lockout, acts of God, shortage of materials, or other conditions beyond the control of Lessor. In the event the Building is not completed within one (1) year from the date of this Lease, this Lease may be terminated at the option of either party, on fifteen (15) days' notice to the other party.

§1.3 COVENANT OF QUIET ENJOYMENT. The Lessor promises, subject to Lessee's performance of all of the terms and conditions of the Lease, that Lessee shall be entitled to the quiet and peaceful enjoyment and undisturbed possession of the Premises for the term of this Lease.

II.
TERM

§2.1 TERM. The term of this Lease (the "Term") shall commence upon the Commencement Date set forth on the Key Contract Data Page and expire at midnight the Original Term Expiration Date set forth on the Key Contract Data Page unless sooner terminated as provided in this Lease. The Commencement Date shall be designated by the parties in a form capable of being recorded among the public records of the county where the Premises are located.

§2.2 POSSESSION. Possession of the Premises shall be delivered to the Lessee on the Commencement Date.

§2.3 HOLDOVER. Any holdover at the expiration of the Term with the written consent of Lessor shall be on a month-to-month basis, which tenancy may be terminated by Lessor giving Lessee not less than fifteen (15) days' notice. During such holdover tenancy, Lessee agrees to pay Lessor on a monthly basis all increased rentals and other charges that would have been due under this Lease and agrees to continue to be bound by all of the terms of this Lease which are applicable at that time. In the event Lessee holds over without consent of Lessor, the rent during any holdover period shall be double the average rent that was due during the last year of the Lease Term.

§2.4 END OF TERM.

(a) Fixtures and Personalty. At the expiration or earlier termination of this Lease, any fixtures, as defined in Section 16.14(e) of this Lease, located on the Premises and not already owned by Lessor shall become the property of the Lessor. If, at that time, Lessee has fully complied with Lease terms and conditions, Lessor hereby waives any right to claim any personalty owned or leased by Lessee and located on the Premises. The personalty may then be removed by Lessee or the lessor of such personalty provided that the Premises are restored to their original condition. Any such personalty not removed within fifteen (15) days after the Lease expiration or termination shall be deemed abandoned and become the property of Lessor.

(b) Joint Inspection. During a period no earlier than three (3) weeks and no later than one (1) week prior to the end of the Term, Lessor and Lessee shall conduct a joint inspection of the Premises and Lessor shall make a list of any items of repair and maintenance which may be needed to put the Premises in good condition and repair. If the items on such list cannot be completed by Lessee by the end of the Term, then Lessee shall pay to Lessor by the end of the Term the reasonable cost of such repairs as estimated by Lessor. Lessee's obligation to make such payment shall survive the termination of this Lease. Any failure by the parties to conduct the joint inspection shall not constitute a waiver of Lessee's obligations under this Section 2.4, and Section 5.2 of this Lease.

III.
CONSIDERATION

§3.1 RENT. Lessee agrees to pay and Lessor agrees to accept the Guaranteed Minimum Annual Rental as indicated on the Key Contract Data Page, for each year of the Term of this Lease (such being hereinafter referred to as "Guaranteed Minimum Annual Rental"), to be due and payable in monthly installments in advance on the first day of each month during the Term of this Lease. The first monthly installment of the Guaranteed Minimum Annual Rental shall be due on the Commencement Date. If this Lease shall commence on any day other than the first day of a calendar month, the monthly installment for the first and last month of the Lease Term shall be prorated.

*The term "Lease Year" shall mean and refer to the first consecutive twelve (12) month period beginning on the Commencement Date of the Lease and each succeeding twelve (12) month period thereafter, whether fiscal or annual.

§3.2 PERCENTAGE RENTAL.

(a) Percentage Rental. In addition to the Guaranteed Minimum Annual Rental, and as part of the total rent to be paid by Lessee to Lessor during the Lease Term, Lessee covenants and agrees to pay to Lessor as percentage rental ("Percentage Rental"), a sum equal to a percentage (as set forth as the Percentage Rental Data Schedule on the Key Contract Data Page) of the "Gross Sales" (defined in Section 3.2(b) below) for each month of each Lease Year in excess of the monthly installment of the Guaranteed Minimum Annual Rental to be paid for such month. The Percentage Rental shall be payable in monthly installments and computed in accordance with the terms and conditions of Section 3.2 (a) (i) below.

(i) Monthly Accounting and Payment. Beginning with the tenth (10th) day of the month following the calendar month in which the Term commences and continuing monthly thereafter, Lessee shall deliver to Lessor a statement in writing on a form furnished by the Lessor, setting forth all of the Gross Sales for the preceding calendar month, and simultaneously upon submission of such statement, Lessee shall pay to the Lessor the Percentage Rental due, being an amount equal to the

amount set forth on the Key Contract Data Page, less the monthly installment of Guaranteed Minimum Annual Rental paid by Lessee for the month in question; provided that in no event shall Lessee ever become liable to pay less than the monthly installment of Guaranteed Minimum Annual Rental for any such month.

(ii) Annual Accounting. Within thirty (30) days following each Lease Year, the Lessee agrees to deliver to Lessor a statement prepared by a Certified Public Accountant and sworn to by Lessee setting forth Gross Sales for the preceding Lease Year.

(b) Gross Sales. The term "Gross Sales" as used in this Lease includes all sums charged for goods, merchandise or services sold at or from the Premises including all promotional items or premiums unless exempted by Lessor. The sale of POPEYES products away from the Premises is not authorized; however, should any such sales be approved in the future, they will be included within the definition of Gross Sales. Gross Sales excludes any federal, state, county or city sales tax, excise tax, or other similar taxes collected by Lessee from customers based upon sales, and cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which any previous Percentage Rental has been computed.

The Guaranteed Minimum Annual Rental and the Percentage Rental shall sometimes hereinafter be referred to collectively as the "Rent."

§3.3 FINANCIAL REPORTS

(a) Financial Statements. During the Term of this Lease, Lessee and any other persons or entities who are guarantors, who have personal liability, or who have joint and several liability under this Lease ("Guarantors") shall deliver to Lessor the following financial statements:

As to Lessee:

(i) Within ninety (90) days after the end of each fiscal year of Lessee, balance sheets as of the end of such year and statements of income and of changes in financial condition for such year;

(ii) Within twenty-five (25) days after the end of each fiscal quarter of Lessee, balance sheets as of the end of such quarter, and statements of income and changes in financial condition for such fiscal quarter and for the current fiscal year to the end of such fiscal quarter;

As to Guarantor:

(iii) Within ninety (90) days after the end of each fiscal year of Guarantors, a personal net worth statement and a copy of the most recent federal income tax return filed as to each individual Guarantor;

As to Lessee and Guarantors:

(iv) The balance sheets and financial statements referred to in subparagraphs (i), (ii), and (iii) above shall be prepared in accordance with generally accepted accounting principles consistently applied (except as noted), and be accompanied by certificates of the Lessee and each Guarantor or the chief financial officer of the Lessee and each Guarantor, as the case may be, stating that such financial statements have been prepared in accordance with generally accepted accounting

principles consistently applied (except as noted) and fairly present the financial condition of the Lessee or each Guarantor at the date thereof and for the periods covered thereby.

(v) If requested by Lessor, the balance sheets and financial statements referred to in subparagraphs (i) and (ii) above shall be certified by a Certified Public Accountant.

(b) Release of Financial Information. Lessee and Guarantors give permission to Lessor to release to Lessor's landlord, lenders or prospective landlord or lenders and/or any prospective purchaser of all or part of Lessor's interest in the Premises and/or the Lease, any financial and operational information relating to Lessee, Guarantors and/or the business operated at the Premises.

(c) Records and Audit. Lessee agrees to keep true, accurate and complete records of the business conducted at the Premises in such form as Lessor now or hereafter may require. Lessee shall retain for a period of at least twenty-four (24) months and upon request submit to Lessor copies of all state sales tax returns and all supporting data and records relating to sales made from the business operated at the Premises and such other records as Lessor may reasonably request from time to time. Lessee agrees that Lessor or its representatives, at Lessor's expense, shall at all reasonable times have the right to examine or audit the books, records, state sales tax returns or accounts of Lessee. Lessor shall similarly have the right to examine or audit the books, records, state sales tax returns or accounts of any and all Guarantors. In the event the audit discloses an understatement of Gross Sales for any period or periods, Lessee shall, within fifteen (15) days after the receipt of the audit report, pay Lessor the Percentage Rental of the amount of each understatement plus the late charge identified in Section 3.6 of this Lease from the date such payments were originally due. Additionally, if this audit discloses an understatement of Gross Sales which exceeds two percent (2%) for any period or periods, Lessee shall, within fifteen (15) days after receipt of the audit report, reimburse Lessor for all costs of the audit including travel, lodging and wages, reasonably incurred, and Lessor may terminate this Lease upon five (5) days' notice to Lessee unless the understatement was due to inadvertent clerical error. In the event the audit discloses an overstatement of Gross Sales for any period or periods, any excess payment paid shall be allowed as a credit to Lessee on the rental payment next accruing under the Lease. The acceptance by the Lessor of payment of any Percentage Rental is without prejudice to Lessor's right to audit the books and records of Gross Sales and other papers required to be kept hereunder.

§3.4 ADDITIONAL CHARGES. Lessee and Lessor agree that the Rent accruing under this Lease shall be net to Lessor and that all Charges (as hereinafter defined), taxes, costs, common area maintenance fees, expenses and charges of every kind and nature ("Additional Charges") relating to the Premises (except the taxes of Lessor referred to in Section 6.3 and any payments for interest or principal under any mortgage relating to the Premises) which may arise or become due during the Term or any extension of this Lease, shall be paid by Lessee, and that Lessee shall indemnify and save harmless Lessor from and against them. All Additional Charges which Lessee assumes or agrees to pay under any provisions of this Lease, together with all interest and penalties that may accrue on these Additional Charges in the event Lessee fails to pay them, as well as all other damages, costs and expenses, including, without limitation, reasonable attorneys' fees and other legal and court costs which Lessor may incur in enforcing this Lease, and any and all other sums which may become due by reason of Lessee's default or failure to comply with its obligations under this Lease, shall be deemed to be "Additional Rent." In the event of non-payment, Lessor shall have all the rights and remedies as provided in the case of non-payment of Rent.

§3.5 ALTERNATIVE METHOD OF PAYMENT. Lessor or its assigns, mortgagee or designated agent, may, at its/their option, require payment of (i) the Rent and/or (ii) the monthly escrow sums described in Section 6.4 of the Lease and/or (iii) if applicable, any common area maintenance or similar charge assessed

pursuant to the Lease and/or (iv) any Additional Charges due pursuant to Section 3.4 of this Lease by making direct monthly withdrawals in the appropriate amount(s) from Lessee's bank account. In the event that this option is exercised, Lessee agrees to execute and deliver to its bank and to Lessor those documents necessary to authorize such withdrawals and to make payment or deposit as directed by Lessor. Lessee further agrees that it will not thereafter terminate such authorization so long as this Lease is in effect. Lessee also agrees that in the event that a direct monthly withdrawal program is not available at the bank at which Lessee then does its business, it will take all reasonable and necessary steps to establish an account at a bank which does have such a program.

§3.6 LATE CHARGES. All Rent, Additional Charges and any other charges shall be paid to Lessor without notice or demand and without abatement, deduction or set-off, except as otherwise expressly provided in this Lease. All payments not paid when due shall bear interest at the maximum rate allowed by Florida law. In the event such interest rate shall be void or unenforceable under the laws of the jurisdiction where the Premises are located, the highest rate of interest permitted within such jurisdiction shall be charged.

§3.7 LESSOR'S LIEN. To secure the payment of all Rent, Additional Charges and Charges or any other sums due and to become due under this Lease, the faithful performance of this Lease by Lessee and to secure all other indebtedness and liabilities of Lessee to Lessor now existing or hereafter incurred, Lessee hereby grants to Lessor a lien and security interest on all furniture, furnishings, trade fixtures, equipment and other personal property (collectively, "**Personal Property**") to which Lessee has legal title and which is placed in the Premises. The Lessee further agrees that if Lessee vacates the Premises while any Rent or Additional Charges owing under this Lease is unpaid, Lessor, in addition to any remedy otherwise provided by law or in this Lease, may seize and sell the Personal Property at any place to which Lessee or any other person may have removed them in the same manner as if the Personal Property had remained at the Premises. If requested by Lessor, Lessee shall execute and deliver to Lessor any and all documentation necessary to evidence Lessor's lien on the Personal Property.

IV.
INSURANCE

§4.1 COVERAGE. During the Term, Lessee, at its own cost and expense, shall:

(a) Keep the Premises and the fixtures and personalty on it insured with an all risk property insurance policy (including business interruption coverage with an indemnity period of at least 12 months) in an amount sufficient to cover the cost of replacement (without deduction for depreciation). Such replacement cost shall be determined from time to time at the request of Lessor, but not more frequently than once in any twelve (12) consecutive calendar months. Replacement cost shall be determined by one of the insurers or, at the option of Lessor, by an appraiser, architect or contractor who is mutually and reasonably acceptable to Lessor and Lessee, and whom shall be retained and paid by Lessee. Such insurance shall name Lessor and any other entity that Lessor acting reasonably requests as a loss payee as its interest may appear and shall include a waiver of subrogation in favor of Lessor and any other loss payee.

(b) Provide and keep in force:

(i) commercial general liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Premises or the adjoining streets and property, in a primary and excess limit of not less than $5,000,000 per occurrence for bodily injury, death, personal injury, property damage, non-owned automobile, blanket contractual and products and completed operations liability, with the annual aggregate liability limit to be maintained on the commercial general liability insurance (which can be achieved through a combination of primary and excess annual aggregate liability limits) based on the number of POPEYES®

restaurants owned by Lessee and certain of its affiliates as follows: (1) for 1-10 restaurants, an annual aggregate liability limit of not less than $5,000,000 per year, (2) for 11-50 restaurants, an annual aggregate liability limit of not less than $10,000,000 per year, and (3) for more than 50 restaurants, an annual aggregate liability limit of not less than $20,000,000 per year;

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

(iii) broad form Boiler and Machinery insurance covering all boilers, pressure vessels and HVAC equipment within the Premises in an amount not less than the full replacement cost thereof; and

(iv) such other insurance and in such amounts as reasonably may be required by Lessor for its own and Lessee's protection.

The foregoing policies shall name Lessor and any other entity that Lessor acting reasonably requests as an additional insured and shall include a waiver of subrogation in favor of PLK and any other loss payee.

(c) Provide and keep in force plate glass insurance covering the glass in the Premises, unless waived by Lessor.

(d) If requested by Lessor, provide and keep in force rent insurance (and/or, as the case may require, use and occupancy insurance) in an amount not less than the then current Guaranteed Minimum Annual Rental plus the estimated annual taxes, water charges, sewer rents, common area maintenance and other assessments and the annual premiums for the insurance required by this Article.

(e) If requested by Lessor or any mortgagee, provide and keep in force insurance for such other insurable hazards in such amounts as similarly situated Premises are then commonly insured.

§4.2 POLICIES. Lessee's obligation to obtain and maintain the foregoing policy or policies in the amounts specified shall not be limited in any way by reason of any insurance which may be maintained by Lessor. All insurance maintained by Lessee shall be primary and shall not call into contribution any insurance maintained by Lessor. All insurance required by Lessor and provided by Lessee shall be carried in favor of Lessor and Lessee, as their respective interests may appear, and any underlying lessor, fee owner, affiliate corporation, trustee, mortgagee or other person designated by Lessor. If requested by Lessor, insurance against fire or other casualty shall provide that the proceeds of any loss shall be payable to the mortgagee under a standard mortgagee clause. Any rent insurance or use and occupancy insurance carried by Lessee shall provide that, in the event of loss or damage to the Premises, the proceeds shall be payable to Lessor to be held by Lessor as security for the payment of the Rent and Additional Charges due under this Lease until the Premises are restored. All insurance shall be obtained from companies licensed to do business in the state in which the Premises are located and be with insurers with a minimum A. M. Best A(X) rating or Standard & Poor's Rating of A. Lessee shall procure policies for all insurance for periods of not less than one year and shall deliver to Lessor all policies or certificates of insurance with evidence of payment of all premiums. Lessee shall procure renewals of these policies from time to time before their respective expiration dates. All insurance policies shall be non-assessable and shall require thirty (30) days' notice by registered mail to Lessor of any cancellation or change affecting Lessor's coverage under the policies. All property damage and business interruption policies of Lessee shall contain a waiver of any subrogation rights which Lessee's insurers may have against Lessor, even if the loss suffered is caused by the act, omission or negligence of Lessor.

§4.3 ADJUSTING: PROCEEDS. Claims for loss due to damage to the Premises under any policies provided for in this Lease shall be adjusted with the insurance companies:

(a) by Lessee in the case of any particular casualty resulting in damage or destruction not exceeding $25,000, or

(b) by Lessor and Lessee, in the case of any particular casualty resulting in damage or destruction exceeding $25,000 in the aggregate. Subject to the rights of any mortgagee, the proceeds of any insurance shall be payable as follows:

(1) With respect to any loss not exceeding $25,000 in the aggregate, proceeds shall be paid to Lessee, who shall hold them in trust for the purpose of paying the costs of repair and restoration; and

(2) With respect to losses exceeding $25,000 in the aggregate, the proceeds shall be paid to Lessor and shall be applied to pay the costs of repair and restoration.

§4.4 JOINT EFFORTS. Lessee and Lessor shall cooperate in attempts to collect any insurance proceeds that may be due in the event of loss, and Lessee shall execute and deliver to Lessor such proofs of loss and other instruments which may be required for the purpose of recovering these proceeds.

§4.5 WAIVER OF SUBROGATION. Lessee agrees to look solely to the proceeds of his own insurer for indemnity against exposure for loss of property or business interruption. Lessee warrants that its property and business interruption insurers shall have no rights against Lessor by virtue of assignment, subrogation, loan agreement or otherwise.

§4.6 CANCELLATION OF INSURANCE. If any insurance policy covering the Premises or any part of it is canceled or is threatened by the insurer to be canceled, or if the coverage thereunder is reduced in any way by the insurer for any reason, and if Lessee fails to remedy the condition giving rise to cancellation, threatened cancellation, or reduction of coverage within forty-eight (48) hours after notice thereof by Lessor, Lessor may, at its option, either (i) reenter the Premises forthwith by leaving upon the Premises a notice in writing of its intention to do so (in which case the provisions of Article VIII shall apply) or (ii) enter the Premises and remedy the condition giving rise to such cancellation, threatened cancellation or reduction, and Lessee shall forthwith pay the cost thereof to Lessor (which cost may be collected by Lessor as Additional Rent) and Lessor shall not be liable for any damage or injury caused to any property of Lessee or of others located on the Premises as a result of any such entry.

§4.7 LOSS AND DAMAGE. Lessor shall not be liable for any death or injury occurring on the Premises, nor for the loss of or damage to any of the personalty or other property of Lessee or of others by theft or otherwise, from any cause whatsoever. Without limiting the generality of the foregoing, Lessor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, dampness, gas, electricity, water, rain, snow, or leaks from any part of the Premises or from the pipes, appliances or plumbing works or from the roof, street or subsurface or from any other place by any other cause whatsoever. Lessor shall not be liable for any such damage caused by other persons or occupants of adjacent property, or the public, or caused by operations in construction of any private, public or quasi-public work. All of the personalty or any other property of Lessee kept or stored on the Premises shall be kept or stored at the risk of Lessee.

V.
THE PREMISES

§5.1 USE AND SERVICES. During the Term of this Lease, Lessee shall continuously operate a POPEYES restaurant on the Premises in accordance with the terms of the POPEYES Franchise Agreement entered into by Lessee contemporaneously with this Lease (the "Franchise Agreement"), unless Lessee is

prevented from doing so due to acts of God or other causes beyond Lessee's control. The Premises shall not be used for any other purpose. Lessee shall not use in connection with the operation of or as additional parking for its business on the Premises any property other than the Premises, except in accordance with the provisions of Article XIII of this Lease.

Except as may be otherwise specifically provided by the terms of this Lease or the Franchise Agreement, Lessor shall not be required to furnish to Lessee any facilities or services of any kind whatsoever, such as, but not limited to water, sewer, steam, heat, gas, hot water, electricity, light and power.

§5.2 REPAIRS AND MAINTENANCE. Lessee shall, at all times during the Term, at its own cost and expense, put, keep and maintain the Premises and all fixtures and personalty located on it in first-class order and condition, and subject to all applicable terms of Section 5.3 and Section 5.8, shall make all necessary and desirable repairs, restorations and replacements thereof, structural and nonstructural, foreseen or unforeseen (hereinafter collectively called "Repairs"), and shall use all reasonable precaution to prevent waste, damage or injury. Lessee shall also put, keep and maintain in good repair and free from dirt, snow, ice, rubbish and other obstructions or encumbrances, the sidewalks, parking areas, yards, plantings, gutters and curbs in front of and adjacent to the Building.

In the event that Lessee fails or neglects to make all necessary Repairs or fulfill its other obligations as set forth above, Lessor or its agents may enter the Premises for the purpose of making such Repairs or fulfilling those obligations. All costs and expenses incurred as a consequence of Lessor's action together with a service charge of fifteen percent (15%) thereof shall be repaid by Lessee to Lessor within fifteen (15) days after Lessee receives copies of receipts showing payment by Lessor for such Repairs or other obligations. These receipts shall be prima facie evidence of the payment of the charges paid by Lessor. Except in the case of emergency, Lessor shall give Lessee ten (10) days' notice before taking any such action. If Lessee fails to pay any such amounts due to Lessor under this Section 5.2, Lessor may add the same to Lessee's "Rent" and recover the same by all remedies available to Lessor for recovery of Rent in arrears.

§5.3 ALTERATIONS. Lessee agrees that it will at its own cost and expense make such reasonable alterations to the interior or exterior of the Premises as may reasonably be requested by Lessor from time to time in order to modify the appearance of the Building to reflect the then current image of POPEYES restaurants.

Lessee shall not at any time make any alteration, change, addition or improvement (hereinafter collectively called "Alterations") in or to the interior or exterior of the Premises without the prior written consent of Lessor. In the event consent is given:

(a) the Alterations shall be performed in a first class workmanlike manner at Lessee's sole expense, and shall not weaken or impair the structural strength or lessen the value of the Premises, or change the purpose for which the Premises may be used;

(b) the Alterations shall be made according to plans and specifications therefor, which shall be first submitted to and approved in writing by Lessor;

(c) before the commencement of work on any Alterations, such plans and specifications shall be approved by all governmental authorities having jurisdiction and any public utility company having an interest in the Alterations;

(d) before the commencement of any Alterations, Lessee shall pay the amount of any increase in premiums on insurance policies for endorsements covering the risk during work on the Alterations and workmen's compensation insurance covering all persons employed in connection with that work;

(e) if the estimated cost of the Alteration exceeds $50,000.00, Lessee shall furnish to Lessor a surety bond of a company acceptable to Lessor, in an amount equal to the estimated cost of such work, or other security satisfactory to Lessor, guaranteeing the completion of such work, free and clear of all liens and encumbrances;

(f) the Alterations shall comply with (i) the requirements of Title III of the Americans With Disabilities Act of 1990 ("ADA") as same may be amended from time to time; (ii) the Americans With Disabilities Act Accessibility Guidelines 1991 ("ADAAG") as same may be amended from time to time which is a part of the ADA; (iii) the 2010 ADA Standards; and (iv) all state and local building codes including any disabilities related statutes or codes (collectively, the "Codes") in the applicable jurisdiction where the Premises are located; and

(g) upon completion of the Alterations, an architect shall inspect the Alterations and complete the POPEYES® ADAAG Checklist, and complete a certificate of inspection, on a form to be provided by Lessor, certifying that the Alterations are in compliance with Title III of the ADA, the ADAAG, the 2010 ADA Standards and the Codes, as same may be amended from time to time.

All buildings, additions, improvements, fixtures and appurtenances in or on the Premises at the Commencement Date and those which may be erected, affixed or installed in or on the Premises during the Term are deemed to be and shall immediately become part of the Premises and the sole property of Lessor. All personalty installed by Lessee (except signs, trademarks and other insignia of Lessor) shall remain the property of Lessee.

Notwithstanding the foregoing, if requested by Lessor, the Lessee will remove from the Premises any or all alterations, additions, and improvements, brought upon or affixed to the Premises and make good any damage caused thereby.

§5.4 LIENS. Should Lessee cause any Alterations or Repairs to be made to the Premises, or cause any labor to be performed or material to be furnished, neither Lessor nor the Premises shall under any circumstances be liable for the payment of any expense incurred, and all such Alterations and Repairs shall be made and performed at Lessee's expense. If, because of any act or omission of Lessee, any mechanic's or other lien, charge, claim or order for the payment of money shall be filed against the Premises or against Lessor, Lessee shall, at its own cost and expense, cause it to be canceled and discharged of record or bonded within fifteen (15) days after filing or notice of filing thereof. In the event that the Lessee fails to cause any such mechanics' or other lien, charge or order to be canceled and discharged or bonded, then, in addition, to any other right or remedy of the Lessor, the Lessor may, at its option, cancel or discharge such lien, charge or order by paying the amount claimed to be due into court or directly to any claimant, without inquiring into the validity or merits of such lien, charge or order, and the amount so paid by Lessor and all costs and expenses including attorneys' fees incurred for the cancellation or discharge of such lien shall be due from the Lessee to the Lessor as an additional charge payable on demand.

§5.5 SIGNS. Lessee shall not place any signs or symbols on any portion of the Premises without the prior written approval of Lessor.

§5.6 INSPECTION. Fee owner, Lessor or their representatives shall have the right to enter the Premises at reasonable hours of any business day to ascertain if the Premises are in proper repair and condition.

§5.7 LICENSE AND LAWS. The Lessee shall, at its own cost and expense, obtain all necessary licenses and/or permits which may be required for the conduct of its business; and Lessee shall, at its own cost and expense, promptly observe and comply with all present and future laws, ordinances, requirements, orders, directions, rules and regulations (referred to generally as "Regulations") of governmental authorities having or claiming jurisdiction over the Premises or the conduct of Lessee's business. By way of example, and

not limitation, compliance with governmental Regulations shall include, but not be limited to, the following: (i) alterations and/or additions to the Premises if required under the Americans with Disabilities Act of 1990 and (ii) testing, remediation or abatement of environmental conditions (defined as conditions affecting the air, soil, ground water and improvements) affecting the Premises or property adjacent to or near the Premises, if so required by governmental authority. Lessee may contest in good faith, after notice to Lessor, by appropriate proceedings conducted promptly at Lessee's own expense, in Lessee's name (and/or whenever necessary and with Lessor's consent, in Lessor's name), the validity or enforcement of any such regulation; provided that (i) such contest or any associated deferment of payment does not subject Lessor to a fine or other criminal liability, or subject the Premises to any encumbrance, (ii) Lessee diligently prosecutes such contest to a final determination by the governing authority, and (iii) Lessee furnishes Lessor with any security that Lessor may reasonably request in connection with such contest.

§5.8 DAMAGE OR DESTRUCTION. If, during the Term, the Premises or the personalty or fixtures on it are destroyed or damaged in whole or in part by fire or other cause, Lessee shall give Lessor immediate notice, and Lessee, at its own cost and expense, shall cause the prompt repair, replacement and rebuilding of same ("Restoration"), subject to Section 5.2 and Section 5.3 of this Lease. The restored building, personalty or fixtures shall reflect the then current image of POPEYES restaurants and conform to the then current design and specifications of Lessor. Lessor shall in no event be called upon to repair, replace or rebuild any such buildings, fixtures or personalty, nor to pay any of the costs or expenses thereof beyond or in excess of any insurance proceeds, as provided in this Lease.

All insurance proceeds received by Lessor or by any insurance trustee on account of such damage or destruction, less the actual cost, fees and expenses, if any, incurred in connection with adjustment of the loss, shall be applied by Lessor to pay or reimburse Lessee for the payment of the cost of the Restoration, including the cost of temporary repairs or for the protection of property pending the completion of permanent Restoration, and shall be paid out from time to time as Restoration progresses upon the written request of Lessee, accompanied by evidence satisfactory to Lessor that:

(a) (1) the sum then requested either has been paid by Lessee or is justly due to contractors, subcontractors, materialmen, or other persons who have rendered services or furnished materials for the Restoration pursuant to a certificate or claim for payment ("Certificate"), and that the sum then requested does not exceed the amount of the services and materials described in the Certificate;

(2) except for the amount, if any, stated in the Certificate to be due for services or materials, there is no outstanding indebtedness known to the persons signing such Certificate, after due inquiry, which is then due for labor, wages, materials, supplies, or services in connection with the Restoration;

(3) the cost of the Restoration required to be done does not exceed the insurance proceeds, and

(b) that there have not been filed against the Premises any vendors, contractor's, mechanic's, laborers or materialman's statutory or similar lien ("Liens") which has not been discharged of record, except those that will be discharged upon payment of the sum requested in the Certificate, or bonded or contested in accordance with Section 5.4.

Upon compliance with the above provisions, Lessor or the insurance trustee shall, out of such insurance proceeds and such other funds as may have been made available, pay or cause to be paid to Lessee or its designee, the respective amounts due.

If the insurance proceeds and other funds deposited with Lessor or the insurance trustee, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment

of the loss, are insufficient to pay the entire cost of the Restoration, Lessee will pay the deficiency.

At least ten (10) days before the commencement of Restoration, Lessee shall notify Lessor of its intention to restore the Premises. During Restoration, this Lease shall not terminate, nor shall the Rent and the Additional Charges payable under this Lease be abated or be affected in any manner.

§5.9 WARRANTIES: DISCLAIMER. Lessor shall provide Lessee with the benefit of any warranties provided by the building contractor. Lessor expressly disclaims any other warranty, either express or implied, and Lessee acknowledges that neither Lessor nor its agents have made any representations or promises with respect to the Premises except as expressly set forth in this Lease, and no rights, easements or licenses are acquired by Lessee by implication or otherwise except as expressly set forth herein. The taking of possession of the Premises by Lessee shall be conclusive evidence that the Lessee has accepted the Premises "AS IS," including any latent or patent defects. Lessee acknowledges that Lessee is relying on its own independent inspection. Lessor agrees to cooperate with and assist Lessee in asserting claims against contractors or others providing work and/or services to the Premises.

§5.10 CONTRACTS. Lessee shall not without Lessor's consent enter into any service contract or agreement relating to the furnishing of any services to the Premises or the occupants of it unless such contract or agreement shall by its terms be terminable on no more than thirty (30) days' notice or shall expressly provide that it shall not become binding on Lessor in the event that this Lease is terminated or expires. Lessee shall furnish Lessor with copies of all service contracts or agreements affecting the Premises that are now in existence or that are subsequently entered into.

§5.11 REFUSE. Lessee shall not allow any refuse, garbage or other loose or objectionable materials to accumulate on or about the Premises, will at all times keep the Premises in a clean and wholesome condition, and shall be responsible for the removal of all garbage or loose or objectionable materials emanating from the Premises. Lessee shall not dispose of any trash or garbage in or about the Premises except for in areas provided therefor by Lessor.

§5.12 LOADING AND UNLOADING. Lessee shall take all reasonable precautions to ensure that loading and unloading of merchandise, supplies, materials or chattels shall be made only through or by means of doorways and openings designated by Lessor.

§5.13 CONDUCT AND HOURS OF OPERATION. Lessee covenants to operate and conduct its business in a high-class and reputable manner and to conduct its business in the Premises during such hours as set out in the Franchise Agreement.

§5.14 HEAT. Lessee covenants to heat the Premises so as, at all times, to protect the Premises and all of its contents from damage by cold or frost.

VI.
TAXES AND OTHER CHARGES

§6.1 PAYMENT.

(a) In the event Lessor elects, at its sole option, to pay any real estate taxes and assessments (both general and special), goods and service taxes, sales taxes, value added taxes, business transfer taxes, any other taxes imposed on Lessor with respect to rent payable by Lessee to Lessor or in respect of the rental of space under this Lease, assessments, charges for public utilities, excises, levies, licenses, permit fees or other governmental impositions and charges of any kind and nature whatsoever (collectively, the "Charges") which are payable in connection with the ownership, occupancy or possession of the

Premises, Lessee shall reimburse Lessor within fifteen (15) days after Lessee receives an invoice for the payment of such Charges.

(b) In the event Lessor elects not to pay the Charges as set forth in the preceding paragraph, Lessee shall pay on or before the last day on which payment may be made without penalty or interest, all Charges which may be assessed, imposed, or become due and payable in connection with the ownership, occupancy or possession of the Premises or the fixtures or personalty on it, or any Charges which may be imposed in lieu of, or as a substitution for, any such Charges. At any time after the time for payment of each Charge, upon Lessor's request, Lessee shall exhibit to Lessor satisfactory evidence of payment. All Charges assessed or imposed for the fiscal periods in which the Term of this Lease commences and terminates shall be apportioned.

§6.2 CONTESTS. Lessee has the right to promptly contest or review any of the Charges by appropriate proceedings ("Proceedings") at its own expense, and if necessary, with the prior written consent of Lessor, in the name of Lessor. Lessee may defer payment of a contested Charge only if, before instituting any Proceedings, Lessee furnishes to Lessor security satisfactory to Lessor and sufficient to cover the amount of each contested Charge, with interest and penalties for the period which the Proceedings may be expected to take. Notwithstanding the furnishing of security (other than a cash deposit), Lessee shall promptly pay each contested Charge if, at any time, the Premises or any part of it are in danger of being sold, forfeited or otherwise lost or Lessor becomes subject to criminal or any other liability for such non-payment, provided that in that event, if Lessee has made a cash deposit to Lessor, Lessor may pay each contested Charge out of the deposit. When any contested Charge is paid or canceled, any balance of any cash deposit not so applied shall be repaid to Lessee without interest. All Proceedings shall be begun as soon as possible after the imposition or assessment of any contested item and shall be diligently prosecuted to final adjudication. If there is any refund with respect to any contested Charge based on a payment by Lessee, Lessee shall be entitled to it to the extent of such payment.

§6.3 LIMITATION: SUBSTITUTION. Nothing contained in this Lease shall be construed to require Lessee to pay any inheritance, estate, succession, transfer, gift, franchise, corporation, income or profit tax, or capital levy that is or may be imposed upon Lessor, its successors or assigns; provided, however, that if at any time during the Term of this Lease the methods of taxation prevailing at the Commencement Date are altered so that in lieu of or as a substitute for the whole or any part of the taxes, assessments, levies, impositions or charges (collectively "Assessments") now levied, assessed or imposed ("Imposed") on real estate and improvements thereon, there is Imposed

(1) an Assessment made wholly or partially as a capital levy, or

(2) an Assessment measured by or based in whole or in part on the Premises, or

(3) a license fee measured by the Rent payable by Lessee under this Lease,

then to the extent that such Assessments or portion thereof would be payable if the Premises were the only asset of Lessor subject to the Assessments, Lessee shall pay these Assessments in the same manner as provided in this Lease for payment of real estate taxes.

§6.4 ESCROW FUNDS. If, during the Term of this Lease, Lessor or any mortgagee requests Lessee to provide an escrow fund for payment of real estate taxes, Lessee agrees that upon such request it will promptly deposit with Lessor or its designated mortgagee, for each month or portion thereof since the due date of the previous tax bill, one-twelfth (1/12) of the latest year's tax obligation (the "Monthly Escrow Sum"), and that it will continue to deposit the Monthly Escrow Sum on the first day of each subsequent month, so that as each installment of real estate taxes becomes due and payable, Lessee will have deposited a sum sufficient to pay it. All of these deposits (the "Escrow Funds") shall be received and held in trust; provided, however, that unless otherwise required by law, Lessor or its designated mortgagee shall not be required

to maintain the Escrow Funds in a segregated account nor invest them in interest bearing accounts or securities nor pay any interest on them. When the real estate taxes become due and payable, Lessor or its mortgagee shall promptly pay them from the Escrow Funds and shall promptly forward to Lessee receipts or other satisfactory evidence of payment. In the event that the amount of the real estate taxes assessed or Imposed against the Premises has not been fixed at the time when any Monthly Escrow Sum is due, the Monthly Escrow Sum shall be one-twelfth (1/12) of the amount of real estate taxes assessed or Imposed against the Premises for the preceding year, subject to adjustment when the actual amount of the real estate taxes is ascertained. If required by Lessor or any mortgagee, the provisions of this Section 6.4 shall be applicable to any Additional Charges due under this Lease.

VII.
INDEMNIFICATION

Lessee shall indemnify, defend with counsel reasonably acceptable to Lessor and save Lessor harmless from and against all costs, expenses, liabilities, losses, damages, injunctions, suits, actions, fines, penalties, claims and demands of every kind or nature, including reasonable attorneys' fees, by or on behalf of any person, party or governmental authority whatsoever arising out of (a) any failure or alleged failure by Lessee to perform any of its obligations under this Lease, (b) any accident, injury or damage which occurs in or about the Premises, however occurring, (c) any matter arising out of the condition, occupation, maintenance, alteration, repair, use or operation of the Premises or any part of it, (d) the contest or challenge by Lessee of any imposed tax, Assessment, or other Charges, or (e) any other matter arising from or relating to Lessee's occupation of the Premises.

VIII.
ENFORCEMENT

§8.1 DEFAULT. Each of the following events is a default and a breach of this Lease by Lessee:

(a) If Lessee files any proceeding under the United States Bankruptcy Code, any other federal or state bankruptcy, reorganization, receivership, insolvency. or other similar law affecting the rights of creditors generally, or for dissolution under the laws of the United States or of any state, or voluntarily takes advantage of any such law or act or is dissolved or makes an assignment for the benefit of creditors;

(b) If involuntary Proceedings under the United States Bankruptcy Code, any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law or for the dissolution of a corporation are instituted against Lessee or if a receiver or trustee is appointed of all or substantially all of the property of Lessee and such Proceedings are not dismissed or such receivership or trusteeship vacated within ninety (90) days after such institution or appointment;

(c) If Lessee vacates, abandons or ceases doing business on the Premises or indicates its intention to do so;

(d) If this Lease or the estate of Lessee hereunder is transferred to any other person or party, except in a manner permitted by the terms of this Lease;

(e) If Lessee fails to pay Lessor any installment of the Rent or Additional Charges, or fails to make any other payment required herein, when it becomes due and payable and fails to make such payment within ten (10) days after notice thereof by Lessor to Lessee;

(f) If Lessee fails to perform any of its nonmonetary obligations under this Lease and such non-performance continues for a period within which performance is required to be made by specific provision of this Lease or, if no such period is provided, for a period of thirty (30)

days after notice thereof by Lessor to Lessee; or, if such performance cannot be reasonably had within such thirty day period, Lessee has not in good faith commenced such performance within such thirty day period or has not diligently proceeded therewith to completion;

(g) If the Lessee or any agent of Lessee falsifies any report required to be furnished to Lessor pursuant to the terms of this Lease and fails to notify Lessor of such falsification within sixty (60) days of submission of such report.

(h) Repeated breaches of provisions of this Lease. If PLK intends to terminate this Lease under this Section 8.1.(h), PLK shall provide notice to Lessee that PLK considers the Lessee to have repeatedly breached this Lease, and that PLK intends to terminate this Lease if Lessee breaches the Lease at any time after said notice. If Lessee after receiving such notice subsequently breaches this Lease in any manner, PLK shall have the right to terminate this Lease upon notice with no further opportunity to cure.

(i) Failure by Lessee to comply with any provisions of the Franchise Agreement relating to the Premises.

In the event of a default under this Section 8.1, Lessor shall have such remedies as are provided under this Lease and/or under applicable law.

§8.2 CURE BY LESSOR. After expiration of the applicable period of notice, or without notice in the event of any emergency, Lessor at its option may, but shall not be obligated to, make any payment required of Lessee or perform any obligation of Lessee, and the amount Lessor pays, or the cost of its performance, together with interest thereon at the highest legal rate permitted, shall be deemed to be an additional charge payable by Lessee on demand. Lessor shall have the right to enter the Premises for the purpose of correcting or remedying any default, but neither any expenditure nor any such performance by Lessor shall be deemed to waive or release Lessee's default or the right of Lessor to take such action as may be otherwise permissible in the case of default. The Lessor shall have no liability to the Lessee for any loss or damages resulting from any such action by the Lessor, and entry by the Lessor under the provisions of Article V or Article VIII shall not constitute breach of the covenant for quiet enjoyment or an eviction.

§8.3 LESSOR'S REMEDIES. If Lessee is in default under this Lease, Lessor may, at its option, in addition to such other remedies as may be available under applicable law:

(a) terminate this Lease and Lessee's right of possession, and retake possession for Lessor's account. In such event, Lessor may repair and alter the Premises in any manner as Lessor deems reasonably necessary or advisable. All expenses of every nature which Lessor may incur such as (by way of illustration and not limitation) those for attorneys' fees, brokerage, advertising, and refurbishing the Premises, shall become immediately due and payable by Lessee to Lessor, or

(b) terminate Lessee's right of possession, but not this Lease, retake possession of the Premises for the Lessee's account, repair, and alter the Premises in any manner as Lessor deems reasonably necessary or advisable, and relet the Premises or any part of it, as the agent of Lessee, for the whole or any part of the remainder of the Term or for a longer period, and Lessor may grant concessions or free rent or charge a higher rental than that reserved in this Lease. Out of any rent collected or received from subtenants or as a result of such letting or reletting, Lessor shall first pay to itself all expenses of every nature which Lessor may incur such as (by way of illustration and not limitation) those for attorneys' fees, brokerage, advertising, and refurbishing the Premises in good order or preparing them for reletting; and second, Lessor shall pay to itself any balance remaining on account of the liability of Lessee for the sum equal to all Rent, Additional Rent and other Additional

Charges due from Lessee through the Original Term Expiration Date. Should Lessor, pursuant to this Section 8.3, not collect rent which, after deductions is sufficient to fully pay to Lessor a sum equal to all Rent, Additional Rent and other Additional Charges payable through the Original Term Expiration Date, the balance or deficiency shall, at the election of Lessor, be paid by Lessee on the first of each month; or

(c) stand by and do nothing, and hold the Lessee liable for all Rent, Additional Rent and other Additional Charges payable under this Lease through the Original Term Expiration Date.

If Lessor does not notify Lessee which remedy it is pursuing, or if Lessor's notice to Lessee does not expressly state that Lessor is exercising its remedies under Section 8.3(a) or Section 8.3(c), then it shall be deemed that Lessor is pursuing the remedy set forth in Section 8.3(b). If Lessor exercises option (a) or (b) above, Lessee agrees to immediately peacefully surrender the Premises to Lessor, and if Lessee refuses to do so, Lessor may without further notice reenter the Premises either by force or otherwise and dispossess Lessee by summary proceedings or otherwise, as well as the legal representative(s) of Lessee and/or other occupant(s) of the Premises, and remove their effects.

§8.4 ACCELERATION. If Lessor exercises the remedies in Section 8.3(b) or (c) of this Lease, Lessee shall immediately pay to Lessor as damages for loss of the bargain caused by Lessee's default, and not as a penalty, in addition to any other damages, an aggregate sum which represents the present value of the full amount of the Rent, Additional Rent and all other Additional Charges payable by Lessee hereunder that would have accrued for the balance of the Term. If Lessor exercises the remedy in Section 8.3(b) of this Lease, Lessor shall account to Lessee at the Original Term Expiration Date for amounts actually collected by Lessor as a result of a reletting, net of amounts to be paid to Lessor under Section 8.3(b) of this Lease.

§8.5 SUITS. Suit or suits for the recovery of the deficiency or damage or for any installment or installments of Rent, Additional Rent or any other charge due under this Lease may be brought by Lessor at any time or, at Lessor's election, from time to time, and nothing in this Lease shall be deemed to require Lessor to wait until the Original Term Expiration Date to bring suit.

§8.6 WAIVER. Lessee hereby expressly waives service of any notice of intention to reenter. Lessee hereby waives any and all rights to recover or to regain possession of the Premises or to reinstate or to redeem this Lease as permitted or provided by any statute, law or decision now or hereafter in force and effect. No receipt of moneys by Lessor from Lessee after the cancellation or termination of the Lease shall reinstate, continue or extend the Lease, or affect any prior notice given to Lessee or operate as a waiver of the right of Lessor to enforce the payment of Rent and Additional Rent then due or subsequently falling due, or operate as a waiver of the right of Lessor to recover possession of the Premises by suit, action, proceeding or other remedy, and any and all moneys so collected shall be deemed to be payments on account of the use and occupancy of the Premises, or at the election of the Lessor, on account of Lessee's liability under this Lease.

§8.7 PROOF OF CLAIM. Nothing in this Article shall limit or prejudice the right of Lessor to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowed by any statute or rule of law governing such proceeding, whether or not such amount is greater, equal to or less than the amount of the damages referred to in any of the preceding sections.

§8.8 INJUNCTION. In the event of a breach or a threatened breach by Lessee of any of its Lease obligations, Lessor shall have the right to enjoin and restrain the breach and to invoke any remedy allowed by law or in equity, in addition to other remedies provided in this Lease.

§8.9 INDEPENDENT RIGHTS. The rights and remedies of Lessor are distinct, separate and cumulative, and no one of them, whether or not exercised by Lessor, shall be deemed to be to the exclusion of any of the others.

§8.10 NON-WAIVER. The failure of Lessor to insist upon strict performance of any of Lessee's obligations under this Lease shall not be deemed a waiver of any rights or remedies that Lessor may have and shall not be deemed a waiver of any subsequent breach or default by Lessee. The exercise of any of the Lessor's options under the Lease "shall not be deemed to be the exclusive remedy of Lessor."

§8.11 WAIVER OF EXEMPTION FROM DISTRESS. Lessee agrees that notwithstanding anything contained in any statute, enactment or other law of the state in which the Premises are located or of any other jurisdiction, none of the personalty located on the Premises shall be exempt from levy for distress for Rent in arrears, and that if Lessee makes any claim for such an exemption, this Lease may be pleaded as an estoppel against Lessee in any appropriate action.

§8.12 FRANCHISE AGREEMENT. Notwithstanding anything in this Lease to the contrary, this Lease is conditioned upon the faithful performance by Lessee of the Franchise Agreement, and a default in the terms of the Franchise Agreement shall be a default of this Lease.

IX.
NO RENT ABATEMENT

Unless specifically provided in this Lease, no abatement, diminution, or reduction of Rent, Additional Rent, Additional Charges or other compensation shall be claimed by or allowed to Lessee, or any persons claiming under Lessee, under any circumstances, whether for inconvenience, discomfort, interruption of business, or otherwise.

X.
CONDEMNATION

§10.1 ENTIRE AWARD. In the event that the Premises or any part of it is taken in condemnation proceedings or by exercise of any right of eminent domain (or by settlement agreement in lieu thereof between Lessor and those authorized to exercise such right), Lessor shall be entitled to collect the entire amount of any award made without deduction for any estate vested in or owned by Lessee, subject only to the rights of any mortgagee and to Lessee's rights as set forth in this Lease. Lessee agrees to execute any and all documents that may be required to facilitate collection by Lessor of any and all such awards. Lessee shall have no right to participate in any condemnation proceedings or agreement except for the purposes described in Section 10.5.

§10.2 SUBSTANTIAL TAKING. If at any time during the Lease Term, the whole or substantially all of the Premises is taken or condemned, this Lease shall terminate and expire on the date on which title vests in the condemning authority, upon which the Rent provided to be paid by Lessee shall be apportioned and paid to that date, and Lessee shall have no claim against Lessor for the unexpired Term of this Lease or for damage or for any other reason whatsoever. For the purposes of this Section, "substantially all of the Premises" shall be deemed to have been taken if, in the sole opinion of Lessor, the portion of the Premises not taken cannot be repaired or reconstructed in such a way that, by using only the amount of the net award available from the taking, there remains a complete, rentable structure capable of producing a proportionately fair and reasonable net annual income after payment of all operating expenses, Rent, Additional Rent and all other Additional Charges payable by Lessee, and after performance by the Lessee of all its obligations under this Lease.

§10.3 PARTIAL TAKING. In the event of a partial taking (any taking which is not "substantial"), this Lease shall not terminate, and Lessee shall promptly proceed to restore the remainder of the Building on the Land (if affected by the taking) to a complete, independent and self-contained architectural unit, usable for the purposes contemplated by this Lease, and Lessor shall pay to Lessee, subject to the same provisions and limitations specified herein with respect to insurance proceeds, the cost of restoration, which payment shall in no event exceed a sum equal to the amount of any separate award made for such restoration. Any deficiency will be paid by Lessee. Such restoration shall be subject to and shall be performed in accordance

with the provisions of Section 5.3, except that any surety bond shall be in the amount, if any, by which the estimated cost of the work exceeds said separate award for the restoration. In the event that there is no separate award for restoration, the amount shall be fixed and settled by mutual agreement or by arbitration as provided in this Lease.

If this Lease does not terminate as provided in Section 10.2, and the taking results in the loss of parking spaces, driveways or accesses which are not or cannot be relocated or replaced elsewhere on the Premises, the Guaranteed Minimum Annual Rental after the date of taking shall be the lesser of (a) the Guaranteed Minimum Annual Rental payable by Lessee immediately prior to the taking, reduced by 12.5% of any portion of the award or awards recovered by Lessor which are not applied to the reduction of any mortgage to which this Lease is subject and subordinate or are not otherwise applied to Lessee's cost of demolition, repair and restoration or (b) the Guaranteed Minimum Annual Rental payable by Lessee immediately prior to the taking reduced in direct proportion to the area of the Premises taken. For example: if prior to the taking the area of the Premises is 30,000 square feet and the Guaranteed Minimum Annual Rental is $100,000.00, upon the taking of 750 square feet, the Guaranteed Minimum Annual Rental will be reduced by three percent (3%), resulting in a new Guaranteed Minimum Annual Rental of $97,000.00.

§10.4 EASEMENTS. If the taking is (i) of any existing appurtenant easement, or (ii) by easement rather than by fee, then the Lessee shall not be entitled to any reduction in Guaranteed Minimum Annual Rental unless such taking results in (i) receipt of an award by Lessor and (ii) the deprivation of use of the easement area by Lessee for parking, driveways or access. In such case, Lessee's Guaranteed Minimum Annual Rental shall be reduced in accordance with the calculation for a taking of the fee set forth in Section 10.3 above.

§10.5 LESSEE'S INDEPENDENT AWARD. Nothing in this article shall preclude Lessee from pursuing any independent action permitted by law or from participating in the condemnation proceedings, but only for the purpose of securing an independent award for loss of business or damage to personalty.

XI.
SUBORDINATION

This Lease shall be fully subordinate to any mortgage and/or collateral assignment of lease against the Premises which the fee owner, Lessor and/or their assigns has or subsequently obtains upon the Premises; provided, however, that any such mortgage and/or collateral assignment of Lease against the Premises granted by Lessor shall provide that Lessee's possession of the Premises pursuant to this Lease shall not be disturbed in the event of a default by Lessor so long as Lessee shall be in compliance under the terms hereof. This Lease shall be fully subordinate and subject to any senior lease now, or hereafter affecting the Premises. In the event Lessor transfers all or a part of its interest in the Premises to a third party and enters into a lease with said third party (with Lessor as tenant) then this Lease shall be fully subordinate to said lease between such third party and Lessor.

The Lessee hereby grants a power of attorney to the Lessor with full power to act as its attorney in fact and to execute on behalf of the Lessee any and all documents that may be required by a mortgagee and/or assignee evidencing the Lessee's full subordination of the Lessee's interest to any mortgage and/or collateral assignment of lease that may be entered into by Lessor, the fee owner or their assigns. Lessee hereby agrees to execute, without charging Lessor, any and all documents that it is requested to execute to evidence this subordination. However, Lessee shall not be required to execute any promissory notes or other evidence of indebtedness which would create any personal liability on behalf of Lessee.

XII.
ASSIGNMENT

§12.1 BY LESSOR. This Lease shall be fully assignable by the Lessor or its assigns.

§12.2 BY LESSEE. Neither Lessee, nor Lessee's successors or assigns, shall (unless expressly permitted in this Lease) assign, mortgage, give as security, pledge or encumber this Lease, in whole or in part, by operation of law or otherwise, or sublet the Premises, in whole or in part, or permit the Premises or any portion of it to be used or occupied by others, or enter into a management contract or other arrangement whereby the Premises shall be managed and operated by anyone other than the owner of Lessee's leasehold estate, without the prior consent in writing of Lessor in each instance. If this Lease is assigned or transferred, or if all or any part of the Premises is sublet or occupied by anybody other than Lessee, Lessor may collect Rent from the assignee, transferee, subtenant or occupant, and apply the net amount collected to the Rent reserved in this Lease, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any covenant or condition of this Lease, or the acceptance of the assignee, transferee, subtenant or occupant as lessee, or a release of Lessee from the performance or further performance by Lessee of its obligations under this Lease, and Lessee shall continue to be liable for all its obligations under this Lease. The consent by Lessor to an assignment, mortgage, pledge, encumbrance, transfer, management contract or subletting shall not in any way be construed to relieve Lessee from obtaining the express consent in writing of Lessor in each instance to any subsequent similar action that the Lessee may intend to take. Providing Lessee remains liable for all its obligations under this Lease, Lessor shall consent to an assignment of this Lease to an individual, partnership or corporation to which the Franchise Agreement has been assigned.

§12.3 ASSUMPTION BY ASSIGNEE. An assignment made with Lessor's consent or as otherwise permitted shall not be effective until Lessee delivers to Lessor an executed counterpart of such assignment containing an agreement, in recordable form, executed by the assignor and the proposed assignee, in which the assignee assumes the performance of the obligations of the assignor under this Lease to the Original Term Expiration Date.

XIII.
ADDITIONAL PROPERTY

§13.1 PURCHASE OF ADDITIONAL PROPERTY. In the event Lessee (for purposes of this Article, if Lessee is a group of more than one person, the term "Lessee" shall mean any member of the Lessee group) or any corporation, partnership or other entity in which Lessee has an interest or any member of Lessee's immediate family (Lessee or such other person or entity shall hereinafter be referred to as "Vendee") acquires the right to purchase property which, in the sole opinion of Lessor, is capable of being used either as additional parking or for any other purpose connected with the operation of the Premises (the "Additional Property"), Lessor shall have an option to assume Vendee's right to purchase such Additional Property without cost or charge to Lessor for such option. The granting of this option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Vendee agrees to submit to Lessor (i) a copy of the purchase or option contract within ten (10) days after final execution thereof and (ii) all other relevant documents within a reasonable period of time in advance of the scheduled closing date. Lessor shall have twenty (20) days after its receipt of the purchase or option contract and any and all relevant documents within which to notify Vendee of Lessor's intention to accept or reject Lessor's option. If Vendee's rights to purchase such Additional Property are not assignable, or if Vendee purchases the Additional Property without previously granting Lessor the option to acquire the Additional Property, Lessor shall have the additional option to purchase the Additional Property from Vendee, at Vendee's purchase price, under the terms of Lessor's then standard contract for the purchase of real property which shall be executed by Vendee and Lessor upon Lessor's exercise of this additional option. The granting of this additional option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Vendee agrees to submit to Lessor a copy of the purchase agreement and all other relevant documents within fifteen (15) days after Vendee acquires the Additional Property, and Lessor shall have thirty (30) days thereafter within which to notify Vendee of its intention to accept or reject this additional option.

In the event Lessor acquires the Additional Property from Vendee as set forth above, Vendee and Lessor agree to amend this Lease to include the Additional Property and to increase the Rent and other Additional Charges payable by Lessee for its use of the Additional Property. The rent for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "PL" lease rentals.

In the event (i) Lessor fails to exercise its options to purchase the Additional Property as set forth above, or (ii) Lessor has not received notice from Vendee that Vendee has purchased the Additional Property, then at such time as (a) Lessor becomes aware of the acquisition by Vendee of the Additional Property or (b) this Lease expires or is terminated, whichever is earlier, Lessor shall have a third option to acquire the Additional Property by purchasing it for its then fair market value or three (3) times Vendee's purchase price, whichever is less, under the terms of Lessor's then standard contract for the purchase of real property, to be executed by Vendee and Lessor upon the exercise by Lessor of this third option. The granting of this third option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Lessor must notify Vendee of its election to exercise this third option within thirty (30) days after (A) the date on which Lessor receives notice of Vendee's acquisition of the Additional Property or (B) the expiration or termination of this Lease, whichever is earlier. Should Lessor and Vendee be unable to agree upon a purchase price within thirty (30) days after Vendee is notified by Lessor that Lessor desires to exercise this third option, Lessor and Vendee shall within ten (10) days following the end of said thirty (30) day period separately hire disinterested, qualified real estate appraisers who are authorized to appraise property in the county where the Additional Property is located and who are members of The Society of Real Estate Appraisers, The American Institute of Real Estate Appraisers or The American Society of Appraisers. If either Lessor or Vendee fails to appoint an appraiser within ten (10) days after being notified of the appraiser retained by the other party, the single appraiser hired shall determine the fair market value of the Additional Property. If both parties select an appraiser, the two appraisers shall meet and attempt to agree on a fair market value of the Additional Property. If they are unable to agree on the value within fifteen (15) days after the second appraiser was appointed, they shall select a third appraiser who shall determine the fair market value. Lessor and Vendee shall be responsible for the fee charged by the respective appraisers they selected and shall split the cost of the third appraiser. If after being informed of the fair market value of the Additional Property, Lessor indicates that the purchase price is unacceptable, it may rescind its election to purchase the Additional Property, upon notice to Vendee within twenty (20) days after being informed of the fair market value of the Additional Property, but must pay the total cost of the appraisal.

In the event Lessor acquires the Additional Property from Vendee under any of the above options, Vendee shall furnish to Lessor evidence that he has good and marketable title to the Additional Property, and title shall be conveyed to Lessor in fee simple, free and clear of any liens, encumbrances, restrictions or violations of any local, state or federal laws, orders, rules or regulations upon payment of the purchase price. Closing shall be within ninety (90) days after determination of the purchase price, subject to any extension permitted under the terms of Lessor's then standard contract for the sale of real property.

Vendee hereby expressly covenants and agrees that, in the event that Vendee acquires Additional Property without complying with the terms and provisions of this Section 13.1, Lessor shall have the absolute and unrestricted option to purchase any such Additional Property, upon the terms and conditions set forth above with respect to the third option to purchase, at any time during the Term of this Lease and for thirty (30) days after the expiration or termination of this Lease. If, during such thirty (30) period, Lessor discovers that Vendee has acquired Additional Property without complying with the terms and provisions of this Section 13.1, then notwithstanding the expiration or termination of this Lease, Vendee hereby further expressly covenants and agrees that Vendee shall execute any and all relevant documents in order to transfer fee title to said Additional Property to Lessor in accordance with the terms and provisions of this Section 13.1. The granting of this final option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor.

§13.2 LEASE OF ADDITIONAL PROPERTY. In the event Vendee acquires the right to lease, sublease or license, have an easement across or over, or any other right of any kind, save and except by purchase, to use or occupy the Additional Property (the "Occupancy Right") from any person other than Lessor, Vendee shall give Lessor written notice thereof, which notice shall set forth or be accompanied by a copy of the proposed lease, sublease, license agreement, easement agreement or other use or occupancy agreement (the "Additional Property Lease") and which notice shall be delivered to Lessor prior to the execution of any Additional Property Lease. The Additional Property Lease shall set forth (a) all terms and conditions of the Occupancy Right, including, without limitation, the Rent, Additional Rent, Additional Charges and other consideration payable under the Additional Property Lease, and the term and any

options to extend the term; (b) the extent to which the tenant under the Additional Property Lease may make Alterations and/or improvements; (c) any broker or other agent who was involved in the acquisition of the Occupancy Right; (d) a description of the Additional Property; (e) its proposed use; and (f) the name and address of the proposed landlord. Lessor may, within thirty (30) days after receipt of such written notice from Vendee accompanied by or containing all of the items set forth above, in its sole and absolute discretion, choose to enter into the Additional Property Lease, as tenant; in such event, Lessor and Vendee agree to amend this Lease to include the Additional Property and to increase the Rent and other Additional Charges payable by Lessee for its use of the Additional Property. The rent for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "PL" lease rentals. During said thirty (30) day period, Vendee shall not, in any event whatsoever, execute, or cause anyone else to execute on Vendee's behalf or otherwise, the Additional Property Lease. If Lessor chooses not to enter into the Additional Property Lease, then Vendee may choose to enter into the Additional Property Lease, as tenant; in such event, the following paragraph shall be incorporated into the Additional Property Lease in its entirety:

> "Notwithstanding anything to the contrary set forth herein, Landlord and Tenant hereby covenant and agree that Tenant may, at any time during the term hereof and without Landlord's consent, assign this Lease to Popeyes Louisiana Kitchen, Inc. or its designee (collectively, "PLK"). The Tenant covenants that, notwithstanding any such assignment to PLK, and notwithstanding the acceptance of rent and/or additional rent by Landlord from PLK, the Tenant shall, during the term hereof, remain fully liable for the payment of the rent and the additional rent hereunder and for the performance and observance of all other obligations of this lease on the part of Tenant to be performed or observed. Additionally, (i) in the event of any default by Tenant hereunder which default has not been cured prior to the expiration of any grace, notice or cure period; or (ii) at such time as any lease between PLK, as landlord, and Tenant, as tenant expires or is terminated, then, in any such event, PLK shall have the option, but shall be under no obligation to exercise said option, exercisable within thirty (30) days after the end of any grace, notice or cure period, or the expiration or termination of any such lease, to assume this lease from Tenant by written notice to Tenant and Landlord and at no cost or charge to PLK. In order to effectuate this provision, Landlord agrees that, if Tenant is in default hereunder, Landlord shall give written notice thereof to PLK at 5707 Blue Lagoon Drive, Miami, Florida 33126, P.O. Box 020783, Miami, Florida 33102-0783, Attention: General Counsel and Landlord further agrees that Landlord shall be obligated to send said notice to PLK whether or not this Lease provides for written notice of default to be sent to the Tenant. The parties hereto acknowledge and agree that PLK may, in its sole and absolute discretion, cure any default by Tenant hereunder, but PLK shall be under no obligation to do so and PLK's decision to cure or not to cure any default by the Tenant shall not be a condition precedent to PLK's assumption of this lease. Landlord and Tenant hereby agree to execute and provide such documents (including, without limitation, a copy of this lease, certified by Landlord and Tenant to be a true and correct copy, and an estoppel certificate from Landlord) and other assurances (including, without limitation, Tenants guarantee to cure all existing defaults hereunder prior to the effective date of said assumption by PLK) reasonably required by PLK to give full force and effect to this provision." [The words "Landlord", "Tenant" and "Lease" in the foregoing paragraph shall be changed to "Licensor", "Licensee" and "License", respectively, if Vendee is entering into a license agreement and similar modifications (but only as to form, not substance) may be made to the foregoing paragraph where required in the case of a sublease, an easement agreement or any other type of use or occupancy agreement.]

Upon the execution and delivery of the Additional Property Lease by Vendee and the proposed landlord, Vendee shall deliver a duplicate original of the fully executed Additional Property Lease and any and all other documents relating to the Additional Property Lease to Lessor.

Vendee hereby expressly covenants and agrees that, in the event that Vendee enters into an Additional Property Lease without complying with the terms and provisions of this Section 13.2, Lessor shall have the absolute and unrestricted right to have said Additional Property Lease assigned to Lessor, upon the terms and conditions set forth in this Section 13.2, at any time during the Term or any extensions of the Term of

the Additional Property Lease. If Lessor is not notified of the existence of an Additional Property Lease during the Term hereof, Lessor shall have thirty (30) days after the expiration or termination of this Lease to investigate whether such an Additional Property Lease exists. If, during such thirty (30) day period, Lessor discovers that an Additional Property Lease exists, then notwithstanding the expiration or termination of this Lease, Vendee hereby further expressly covenants and agrees that Vendee shall execute any and all relevant documents in order to assign said Additional Property Lease to Lessor. After the Additional Property Lease has been assigned to Lessor (if said assignment occurs prior to the expiration or termination of this Lease), Vendee and Lessor agree to amend this Lease to include the Additional Property. The rent and other charges for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "PL" lease rentals.

For purposes of this Article, notice to the Lessee in the manner indicated in Section 16.2 shall be deemed to be notice to Vendee. The terms and provisions of this Article shall survive the expiration or termination of this Lease.

XIV.
ESTOPPEL CERTIFICATE

Lessee shall from time to time, within five (5) days after being requested to do so by the Lessor, execute, enseal, acknowledge and deliver to the Lessor (or, at Lessor's request, to any existing or prospective purchaser, transferee, assignee or mortgagee of any or all of the Premises, any interest therein or any of Lessor's rights under this Lease) an instrument in recordable form;

(i) certifying (a) that the Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that it is in full force and effect as so modified, stating therein the nature of such modification); (b) as to the dates to which the Rent and Additional Charges arising hereunder have been paid; (c) as to the amount of any prepaid rent or any credit due to Lessee hereunder, (d) that the Lessee has accepted possession of the Premises, and the date on which the Term commenced; (e) as to whether, to the best knowledge, information and belief of the signer of such certificate, the Lessor or the Lessee is then in default in performing any of its obligations under the Lease (and, if so, specifying the nature of each such default); and (f) as to any other fact or condition reasonably requested by the Lessor or such other addressee; and

(ii) acknowledging and agreeing that any statement contained in such certificate may be relied upon by Lessor and any such other addressee.

XV.
HAZARDOUS SUBSTANCES

§15.1 COMPLIANCE WITH LAWS. Lessee shall at all times, at its own cost and expense, comply with all federal, state and local laws, ordinances, regulations and standards ("Hazardous Substance Laws") relating to the use, analysis, production, storage, sale, disposal or transportation of any hazardous materials, including oil or petroleum products or their derivatives, solvents, PCB's, explosive substances, asbestos, radioactive materials or waste, and any other toxic, ignitable, reactive, corrosive, contaminating or pollution materials '("Hazardous Substances") which are now or in the future subject to any governmental regulation. Such compliance shall include any cleanup, removal, remedial action, testing or monitoring (including medical monitoring) which may be required under Hazardous Substance Laws, court order or by any governmental or regulatory agency.

§15.2 NOTICES TO LESSOR.

(a) Except with respect to any substance described in Section 15.2(c) below, Lessee shall give written notice to Lessor within three (3) business days after the date on which Lessee learns or first has reason to believe that:

(1) There has or will come to be located on or about the Premises any Hazardous Substance, the production, transportation, storage, use or handling of which requires a permit or license from any federal, state or local governmental agency.

(2) Any release, discharge or emission of any Hazardous Substance has occurred on or about the Premises, including the migration of any Hazardous Substance to or from adjoining or nearby properties.

(3) Any (i) enforcement, cleanup, removal, remediation, testing, monitoring or other governmental or regulatory action has been threatened or commenced against Lessee with respect to the Premises pursuant to any Hazardous Substances Laws; or (ii) any claim has been made or threatened by any person or entity against Lessee or the Premises on account of any alleged loss or injury claimed to result from the alleged presence or release on or from the Premises of any Hazardous Substance; or (iii) any report, notice, or complaint has been made to or filed with any governmental agency concerning the presence, migration, use or disposal of any Hazardous Substances on or from the Premises. Any such notice shall be accompanied by copies of any such claim, report, complaint, notice, warning or other communication that is in the possession of or is reasonably available to the Lessee.

(b) Any notice required under this Section 15.2 shall be accompanied by (i) a copy of all permits, licenses, proofs of disclosure to governmental agencies. pertaining to Hazardous Substances that have not previously been furnished to Lessor and; (ii) copies of any Material Safety Data Sheets pertaining to such substances that are required by applicable law to be kept at the Premises.

(c) The notice provisions of this Article XV shall not apply to materials that are lawfully discharged from the Premises or lawfully used on the Premises in the ordinary course of Lessee's business.

§15.3 REMOVAL AND DISPOSAL. Except for materials that are lawfully discharged from the Premises or lawfully used on the Premises in the ordinary course of Lessee's business, Lessee shall cause any Hazardous Substances to be removed from the Premises solely by duly licensed Hazardous Substances transporters to duly licensed facilities for final disposal to the extent required by and in accordance with applicable Hazardous Substances Laws, and shall deliver to Lessor copies of any hazardous waste manifest reflecting the lawful transport and disposal of such substances.

§15.4 ENVIRONMENTAL AUDITS BY LESSOR.

(a) Rights of Lessor. Lessor may, but shall not be required to, engage such independent contractors as Lessor determines to be appropriate to perform from time to time any audit, including environmental sampling and testing, of (i) the Premises, the surrounding soil and any adjacent areas, and any groundwater located under or adjacent to the Premises and/or any adjoining property, (ii) Lessee's compliance with all Hazardous Substances Laws and the provisions of this Lease, and (iii) the provisions made by Lessee for carrying out any remedial action that may be required by this Lease (collectively an "Environmental Audit"). All costs and expenses incurred by Lessor in connection with any such Environmental Audit

shall be paid by Lessor, except that if any such Environmental Audit shows that Lessee has failed to comply with the provisions of this Article XV, then such costs and expenses shall be paid by Lessee to Lessor as Additional Charges pursuant to Section 3.4 of this Lease.

(b) Conduct of Audit. Each Environmental Audit shall be conducted (i) only after advance notice thereof has been provided to Lessee at least twenty-four (24) hours prior to the date of such audit, and (ii) in a manner reasonably designed to minimize any interference with the conduct of Lessee's business on the Premises. Lessor shall repair any damages to the Premises or to Lessee's personal property caused by any Environmental Audit conducted by or on behalf of Lessor.

(c) Submission to Governmental Agency. Notwithstanding any other provision of this Lease to the contrary, to the extent required by law, Lessor shall be entitled to submit the results of any Environmental Audit to any federal, state or local governmental agency having jurisdiction over (a) the Premises or (b) Hazardous Substances with respect to the Premises.

§15.5 REMEDIATION.

(a) By Lessee. If any Environmental Audit of the Premises (whether conducted by Lessor, Lessee or any third party) shall recommend the cleanup, abatement, removal, disposal, monitoring or further testing, including medical monitoring or testing (collectively "Remediation") of or for any Hazardous Substances found on or about the Premises, then Lessor shall provide Lessee with a copy of such Environmental Audit and Lessee shall promptly commence such Remediation.

(b) By Lessor.

If, within thirty (30) days after receiving a copy of such Environmental Audit and such written statement, Lessee fails either (i) to complete such Remediation, or (ii) with respect to any Remediation which cannot be completed within such thirty-day period, fails to proceed with reasonable diligence to complete such Remediation as promptly as. practicable, then the Lessor shall be entitled to provide a copy of the Environmental Audit to any federal, state; or local governmental agency having jurisdiction over the Premises or Hazardous Substances.

Notwithstanding any other provision of the Lease to the contrary, if any Environmental Audit reveals a situation which, in Lessor's sole opinion, constitutes an emergency, then Lessor shall have the right, but not the obligation, to carry out any Remediation recommended by such audit or if required by any federal, state or local governmental agency having jurisdiction over the Premises. If Lessee is responsible for conducting such remediation, Lessor shall have the right to recover all of the costs and expenses thereof from Lessee as Additional Charges pursuant to Section 3.4 of this Lease.

(c) Actions and Proceedings. Except in emergencies or as otherwise required by law, Lessee shall not perform any Remediation in response to the presence or release of any Hazardous Substances on or about the Premises without first giving written notice to Lessor. Lessee shall not enter into any settlement agreement, consent decree or other compromise with respect to any claims relating to any Hazardous Substances in any way connected with the Premises without first notifying Lessor of Lessee's intention to do so and affording Lessor the opportunity to participate in any such proceedings.

§15.6 REMEDIATION BY THIRD PARTIES.

(a) If Lessee receives a request from a third party to enter the Premises for the purposes of Remediation of Hazardous Substances, then Lessee shall so notify Lessor in accordance with the provisions of Section 15.2 above.

(b) Lessor, in its sole discretion, shall determine if the request should be honored and, if so, under what conditions.

(c) If Lessor determines that the request should be honored, then Lessee shall cooperate with such Remediation so long as the third party agrees to comply with the provisions of Section 15.4(b) above and with any other reasonable conditions requested by Lessee.

(d) Lessee agrees to sign any documentation reasonably required by Lessor and/or any such third party in order to effectuate the provisions of this Section 15.6.

§15.7 LEASE EXPIRATION. Upon the expiration or earlier termination of the Term of this Lease, Lessee shall (i) cause all Hazardous Substances previously owned, stored or used by Lessee to be removed from the Premises and disposed of in accordance with applicable Hazardous Substances Laws; (ii) remove any aboveground or underground storage tanks or other containers installed or used by Lessee to store any Hazardous Substances on the Premises, and repair any damage to the Premises caused by such removal; (iii) cause any soil or other portion of the Premises which has become contaminated by any Hazardous Substances stored or used by Lessee on the Premises to be decontaminated, detoxified or otherwise remediated in accordance with the requirements of any governmental authorities having jurisdiction over the Premises; and (iv) surrender possession of the Premises to Lessor free of contamination attributable to Hazardous Substances generated or used by Lessee in or on the Premises during the Term of this Lease.

§15.8 INDEMNIFICATION BY LESSEE. Lessee shall indemnify, defend with counsel reasonably acceptable to Lessor, and hold Lessor free and harmless from any and all liabilities, damages, claims, penalties, fines, settlements, causes of action, costs or expense, including reasonable attorneys' fees, environmental consultant and laboratory fees and the costs and expense of investigating and defending any claims or proceedings, resulting from or attributable to (i) the presence, disposal, migration, release or threatened release of any Hazardous Substance that is on, from or affecting the Premises including the soil, water, vegetation, buildings, personal property persons, or otherwise; (ii) any bodily injury (including wrongful death) or property damage (real or personal) arising out of or relating to such Hazardous Substance(s); (iii) any lawsuits or administrative order relating to such Hazardous Substance(s); or any violation of any laws applicable to any Hazardous Substance for which Lessee is responsible under this Lease. Lessee's indemnification obligations under this Section shall survive the expiration or earlier termination of this Lease. Notwithstanding anything to the contrary contained herein, Lessee shall have no liability or responsibility to Lessor for liabilities, damages, claims, penalties, fines, settlements, causes of action, cost or expense arising out of any Hazardous Substances that Lessee can demonstrate were situated on or under the Premises prior to the Lease Date, provided Lessee did not cause or exacerbate the release of any such Hazardous Substance through its negligence or willful misconduct.

XVI.
MISCELLANEOUS

§16.1 ARBITRATION. In the event of arbitration under Section 10.3 of this Lease, the arbitration shall be held in the Miami Dade County, Florida, in accordance with the rules of the American Arbitration Association requiring the appointment of three (3) arbitrators.

§16.2 NOTICES. Every notice, approval, consent or other communication authorized or required by this Lease shall be effective if given in writing and if hand delivered or sent by United States Registered or Certified Mail, Return Receipt Requested, with postage prepaid, and addressed directly to Lessor at its

offices at the address set forth on the Key Contract Data Page, and to Lessee at the address set forth on the Key Contract Data Page, or at such other address as either party shall from time to time designate in writing. Every notice shall be deemed to be effective upon delivery, if delivered, or on the second business day after mailing, if mailed.

§16.3 ADDRESS FOR PAYMENTS. Payments are to be made via ePay, ACH or Wire Transfer unless otherwise notified in writing by Lessor. If ePay, ACH or Wire Transfer are unavailable at any time a payment is due, then such payment shall be sent by Regular or Overnight Mail: Global Business Services – Accounts Receivable, 5707 Blue Lagoon Drive, 3rd Floor, Miami, FL 33126.

§16.4 CONSTRUCTION. In the event that any of the provisions of this Lease shall by court order be held invalid or in contravention of any of the laws of the United States or of any state having jurisdiction over the subject matter or of any dispute arising under it, such invalidation shall not serve to affect the remaining portion of this Lease. To the extent permitted by the laws of the state where the Premises are located, this Lease shall be governed by and construed in accordance with the laws of the State of Florida.

§16.5 SUCCESSORS. This Lease shall bind Lessor and Lessee and their successors, heirs, assigns, administrators, and legal representatives, as the case may be.

§16.6 RECORDING. Lessee shall upon request of Lessor execute a short form of this Lease on a written document witnessed and acknowledged in a form capable of being recorded in the public records of the county where the Premises are located. Lessee shall not record this Lease without prior written consent of Lessor.

§16.7 COUNTERPARTS. This Lease is being executed simultaneously in counterparts, any one of which shall be deemed an original.

§16.8 NO AGENCY. The parties hereto agree that the business relationship created by this Lease is solely that of Lessor and Lessee. Nothing contained in this Lease shall make Lessee an agent, legal representative, partner, subsidiary, joint venturer or employee of Lessor. Lessee shall have no right or power to, and shall not bind or obligate Lessor in any way, manner or thing whatsoever, nor represent that it has any right to do so.

§16.9 TIME OF THE ESSENCE. Time shall be of the essence in every part of this Lease.

§16.10 BINDING EFFECT. This Lease shall become immediately binding on the parties to this Lease on the date the last party signs it, notwithstanding that the Term of this Lease shall commence upon a future date.

§16.11 HEADINGS. The table of contents preceding this Lease and the headings of the paragraphs and subparagraphs are inserted solely for the convenience of reference and shall not constitute a part of this Lease, nor limit, define or describe the scope or intent of this Lease.

§16.12 JOINT AND SEVERAL LIABILITY. If Lessee consists of more than one person, each individual's liability under this Lease shall be joint and several.

§16.13 ENTIRE AGREEMENT. This Lease constitutes the entire agreement between the parties hereto with respect to the subject matter of this Lease, and this Lease shall not be modified, amended, altered or changed except by prior written agreement signed by both parties. If any provision herein is invalid, it shall be considered deleted from this Lease and shall not invalidate the remaining provisions. Nothing in this Section, however, is intended to disclaim any representations Lessor made in the franchise disclosure document that it furnished to Lessee.

§16.14 TERMINATION OR EXPIRATION OF THE FRANCHISE AGREEMENT. In the event that Lessee's Franchise Agreement expires or is terminated for any reason whatsoever, this Lease shall be terminated forthwith and upon such termination, Lessor shall have the right to re-enter and take immediate possession of the Premises.

§16.15 LEASE CONTINGENT ON FRANCHISE AGREEMENT. Lessee acknowledges and agrees that the execution of the Franchise Agreement by both Lessor and Lessee shall constitute a condition precedent to the effectiveness and validity of this Lease.

§16.14 DEFINITIONS.

(a) The term "Lessor" as used in this Lease shall mean the owner in fee of the Premises for the time being, or the owner of the leasehold estate created by an underlying lease, or the mortgagee of the fee or of such underlying lease in possession for the time being, so that in the event of any sale or sales of the Premises, or of the making of any such underlying lease, or of any transfer or assignment or other conveyance of such underlying lease and the leasehold estate created by it, the seller, lessor, transferor or assignor shall be and is hereby entirely freed and relieved of all agreements, covenants and obligations of Lessor herein and it shall be deemed and construed without further agreement between the parties or their successors in interest or between the parties and the purchaser, lessee, transferee or assignee on any such sale, leasing, transfer or assignment that such purchaser, lessee, transferee or assignee has assumed and agreed to carry out any and all agreements, covenants and obligations of Lessor under this Lease.

(b) The term "Lessee" shall mean the lessee named in this Lease, and from and after any valid assignment or sublease of Lessee's interest in this Lease pursuant to its provisions, the assignee or sublessee of this Lease.

(c) The term "mortgage" shall mean any mortgage, security interest, charge, deed of trust, or other similar encumbrance resulting from the financing or refinancing of the Premises.

(d) The term "mortgagee" shall include any individual, firm, partnership, corporation, joint venture, investment trust bank or institution, or other business group or association lending funds to Lessor upon the security of the Premises demised by this Lease whether or not such mortgage is recorded, or upon Lessor's independent covenant not to otherwise encumber this Lease or the Premises.

(e) The term "fixture(s)" as used in this Lease means such items of personalty which have been (i) installed by Lessor and/or (ii) so affixed to the Premises that removal would cause, in Lessor's sole opinion, material damage to the Premises. By way of example, and not limitation, fixtures include the following: heating, ventilating and air conditioning systems, water heaters or softeners, core-drilled tables and seating, walk-in boxes, walk-in freezers, and toilet fixtures consisting of the lavatories and water closets.

[THIS SPACE LEFT INTENTIONALLY BLANK]

The Lessor and Lessee have respectively signed this Lease as of the date indicated on the first page of this Lease.

WITNESS:

LESSOR

POPEYES LOUISIANA KITCHEN, INC.

_____ By:_____

Print Name: _____ Print Name: _____

Its:_____

_____

Print Name:_____

WITNESS:

LESSEE

_____ By:_____

Print Name: _____ Print Name: _____

Its:_____

_____

Print Name:_____

EXHIBIT "A" PLK#
LEGAL DESCRIPTION

ADDENDUM TO THAT LEASE/SUBLEASE
DATED THE _____ DAY OF_____, _____,
BETWEEN POPEYES LOUISIANA KITCHEN, INC., AS LESSOR AND
_____, AS LESSEE

In the event of any conflicts between the terms of the Lease/Sublease Agreement (the "Lease") and the terms of this Addendum, the terms of this Addendum shall control. Capitalized terms used in this Addendum shall have the same definitions and meanings as those set forth in the Lease, unless herein provided to the contrary, or unless the context otherwise requires.

[DELETE ITEMS #2, #3, #4, #5 AND #6 IF A FEE PROPERTY]
[DELETE ITEM #6 IF THERE IS NO RENT ESCALATION FORMULA]

1. This Lease/Sublease Agreement, dated the date indicated on the Key Contract Data Page demising the Premises commonly known as POPEYES® Restaurant ____ replaces and supersedes all previous lease and/or sublease agreements entered into by Lessor and Lessee, and/or Lessor and Lessee's predecessor-in-interest, with respect to the Premises, if any.

2. The Lessee acknowledges that the Premises are subject to a certain _____ Lease dated _____, _____, as amended to date (the "Master Lease") between _____, as landlord, ("Master Landlord") and Popeyes Louisiana Kitchen, Inc., as tenant, a true and correct copy being attached hereto as Schedule "A" to this Addendum.

3. The Lease is subject. and subordinate to the Master Lease. If the Master Lease is terminated for any cause whatsoever (other than by reason of the willful default of Lessor with respect to Lessor's obligations as tenant under the Master Lease during the Term of the Lease), Lessee shall promptly vacate and surrender the Premises to Lessor and this Lease shall terminate as of the date of termination of the Master Lease and Lessor shall have no liability and/or obligation to Lessee for the termination of the Lease.

4. Except as otherwise provided below, all costs, common area maintenance fees, expenses, charges, assessments, and rent escalations accruing under the Master Lease, any restrictions imposed upon Lessor thereunder, together with all repairs, replacements, restorations, and any other obligations required to be performed by Lessor, as tenant under the Master Lease, shall be binding upon Lessee herein. In the event the obligations and restrictions imposed on Lessee under the Lease conflict with the obligations and restrictions imposed upon Lessor, as tenant under the Master Lease, then the more burdensome and restrictive of such obligations and restrictions shall prevail and be binding upon the Lessee herein.

5. With respect to any consent or approval required to be obtained of Master Landlord under the Master Lease (by way of illustration and without limitation, consent to alterations), Lessor's sole obligation with respect thereto, upon being requested in writing by Lessee, shall be to seek the approval or consent of Master Landlord. Lessee acknowledges and agrees that Lessor shall not be liable to Lessee with respect to any delay, default or failure of Master Landlord to grant such consent or approval or in the performance by the Master Landlord of its obligations and covenants under the Master Lease unless such be due to acts or misconduct of Lessor and neither shall the Rent, Additional Rent and other Additional Charges under the Lease abate nor shall any of the obligations of Lessee under the Lease be affected by reason thereof. Lessee further acknowledges and agrees that, with respect to any rights afforded Lessor under the Master Lease, including, but not limited to, any options to extend the Term of the Master Lease, options to purchase the Premises, rights of first refusal to purchase the Premises and restrictions against competition, such rights are not passed on to or conferred upon Lessee under the Lease. Lessee acknowledges that only Lessor has the benefit of and the right to exercise or enforce such rights and the failure of Lessor to exercise or enforce such rights shall not be a default under the Lease nor entitle Lessee to make any claim against Lessor. Provided that such is not prohibited under the terms of the Master Lease, Lessor in its sole and absolute discretion, may assign to Lessee one or more of such rights on terms and conditions satisfactory to Lessor.

6. Lessee acknowledges and agrees that, commencing on _____, _____, and continuing annually thereafter until expiration of the Lease Term, the Guaranteed Minimum Annual Rental shall be increased by an amount equal to 125.0% of the amount by which Lessor's annual rent under the Master Lease is increased pursuant to the escalation formula set forth in paragraph ____ of the Master Lease (the "Escalation Formula"). By way of illustration, if the Guaranteed Minimum Annual Rental due under the Lease prior to adjustment is $_____ and Lessor's annual rental obligations under the Master Lease is increased by $2,000.00 pursuant to the Escalation Formula, then the Guaranteed Minimum Annual Rental due from Lessee to Lessor will increase from $_____ to $_____ ($_____ + ($2,000.00 x 1.25)).

7. Lessee acknowledges that it takes this Lease subject to any and all reservations, restrictions, easements, rights of way, limitations and conditions now or hereinafter of record.

8. **IF LEASE EXECUTED PRIOR TO REMODEL / DEFERRED REMODEL** Lessee acknowledges that Lessee, as franchisee, has, contemporaneously with the execution of this Lease, executed that certain Franchise Agreement with the Lessor, as franchisor, for the operation of the POPEYES® restaurant on the Premises (the "Franchise Agreement"), which requires the franchisee to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the franchised restaurant that will conform with the specification and standards set forth in the scope of work previously provided by Lessor, as franchisor (hereinafter referred to herein as the **"Remodel Work"**), the completion of which was material consideration for and inducement of the Lessor, as franchisor, to enter into the Franchise Agreement. Lessee further acknowledges and agrees to the following: (i) to complete the Remodel Work in accordance with the Franchise Agreement; and (ii) that all work associated with the Remodel Work, including, without limitation, all demolition and/or construction work, shall be completed in compliance with all Regulations. Without limiting the foregoing, Lessee agrees to provide the Lessor with the following:

a. at the time of submittal of the construction plans and specifications (the "Plans") of the Remodel Work to Lessor for approval, a certificate, on a form to be provided by Lessor, from an architect, licensed in the State where the Premises are located ("Architect"), certifying that the Plans comply with (i) the requirements of Title III of the Americans With Disabilities Act of 1990 ("ADA") (ii) the Americans With Disabilities Act Accessibility Guidelines 1991 ("ADAAG") which is a part of the ADA; (iii) the 2010 ADA Standards; and (iv) all state and local building codes including any disabilities related statutes or codes (collectively, the "Codes") in the applicable jurisdiction where the Premises are located; and

b. upon completion of the construction of the remodeled restaurant contemplated by the Remodel Work (the "Remodeled Restaurant"), the Architect shall inspect the Remodeled Restaurant and complete the POPEYES® ADAAG Checklist, and complete a certificate of inspection, on a form to be provided by Lessor, certifying that the Remodeled Restaurant is in compliance with Title III of the ADA, the ADAAG, the 2010 ADA Standards and the Codes.

9. Except as modified or amended in this Addendum, all other terms and conditions contained in the Lease remain in full force and effect.

10. The Lessor and Lessee have respectively signed this Addendum as of the date indicated on the first page of the foregoing attached Lease.

WITNESS:

LESSOR

POPEYES LOUISIANA KITCHEN, INC.

_____

By:_____

Print Name: _____

_____
Print Name: _____

Print Name: _____
Its: _____

WITNESS:

LESSEE

_____
Print Name: _____

_____
Print Name: _____

By: _____
Print Name: _____
Its: _____

SCHEDULE “A”

MASTER LEASE

EXHIBIT I

Knowledge Library

Search my library

ALL INKDOCS (23)

(0) Popeyes Academy HELP

(10) Batter Fry _US_EN

(10) Brand Standards_US_EN

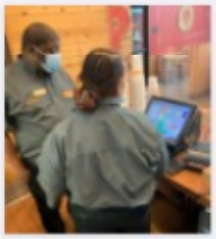
(10) Cleaning_US_EN

(10) Covid-19_US_EN

(10) Equipment_US_EN

(10) Foundations_US_EN

(10) LTO_US_EN

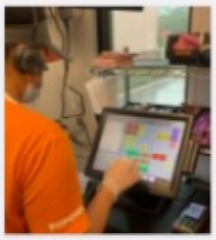

(10) Management_US_EN

(10) Packaging_US_EN

(10) Prep_US_EN

(10) RGM_US_EN

(10) Seasoning_US_EN


(10) Service_US_EN

(10) Z_Alternative Concept Restaurants_US_EN

(11) Management_US_SPI

(11) Popeyes HELP_US_SP

Cajun Hospitality Refresh

Food Safety Training - North America

FRUM Guides

Row Labels	Count of Sections per Page
(0) Popeyes Academy HELP	63
Digital Loyalty Program	2
Franchise Organizer Guides (NOTE: FRUM replaces FO for US&C)	4
FRUM Help Guides	12
FRUM Help Guides - CRT	3
Guest Recovery (SMG)	2
Mimeo Video Tutorials	1
Popeyes Academy Access and Navigation	3
Popeyes Academy Certificate, Badges and Points	2
Popeyes Academy Reporting	2
Previous rSuccess Dashboard	4
QR Codes	1
Qualtrics	2
RAM - Working Files	1
RAM Help Guides	1
REV Help docs	1
rSuccess Dashboard	6
RUM Guides (NOTE: FRUM replaces RUM for US&C)	7
Stratacache Portal	7
Zenput Step-by-Step Video Links	2
(10) Batter Fry _US_EN	26
Chicken	1
Drumroll Autobreader	1
Freezer to Fryer	6
Handcrafted Boneless	4
Nuggets	2
Optional	3
Pies	1
Routines	6
Shortening Management	2
(10) Brand Standards_US_EN	14
Approved Equipment Smallwares	1
Approved Menu	2
Approved Products	2
Basic Policies	4
Crisis Management Tools	2
Graphic Guidelines	2
Technology	1
(10) Cleaning_US_EN	70
Back of House	15
Batter Fry	6
Curb Appeal	10
Lobby-Restrooms	10
Prep	9
Seasoning	1
Service Area	13
Storage	6
(10) Covid-19_US_EN	10
Enhanced COVID-19 Procedures - Creating a Welcoming Environment	10
(10) Equipment_US_EN	29
Approved Equipment & Smallwares	21
Approved Menu	3
Approved Products	2
Basic Policies	3
(10) Foundations_US_EN	40

Row Labels	Count of Sections per Page
Food Safety	14
Intro to the Brand	3
Maintaining your Restaurant	3
Restaurant Basics	18
Service Culture	2
(10) LTO_US_EN	98
$10 Popeyes Sampler	1
$10 Rip'n Chicken & Shrimp Sampler	2
$5 Rip'n Chicken Big Box	2
2022 $6 Big Box	1
Bacon and Cheese Sandwich	1
Beignets	2
Blackberry Cheesecake Fried Pie	2
Blackened Chicken Sandwich Market Test	2
Blueberry Lemon Cream Cheese Pie	1
Bourbon Pie	1
Buffalo Ranch Tenders	2
Buttermilk Biscuit Shrimp	2
Cajun Seafood	4
Cajun Turkeys	1
Chocolate Chip Cookie	2
Deluxe Sandwich OIG (Canada)	1
Dunkable Meal Promo 4/12-17	1
Flounder Fish Sandwich (2022)	2
Ghost Pepper Wings	2
Ghost Pepper Wings (Canada)	1
Gift Cards (US Program)	2
Hot Honey Chicken	3
Hottie Sauce - Meg the Stallion	2
Mango Lemonade Market Test	1
Promo Market Test	2
Red Beans (Canada)	1
Red Velvet Cake Cup	1
SANDBOXED	23
Shrimp Tackle Box	3
Spicy Nuggets Market Test	1
Strawberry Biscuits Market Test	1
Strawberry Cheesecake	1
Strawberry Cheesecake Pie	1
Strawberry Cream Cheese Pie	1
Strawberry Lemonade	1
Template Documents	4
Voodoo Tenders	2
Wicked Shrimp - Canada	2
Window 3 OIG	2
Window 4 OIG	3
Window 5 OIG	2
Window 6 OIG	3
Window 7 OIG	1
Window 8 OIG	1
Window 9	1
(10) Management_US_EN	63
Advanced Leadership Training (ALT)	9
Audit Tools	2
Catering	1

Row Labels	Count of Sections per Page
Catering 2020	4
Certified Restaurant Training Program	5
Delivery Operations Tools	1
Inside Coop	9
Management Tools	7
Order Accuracy	1
Popeyes 50th Anniversary	1
Production Tools	5
RGM VILT - Program Surveys	1
Trainer Guides: Ideal Training Plan by Role	13
Training Tools	4
(10) Packaging_US_EN	59
Boneless Wings	1
Catering	1
Catering 2020	1
Chicken	4
Desserts	2
Nuggets	2
Order Accuracy	1
Other	4
Removed Pages	12
Routines	9
Sandwiches	5
Seafood	4
Sides	12
Tenders	1
(10) Prep_US_EN	24
Beverages	2
Biscuits	1
Cajun Rice	1
Chubs	3
Cole Slaw	1
Green Beans	1
Homestyle Mac & Cheese	1
Lemonade	2
Mashed Potatoes	2
Optional Items	5
Red Rice	1
Station Setup	3
White Rice	1
(10) RGM_US_EN	13
Basics	6
Popeyes Utility Management Program (PUMP)	5
REV	2
(10) Seasoning_US_EN	6
Seasoning	6
(10) Service_US_EN	71
877 Guest Line	1
Beverage Service	2
Cajun Hospitality	14
Cash Handling	1
Connecting with HEART	1
DDT 2 Windows	1
Digital	1
Digital Menu Boards	4

Row Labels	Count of Sections per Page
Drive-thru	8
Guests with Disabilities	1
Kiosks And Order Ready Boards	1
Line Busting	9
Lobby-Restrooms	3
Loyalty	2
Online Orders	7
Packaging with C.A.R.E	1
Routines	3
Sampling	1
Sandbox	8
Suggestive Selling	1
Voice of the Guest	1
(10) Z_Alternative Concept Restaurants_US_EN	39
Ghost Kitchens	12
Reef	11
Sandbox	4
Wings	12
Grand Total	625

Search my library

ALL INKDOCS (10)

All ★

(1) Batter Fry Station _Eng_US

(1) Brand Standards_Eng_US

(1) Cleaning_Eng_US

(1) LTO_Eng_US

(1) Management_Eng_US

(1) Packaging_Eng_US

(1) Prep_Eng_US

(1) Seasoning_Eng_US

(1) Service_Eng_US

(1)Foundations Eng_US

EXHIBIT J-1

EXHIBIT J1
LIST OF CURRENT DEVELOPERS
AS OF DECEMBER 31, 2022

Developer	Address	City	State	Zip Code	Phone Number
Bama Chicken, Inc.	1403 Weatherly Plaza, Suite 105	Huntsville	AL	35803	256-539-8900
OW Chicken Star LLC	20 E Thomas Road, Suite 2200	Phoenix	AZ	85012	602-821-4599
Golden Chicken Group, LLC	2551 W Woodland Dr	Anaheim	CA	92801	714-232-8122
SG Food Express LLC	1602 West Valley Boulevard	Colton	CA	92324	909-222-6485
TBS Holdings, Inc.	631 Meadows Court	Fairfield	CA	94534	408-650-4722
K&K Foods Mgmt, Inc.	22931 Triton Way, Suite 234	Laguna Hills	CA	92653	949-351-1324
Quikserve Cajun Food, Inc.	25 E. Airway Blvd	Livermore	CA	94551	510-573-5905
California Cajun Eats, LLC	41760 Ivy Street, Suite 201	Murrieta	CA	92562	951-816-0189
DMSD Cajun Eats, LLC	41760 Ivy Street	Murrieta	CA	92562	951-816-0189
Smart QSR Inc.	8016 Louise Ave.	Northridge	CA	91325	818-342-7330
Marok & Cheema, Inc.	13746 Van Nuys Blvd.	Pacoima	CA	91331	818-890-1888
Legacy Chicken LLC	9350 Waxie Way, Suite 560	San Diego	CA	92123	858-642-0064
Poggi Foods, LLC	1402 Liggett Way	San Diego	CA	92106	858-500-0007
Hen Way LLC	293, Scarborough	Thousand Oaks	CA	91300	805-322-7386
Reliance Hospitality Group, LLC	10 Bittersweet Court	Newington	CT	06111	337-255-2000
Cajun and Grill America, Inc.	4531 Ponce de Leon Boulevard, Suite 300	Coral Gables	FL	33146	305-476-1611
Metro Chicken, LLC	10653 W Atlantic Blvd	Coral Springs	FL	33071	954-729-5498
61 Biscuits, LLC	275 Regatta Drive	Jupiter	FL	33477	978-835-7334
Sailormen, Inc.	9500 S. Dadeland Boulevard, Suite 800	Miami	FL	33156	305-670-0746
Hot Girl Business LLC	C/O BDO 1450 Brickell Ave	Miami	FL	33131	305-373-5500
SJC LLC	145 Jefferson Ave Unit 422	Miami Beach	FL	33139	732-239-1061
RRG, Inc.	309 Pirkle Ferry Rd,	Cumming	GA	30040	678-947-5882
Peachtree Chicken LLC	PO BOX 6715	Marietta	GA	30065	678-200-8524
QFC Corporation	118 Century Park Place	Peachtree City	GA	30269	770-298-5868
THOMASTON CHIC FOODS, LLC	1013 US 19 South	Thomaston	GA	30286	912-541-5262
Pop's, Inc.	370 Kamehameha Highway	Pearl City	HI	96782	808-841-6600
AARM Group, Inc.	8605 West Bryn Mawr Avenue, Suite 309A	Chicago	IL	60631	773-295-8300
Mohamed Ould Sidi Mohamed	7304 Yorkshire Street	Joliet	IL	60431	847-208-5656
Mid Chkn LLC	1930 N Timberwood St	Witchita	KS	67206	785-341-3388
NB Foods TN, LLC	115 N. 8th Street	Mayfield	KY	42066	270-251-8164
Fouzbox QSR, LLC	4706 Whitehall Blvd	Alexandria	LA	71703	318-541-0025
Mabo Investments, LLC	4706 Whitehall Blvd	Alexandria	LA	71303	318-792-9823
GIC Cuisine, L.L.C.	132 Rosa Avenue	Metairie	LA	70005	504-231-0002
ARJH LP	PO Box 52287	New Orleans	LA	70152	504-272-2414
Russell Restaurants Group, Inc.	111 Main Ave. N	Magee	MS	39428	601-310-9162
Shreeji Spice LLC	3771 Ramsey Street, Ste 110	Fayetteville	NC	28301	910-580-9738
Dev Restaurants, LLC	1919-D Boulevard St	Greensboro	NC	27404	336-609-3014
Wildor Restaurant Group LLC	800 Salem Woods Dr. Suite 104	Raleigh	NC	27615	919-880-6912
Magic Chicken, LLC	3016 8th Street NW	Minot	ND	58703	618-910-4386
Dream Fried Chicken Inc	2428 Aberdeen Street	East Meadow	NJ	11514	516-754-2004
Ali Butt	68 Culver Rd., Suite 150	Monmouth Junction	NJ	08852	609-414-2934
Parikh, Amish & Ashish	19 Regency Palace	Weehawken	NJ	07086	732-318-6269
LV Restaurant Group LLC	2580 SORREL ST	Las Vegas	NV	89146	702-979-3565
Nafees Bukhari	25 Ocean Ave	Malverne	NY	11565	347-885-4287
Liberty Restaurants Enterprises, Inc.	11 Allen Street, New Hyde Park	New York	NY	11040	917-495-1640
Polo Restaurant Group, LLC	535 West End Ave., Apt. 3A	New York	NY	10024	212-287-5113
Parget Singh	11 Allen Street, New Hyde Park	New York	NY	11040	917-495-1640
Lalmir Sultanzada	218-14 Jamaica Ave., 2nd Floor	Queens Village	NY	11428	718-736-0999
United Hospitality Management LLC	135 Timberlane Court	Yorktown Heights	NY	10598	914-434-7000
Gilligan-Pop LLC	3805 Edwards Road, Suite 680	Cincinnati	OH	45209	513-321-9065
SRC Crispy Chicken, LLC	7361 Daisy's Wood Lane	Gates Mills	OH	44040	216-926-5795
Ahmad Rahimi	1260 William Penn Dr.	Bensalem	PA	19020	215-715-1385
Continental Northwest Management LLC	15111 Opera House Row Dr	Cypress	TX	77429	281-250-2542
Continental Superior Management Groups, L.P.	12011 Westbrae Parkway #2714	Houston	TX	77031	713-266-8799
American Food, LLC	11111 Richard Ave., Suite 120	Houston	TX	77082	713-973-1151
The Texas Sailor Inc.	1915 Westridge Drive	Irving	TX	75038	972-849-8191
Z & H Foods, Inc.	4415 Highway 6	Sugar Land	TX	77478	281-242-0756
Ace Brands, LLC	2610 Sentry Oak Way Sugar Land	Sugarland	TX	77479	832-858-1144
PLC-Dev Group LLC	200 N Washington Street #310760	Alexandria	VA	22320	703-566-5841
NMS QSR Holding, LLC	6365 Rolling Mill Place, Suite 101	Springfield	VA	22152	703-798-4545
Carolina Chicken Holdings, LLC	15235 Pavlo Place	Waterford	VA	20197	631-574-7700
Broderson Enterprises of Puerto Rico, Inc.	101 W. Capitol Drive	Milwaukee	WI	53212	414-444-2220

EXHIBIT J-2

EXHIBIT J2

POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchise Group	Address	City	State	Zip	Telephone #	Restaurant #
A.A.F.E.S.	(Military Post Access Required) 5800 Westover Ave	ANCHORAGE	AK	99506	(907) 753-4422	11065
AK's Choice, LLC.	2960 C St	ANCHORAGE	AK	99503	(907) 569-1919	9237
A.A.F.E.S.	(Military Post Access Required) 3703 B Oak St, Fort Wainwright, AK	FORT WAINWRIGHT	AK	99703	(907) 356-1267	10901
Premier Cajun Kings, LLC	8835 US Hwy 431	ALBERTVILLE	AL	35951	(256) 660-1573	13118
Premier Cajun Kings, LLC	461 Western Bypass	ANDALUSIA, AL	AL	36420	(334) 923-1479	13255
NB Foods AL LLC	1925 Quintard Ave	ANNISTON	AL	36201	(256) 236-4333	2229
True Vine, Inc.	550 US Hwy 72 West,	ATHENS	AL	35611	(256) 444-4710	12237
Six Chicks, LLC	108 N Wind River Rd	ATMORE	AL	36502	(251) 368-2205	12262
11304 Restaurant, LLC	1999 Opelika Rd	AUBURN	AL	36830	(334) 826-6030	11304
Mabo Investments, LLC	201 McMeans Ave	BAY MINETTE	AL	36507	(251) 651-6519	13523
Premier Cajun Kings, LLC	932 9th Ave N	BESSEMER	AL	35020	(205) 426-0872	2273
Premier Cajun Kings, LLC	2239 Bessemer Rd	BIRMINGHAM	AL	35208	(205) 781-1785	2502
Premier Cajun Kings, LLC	1717 Finley Blvd	BIRMINGHAM	AL	35204	(205) 714-8066	4815
Premier Cajun Kings, LLC	361 Palisades Blvd	BIRMINGHAM	AL	35209	(205) 407-4160	4865
Premier Cajun Kings, LLC	1736 HWY 431	BOAZ	AL	35957	(256) 298-5069	12863
Six Chicks, LLC	487 South Boulevard	BREWTON	AL	36426	(251) 867-1840	11874
PAP of Alabama, LLC	1845 Center Point Pkwy	CENTER POINT	AL	35215	(205) 637-5844	11138
Premier Cajun Kings, LLC	1614 7th street south	CLANTON	AL	35045	(205) 217-7405	13252
Dodge City Travel Center, Inc.	5901 AL Highway 157	CULLMAN	AL	35058	(256) 615-6528	12326
GIC Cuisine, L.L.C.	1511 US Highway 98	DAPHNE	AL	36526	(251) 621-0005	11496
GIC Cuisine, L.L.C.	Mill Lane - Hwy 181	DAPHNE	AL	36526	(1251) 270-1617	13834
Premier Cajun Kings, LLC	1827 Beltline Rd SW	DECATUR	AL	35601	(256) 306-4555	11069
Mabo Investments, LLC	2231 Ross Clark Circle	DOTHAN	AL	36301	(334) 596-3878	12971
Mabo Investments, LLC	West Main St	DOTHAN	AL	36301	(334) 305-0134	13476
Mabo Investments, LLC	4220 Ross Clark Cir	DOTHAN	AL	36303	(334) 500-5239	14240
Mabo Investments, LLC	707 E Boll Weevil Cir	ENTERPRISE	AL	36330	(334) 709-4159	11693
Premier Cajun Kings, LLC	1703 Florence Blvd	FLORENCE	AL	35630	(256) 767-3937	4150
GIC Cuisine, L.L.C.	1710 S McKenzie St	FOLEY	AL	36535	(251) 970-2425	11817
Premier Cajun Kings, LLC	1502 Glenn Blvd SW	FORT PAYNE	AL	35968	(256) 273-6054	13579
A.A.F.E.S.	(Military Post Access Required) Fort Rucker Food Court	FORT RUCKER	AL	36362	(334) 503-9044 ext. 253	10842
POP OF RIVERCHASE, INC	2000 Galleria Cir	G HOOVER	AL	35244	(205) 881-0019	13830
NB Foods AL LLC	406 E Meighan Blvd	GADSDEN	AL	35903	(256) 547-3873	2124
TA Operating LLC	1724 W Grand Ave	GADSDEN	AL	35904	(256) 413-7135	11801
Premier Cajun Kings, LLC	1502 W Magnolia Ave	GENEVA	AL	36340	(334) 248-6362	13655
TA Operating LLC	9201 Grand Bay Wilmer Road	GRAND BAY	AL	36541	(251) 865-6175	12600
Premier Cajun Kings, LLC	5946 Hwy. 72 E	GURLEY	AL	35748	(256) 812-3021	12866
Dodge City Travel Center, Inc.	426 Al Hwy 69 South	HANCEVILLE	AL	35077	(256) 615-6176	11812
Premier Cajun Kings, LLC	TBD US Hwy 280	HARPERSVILLE	AL	35078	(205) 642-9346	13164
A.A.F.E.S.	(Military Post Access Required) 3220 Acton Dr	HUNTSVILLE	AL	35898	(256) 881-3326	12681
North Alabama Fried Chicken, Inc.	3234 N Memorial Parkway	HUNTSVILLE	AL	35810	256-852-5712	12185
University Chicken, Inc.	3820 University Dr NW	HUNTSVILLE	AL	35816	(256) 837-1210	2577
Watercress Chicken, Inc.	7064 US 72	HUNTSVILLE	AL	35806	(256) 270-7436	11716
Six Chicks, LLC	4011 North College Ave	JACKSON	AL	36545	(251) 246-1606	13215
Premier Cajun Kings, LLC	2951 Highway 78	JASPER	AL	35501	(205) 265-3909	13178
TA Operating LLC	75246 Alabama 77	LINCOLN	AL	35096	(205) 763-2771	11980
TA Operating LLC	22526 Highway 216	MCCALLA	AL	35111	(205) 477-9178	11559
Premier Cajun Kings, LLC	Hwy 14 & I-65	MILLBROOK	AL	36054	(334) 517-4705	13254
Mabo Investments, LLC	750 Government St	MOBILE	AL	36602	(251) 219-7509	2044
Mabo Investments, LLC	4009 Airport Blvd	MOBILE	AL	36608	(251) 447-2343	2047

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Mabo Investments, LLC	5413 Highway 90 W	MOBILE	AL	36619	(251) 661-6774	2073
Mabo Investments, LLC	1966 Government St	MOBILE	AL	36606	(251) 219-7335	2122
Mabo Investments, LLC	570 Schillinger Road	MOBILE	AL	36695	(251) 525-9148	12284
Mabo Investments, LLC	2825 Springhill Avenue	MOBILE	AL	36607	(251) 287-0469	12285
Mabo Investments, LLC	3000 St Stephens Rd	MOBILE	AL	36612	(251) 239-9522	13492
A.A.F.E.S.	(Military Post Access Required) 355 S Kelly St	MONTGOMERY	AL	36112	(334) 263-6044	11064
Cajun Capital SSC, Inc.	955 W South Blvd	MONTGOMERY	AL	36105	(334) 281-4572	8759
Cajun Capital SSC, Inc.	2797 Eastern Blvd	MONTGOMERY	AL	36117	(334) 272-2474	9925
Cajun Capital SSC, Inc.	832 Ann St	MONTGOMERY	AL	36107	(334) 269-2096	10357
Premier Cajun Kings, LLC	876 North East Blvd	MONTGOMERY	AL	36117	(334) 676-2229	12864
Premier Cajun Kings, LLC	East South Blvd.	MONTGOMERY	AL	36116	(334) 593-4444	12930
Premier Cajun Kings, LLC	9036 Eastchase Parkway	MONTGOMERY	AL	36117	334-593-0088	13568
Premier Cajun Kings, LLC	Moody Pkwy & Markeeta Spur Rd	MOODY	AL	35004	(205) 702-6064	13223
PAP of Alabama, LLC	2450 McFarland Blvd	NORTHPORT	AL	35476	(205) 330-2660	10576
NB Foods AL LLC	123 Colonial Dr.	OXFORD	AL	36203	(256) 403-0346	12525
Mabo Investments, LLC	1314 South US Hwy 231	OZARK	AL	36360	(334) 733-0146	13219
PAP of Alabama, LLC	3300 Pelham Pkwy	PELHAM	AL	35124	(205) 620-0100	5742
QFC Foods Inc LLC	3540 US HWY 431N	PHENIX CITY	AL	36870	(334) 408-4833	13153
QFC Foods Inc LLC	119 compromise CT	PHENIX CITY	AL	36870	(334) 408-4872	13545
Cajun Capital SSC, Inc.	1723 E Main St	PRATTVILLE	AL	36066	(334) 361-5250	7370
NB Foods AL LLC	3339 Rainbow Dr	RAINBOW CITY	AL	35906	(256) 442-1101	2382
Mabo Investments, LLC	1030 Saraland Blvd S	SARALAND	AL	36571	(251) 447-2651	2298
Mabo Investments, LLC	1301 Stanley Way	SARALAND, AL	AL	36571	(251) 487-1000	13117
Premier Cajun Kings, LLC	3202 Broad St.	SCOTTSBORO	AL	35769	(256) 594-1582	12968
Cajun Capital SSC, Inc.	1221 Highland Ave	SELMA	AL	36703	(334) 877-0681	9945
Mabo Investments, LLC	7681 Moffett Road	SEMMES	AL	36575	(251) 461-6922	12785
Premier Cajun Kings, LLC	375 Main Street	SHORTER	AL	36075	(334) 724-0211	13116
PAP of Alabama, LLC	41260 US Highway 280	SYLACAUGA	AL	35150	(256) 245-6309	5302
NB Foods AL LLC	824 East Battle Street	TALLADEGA	AL	35160	(256) 761-0202	12062
Cajun Capital SSC, Inc.	1203 Highway 231 S	TROY	AL	36081	(334) 807-0760	10561
PAP of Alabama, LLC	3712 McFarland Blvd E	TUSCALOOSA	AL	35405	(205) 633-9944	10689
TA Operating LLC	3501 Buttermilk Road	TUSCALOOSA	AL	35453	(205) 554-0215	12013
Premier Cajun Kings, LLC	33 Red Tail Lane	TUSKEGEE	AL	36083	(334) 724-6647	13201
QFC Foods Inc LLC	2802 20th Avenue	VALLEY	AL	36854	(334) 631-1250	13009
Premier Cajun Kings, LLC	4900 US Hwy 231 Wetumpka	WETUMPKA	AL	36092	334.478.4091	12865
JRL Multi Foods, LLC	3411 S Camden Rd Pine Bluff,	ARKANSAS	AR	71603	870-663-4004	13177
Something "New", LLC	1325 S Saint Louis St	BATESVILLE	AR	72501	(870) 793-7677	10739
Pollo, LLC	2012 Congo Rd	BENTON	AR	72015	(501) 860-7049	7313
Frayser Quality, LLC	119 South North Service Rd.,	BLYTHEVILLE	AR	72315	(870) 278-1202	13146
Homail Inc.	2810 N. Reynolds Road	BRYANT	AR	72022	(501) 481-8163	11711
Pollo, LLC	3131 S 2nd St	CABOT	AR	72023	(501) 605-1640	10308
Swan 2000 Enterprises, Inc.	1390 Hwy 4 Bypass	CAMDEN	AR	71701	(870) 836-9416	4322
Mabo Investments, LLC	1721 East Centerton Blvd & Greenhouse Rd, Centerton, AR	CENTERTON	AR	72712	(479) 640-2327	13152
Pollo, LLC	1720 Old Morrilton Hwy	CONWAY	AR	72032	(501) 329-6856	5733
Pollo, LLC	1345 E Oak St	CONWAY	AR	72032	(501) 504-2420	11657
A & M Operating Co., Inc.	912 Unity Rd	CROSSETT	AR	71635	(870) 304-2723	10377
A & M Operating Co., Inc.	1745 N West Ave	EL DORADO	AR	71730	(870) 881-8181	3652
HZ Ops Holdings, Inc.	2100 W Martin Luther King Blvd	FAYETTEVILLE	AR	72701	(479) 935-4665	10700
Shelay, Inc.	201 Eldridge Rd	FORREST CITY	AR	72335	(870) 630-8006	13559
HZ Ops Holdings, Inc.	2301 Zero St	FORT SMITH	AR	72901	(479) 648-0992	10126
HZ Ops Holdings, Inc.	8150 Rogers Ave	FORT SMITH	AR	72903	(479) 434-3843	11592
Sweet "P" Enterprises, Inc.	130 East Grand Avenue	HOT SPRINGS	AR	71901	(501) 623-3805	2959

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Sweet "P" Enterprises, Inc.	4375 Central Ave	HOT SPRINGS	AR	71913	(501) 525-1872	4861
Sweet "P" Enterprises, Inc.	1508 Albert Pike Rd	HOT SPRINGS	AR	71913	(501) 625-3737	11574
Blackfoot Enterprises, Inc.	1502 W Main St	JACKSONVILLE	AR	72076	(501) 241-2056	10654
Roadside Attractions, LLC	1323 Red Wolf Blvd	JONESBORO	AR	72401	(870) 934-1700	10378
Roadside Attractions, LLC	3305 Harrisburg Road	JONESBORO	AR	72404	(870) 520-5115	13211
Blackfoot Enterprises, Inc.	3208 S University Ave	LITTLE ROCK	AR	72204	(501) 562-8110	9157
Homail Inc.	4900 W. Markham Rd	LITTLE ROCK	AR	72205	(501) 661-9594	12363
Homail Inc.	824 S Broadway St	LITTLE ROCK	AR	72206	(501) 812-3272	12555
Homail Inc.	19600 Cantrell Rd.	LITTLE ROCK	AR	72223	(501) 367-8187	12974
Homail Inc.	10900 Colonel Glenn Rd	LITTLE ROCK	AR	72204	(501) 916-2820	13105
Shelay, Inc.	8815 Baseline Road	LITTLE ROCK	AR	72209	(501) 570-7770	4808
Sweet "P" Enterprises, Inc.	11501 W Markham St	LITTLE ROCK	AR	72211	(501) 312-9777	4015
Sweet "P" Enterprises, Inc.	11402 Cantrell Rd	LITTLE ROCK	AR	72212	(501) 219-1387	4643
A & M Operating Co., Inc.	431 Highway 425 N	MONTICELLO	AR	71655	(870) 367-7393	3857
AISA Holdings, LLC	2887 Highway 62 E	MOUNTAIN HOME	AR	72653	(870) 492-4420	7373
Homail Inc.	4415 E McCain Blvd	NORTH LITTLE ROCK	AR	72117	(501) 945-2400	11351
Sweet "P" Enterprises, Inc.	716 E Broadway St	NORTH LITTLE ROCK	AR	72114	(501) 372-1818	3007
Sweet "P" Enterprises, Inc.	12201 Maumelle Blvd	NORTH LITTLE ROCK	AR	72113	(501) 851-6771	12737
Sweet "P" Enterprises, Inc.	4704 Camp Robinson Rd	NORTH LITTLE ROCK	AR	72118	(501) 319-7222	13064
NB Foods KY, LLC	2001 W. Kingshighway	PARAGOULD	AR	72450	(870) 576-4628	13321
Pollo, LLC	2700 S Olive St	PINE BLUFF	AR	71603	(870) 534-2008	5391
JRL Multi Foods, LLC	2034 Oliver Lancaster Blvd	ROCKPORT	AR	72104	(501) 229-8122	12885
HZ Ops Holdings, Inc.	2325 W Walnut St	ROGERS	AR	72756	(479) 636-0508	9122
Mabo Investments, LLC	2044 W. Pleasant Grove Rd.	ROGERS	AR	72758	479-640-2930	13171
Pollo, LLC	2411 E Parkway Dr	RUSSELLVILLE	AR	72802	(479) 967-1689	10597
Pollo, LLC	1805 E Beebe Capps Expy	SEARCY	AR	72143	(501) 368-8773	7117
Sweet "P" Enterprises, Inc.	200 E Kiehl Ave	SHERWOOD	AR	72120	(501) 833-2257	3949
Mabo Investments, LLC	3500 Hwy 412 East	SILOAM SPRINGS	AR	72761	(479) 228-0836	13206
HZ Ops Holdings, Inc.	538 E Robinson Ave	SPRINGDALE	AR	72764	(479) 750-7577	7439
HZ Ops Holdings, Inc.	5780 W Sunset Ave	SPRINGDALE	AR	72762	(479) 419-9192	11593
Shelay, Inc.	2104 S Main St	STUTTGART	AR	72160	(870) 672-4762	12644
AMERICAN FOOD OF SHREVEPORT LLC	4302 N State Line Ave	TEXARKANA	AR	71854	(870) 779-4866	8980
Mabo Investments, LLC	505 N Plaza Dr.	VAN BUREN	AR	72956	(479) 755-5114	13304
Pollo, LLC	8101 Sheridan Rd	WHITE HALL	AR	71602	(870) 247-7490	8844
Frayser Quality, LLC	1470 N Falls Blvd.	WYNNE	AR	72396	(870) 318-1826	13147
Zubha POP Foods, LLC.	73 Apache Trail	APACHE JUNCTION	AZ	85120	480-591-0378	13779
Zubha POP Foods, LLC.	10345 W McDowell Rd	AVONDALE	AZ	85392	(602) 805-9387	13531
PFFC OPERATIONS, LLC.	2350 - Miracle Mile	BULLHEAD CITY	AZ	86442-7500	928-201-3490	13928
HZ Ops Holdings, Inc.	2223 East Florence Blvd	CASA GRANDE	AZ	85122	(520) 640-8747	12022
HZ Ops Holdings, Inc.	2850 South Alma School Road	CHANDLER	AZ	85286	(480) 821-1815	11763
Zubha POP Foods, LLC.	4170 S Gilbert Rd	CHANDLER	AZ	85249	(480) 608-4003	13481
A.A.F.E.S.	BLDG 82301 Bissel & Hatfield St. (military post access required)	FORT HUACHUCA	AZ	85613	(520) 459-4275	4590
HZ Ops Holdings, Inc.	1999 East Pecos Road	GILBERT	AZ	85295	(480) 963-1056	11795
HZ Ops Holdings, Inc.	1299 North Arizona Avenue	GILBERT	AZ	85233	(480) 813-4346	11972
Zubha POP Foods, LLC.	1661 N Higley Rd	GILBERT	AZ	85234	(480) 531-1872	12757
A.A.F.E.S.	(Military Post Access Required) 7071 N 138th Ave	GLENDALE	AZ	85307	(623) 935-4029	4742
HZ Ops Holdings, Inc.	6904 N Dysart Rd	GLENDALE	AZ	85307	(623) 536-1234	10360
HZ Ops Holdings, Inc.	20272 N. 75th Avenue	GLENDALE	AZ	85308	(623) 537-2292	12293
Zubha POP Foods, LLC.	5290 W Bell Rd	GLENDALE	AZ	85308	(480) 937-0816	13538
Zubha POP Foods, LLC.	5930 West Northern Ave	GLENDALE	AZ	85301	(480) 331-3998	13555
Zubha POP Foods, LLC.	9400 West Camelback	GLENDALE	AZ	85305	(602) 805-5456	14008
HZ Ops Holdings, Inc.	1860 North Pebble Creek Parkway	GOODYEAR	AZ	85395	(623) 536-3297	12120

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Zubha POP Foods, LLC.	18739 South Nogales	GREEN VALLEY	AZ	85614	(520) 372-6685	13657
HZ Ops Holdings, Inc.	1619 W Baseline Rd	GUADALUPE	AZ	85283	(480) 510-0785	5720
TA Operating LLC	3747 Express Drive	HOLBROOK	AZ	86025	(928) 524-3006	11561
TA Operating LLC	946 W Beale St	KINGMAN	AZ	86401	(928) 753-7600	4809
HZ Ops Holdings, Inc.	3510 W. Baseline Road	LAVEEN	AZ	85339	(602) 237-9932	11900
HZ Ops Holdings, Inc.	2005 W Broadway Rd	MESA	AZ	85202	(480) 526-8357	5636
HZ Ops Holdings, Inc.	1431 South Crismon Road	MESA	AZ	85209	(480) 357-1623	12292
HZ Ops Holdings, Inc.	5329 South Power Road	MESA	AZ	85212	(480) 988-5567	12305
Zubha POP Foods, LLC.	1343 S Gilbert Rd	MESA	AZ	85204	602-830-9620	13787
HZ Ops Holdings, Inc.	8327 W Thunderbird Rd	PEORIA	AZ	85381	(623) 412-9111	7106
HZ Ops Holdings, Inc.	6540 W Thomas Rd	PHOENIX	AZ	85033	(623) 845-5939	10632
HZ Ops Holdings, Inc.	3426 W Greenway Rd	PHOENIX	AZ	85053	(602) 843-9100	10642
HZ Ops Holdings, Inc.	8950 N. Central Avenue	PHOENIX	AZ	85020	(602) 331-2434	11908
HZ Ops Holdings, Inc.	2203 W Camelback Rd	PHOENIX	AZ	85015	(602) 973-1052	12381
HZ Ops Holdings, Inc.	3109 East Indian School	PHOENIX	AZ	85016	(602) 840-3185	12382
Zubha POP Foods, LLC.	5610 E. SR69	PRESCOTT VALLEY	AZ	86314	(928) 237-1003	13669
Zubha POP Foods, LLC.	1231 W Iron Springs Rd	PRESCOTT, AZ	AZ	86305	(480) 581-0496	13811
HZ Ops Holdings, Inc.	20623 E. Ocotillo Road	QUEEN CREEK	AZ	85142	(480) 744-5232	12261
HZ Ops Holdings, Inc.	9121 East Indian Bend Road	SCOTTSDALE	AZ	85250	(480) 434-6682	11732
HZ Ops Holdings, Inc.	9952 North 90th Street	SCOTTSDALE	AZ	85258	(480) 625-3552	12037
HZ Ops Holdings, Inc.	10717 West Grand Ave	SUN CITY	AZ	85351	(480) 377-4953	12686
HZ Ops Holdings, Inc.	16411 West Bell Road	SURPRISE	AZ	85374	(623) 214-8563	12315
HZ Ops Holdings, Inc.	457 W Broadway Rd	TEMPE	AZ	85282	(480) 237-0896	8703
HZ Ops Holdings, Inc.	1615 West Elliot Road	TEMPE	AZ	85284	(480) 282-8520	11794
HZ Ops Holdings, Inc.	9915 West Lower Buckeye Road	TOLLESON	AZ	85353	(623) 907-4286	12259
A.A.F.E.S.	(Military Post Access Required) 5404 E Granite St - Bldg 2527	TUCSON	AZ	85707	(520) 747-2728	4743
HZ Ops Holdings, Inc.	3060 North Campbell Avenue	TUCSON	AZ	85719	(520) 325-2875	12291
HZ Ops Holdings, Inc.	9230 South Houghton Road	TUCSON	AZ	85747	(520) 574-3774	12313
HZ Ops Holdings, Inc.	1058 East Tucson Marketplace Boulevard	TUCSON	AZ	85713	(520) 622-1554	12367
HZ Ops Holdings, Inc.	3814 West River Road	TUCSON	AZ	85741	(520) 404-0083	12760
HZ Ops Holdings, Inc.	1110 North Stone Ave.	TUCSON	AZ	85705	(520) 882-4907	12761
Tucson Chicken, LLC	7111 E 22nd St	TUCSON	AZ	85710	(520) 886-1600	4209
Zubha POP Foods, LLC.	NEC Irvington I-19	TUCSON	AZ	85714	(281) 201-2752	13817
TA Operating LLC	1501 Fort Grant Rd	WILLCOX	AZ	85643	(520) 384-5311	10388
JRH Enterprises, Inc.	1013 W Valley Blvd	ALHAMBRA	CA	91803	(626) 282-4600	3313
Livi Enterprises Inc.	9906 Katella Ave	ANAHEIM	CA	92804	(714) 530-9082	3329
PLK CA, Inc.	1005 North Magnolia Blvd	ANAHEIM	CA	92801	(657) 337-5009	12233
SUPHAKIT SQUARED INC.	1061 N State College Blvd	ANAHEIM	CA	92806	(714) 776-0260	3316
JAMV, INC.	3088 McMurray Dr	ANDERSON	CA	96007	(530) 378-2473	11421
QUIKSERVE CAJUN, INC	5019 Lone Tree Way	ANTIOCH	CA	94531	(925) 755-9999	10921
Cal Pop Group, Inc.	11755 South St	ARTESIA	CA	90701	(562) 403-3055	13168
TA Operating LLC	5552 N Wheeler Ridge Rd	ARVIN	CA	93203	(661) 858-2804	10970
4-Poppcal, Inc.	994 East Alosta Avenue	AZUSA	CA	91702	(626) 334-8099	12691
1449 Chicken, LLC	1449 White Ln	BAKERSFIELD	CA	93307	(661) 836-6633	11427
2700 Chicken, LLC	2700 Panama Ln	BAKERSFIELD	CA	93313	(661) 396-0800	11428
705 Chicken, LLC	703 Airport Dr	BAKERSFIELD	CA	93308	(661) 391-8600	11440
9606 Chicken, LLC	9606 Rosedale Hwy	BAKERSFIELD	CA	93312	(661) 588-2300	11441
Chester Foods, LLC	100 Chester Ave	BAKERSFIELD	CA	93301	(661) 861-8422	3380
Pop Star, Inc.	4360 Gosford Rd	BAKERSFIELD	CA	93313	(661) 833-8188	7356
Sultanzada	1221 Mount Vernon Ave	BAKERSFIELD	CA	93306	(661) 321-0200	11426
B & H Foods, Inc.	1601 E Main St	BARSTOW	CA	92311	(760) 256-7861	7229
Karas Food, Inc.	501 E 5th St	BEAUMONT	CA	92223	(951) 845-0006	10714

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ELA Foods, Inc.	5133 E. Florence Ave	BELL, CA	CA	90201	(213) 306-7132	13733
Pop Star, Inc.	10153 Rosecrans Avenue	BELLFLOWER	CA	90706	(562) 920-1302	11766
JAMV, INC.	1775 San Pablo Ave	BERKELEY	CA	94702	(510) 982-7353	8593
PFFC of Blythe, Inc.	700 W Rice St	BLYTHE	CA	92225	(760) 922-4582	2543
4-Poppcal, Inc.	509 N Hollywood Way	BURBANK	CA	91505	(818) 953-2831	3314
Mear Foods, Inc.	1200 N San Fernando Blvd	BURBANK	CA	91504	(818) 842-9514	3300
TA Operating LLC	27769 Lagoon Drive	BUTTONWILLOW	CA	93206	(661) 764-5266	11997
EBI Enterprises, Inc.	20915 Roscoe Blvd	CANOGA PARK	CA	91304	(818) 527-1041	3361
Roydeep Enterprises LLC	154 W Carson St	CARSON	CA	90745	(310) 549-3271	3336
EBI Enterprises, Inc.	9843 Mason Ave	CHATSWORTH	CA	91311	(818) 812-9175	13357
JAMV, INC.	1161 Mangrove Ave	CHICO	CA	95926	(530) 332-9322	11424
B & H Foods, Inc.	4107 Edison Ave	CHINO	CA	91710	(909) 590-7106	4725
QUIKSERVE CAJUN, INC	6502 Antelope Rd	CITRUS HEIGHTS	CA	95621	(916) 729-6860	10545
QUIKSERVE CAJUN, INC	8030 Greenback Ln	CITRUS HEIGHTS	CA	95610	(916) 860-1985	13691
TA Operating LLC	46155 Dillon Road	COACHELLA	CA	92236	(760) 342-6200	11998
Yummi Enterprises, Inc.	990 Serramonte Blvd	COLMA	CA	94014	(650) 758-4676	11089
Milton Group, Inc.	1500 W Valley Blvd	COLTON	CA	92324	(909) 533-4579	13443
RL FAMILY RESTAURANT, LLC	5556 E Washington Blvd	COMMERCE	CA	90040	(323) 530-0198	12280
ESHU Enteprises, LLC	300 W Compton Blvd	COMPTON	CA	90220	(310) 669-8417	3088
ESHU ENTERPRISES INC	1495 N Wilmington Ave	COMPTON	CA	90222	(310) 627-9099	12720
Clayton Petroleum, LLC	5101 Clayton Rd	CONCORD	CA	94521	(925) 822-3387	11497
Karas Food, Inc.	3848 North McKinley Street	CORONA	CA	92879	(951) 268-6262	12327
ELA Foods, Inc.	525 S. Citrus Ave.	COVINA	CA	91723	626-332-0984	12763
Yummi Enterprises, Inc.	362 E Market St,	DALY CITY CA,	CA	94014	341-333-6290	13359
Popak, Incorporated	170 Dorset Dr	DIXON	CA	95620	(707) 693-2962	4610
Tri Valley Food Services, Inc.	7122 Regional St	DUBLIN	CA	94568	(925) 803-1320	5351
A.A.F.E.S.	(Military Post Access Required) 240 W Fitzgerald Blvd	EDWARDS AFB	CA	93524	(661) 258-0960	4796
KFM Restaurants, L.P.	110 Jamacha Rd	EL CAJON	CA	92019	(619) 441-3355	10144
Elite Cajun Foods, LLC	10125 San Pablo Ave	EL CERRITO	CA	94530	(510) 647-9154	12844
Blooming Deals Inc.	9744 Lower Azusa Rd	EL MONTE	CA	91731	(626) 450-0562	11243
QUIKSERVE CAJUN, INC	9685 E Stockton Blvd	ELK GROVE	CA	95624	(916) 667-9370	12967
PLK CA, Inc.	1541 East Valley Parkway	ESCONDIDO	CA	92027	(760) 839-9166	12232
QUIKSERVE CAJUN, INC	3201 Hartford Avenue	FAIRFIELD	CA	94534	(707) 399-9760	11922
Chik Enterprises	16989 Valley Blvd	FONTANA	CA	92335	(909) 854-3774	4727
Chik Enterprises	16205 Sierra Lakes Pkwy	FONTANA	CA	92336	(909) 320-8220	11584
A.A.F.E.S.	(Military Post Access Required) Bldg 98 - Inner Loop Road	FORT IRWIN	CA	92310	(760) 386-1896	4151
Norcal BSPK Food Inc.	39234 Argonaut Way	FREMONT	CA	94538	(510) 791-8825	10320
Pinnacle Foods of California LLC	3110 E McKinley Ave	FRESNO	CA	93703	(559) 442-1789	3351
Pinnacle Foods of California LLC	4416 W Shaw Ave	FRESNO	CA	93722	(559) 276-8688	10567
Pinnacle Foods of California LLC	5135 N Cedar Ave	FRESNO	CA	93710	(559) 222-2838	10775
Pinnacle Foods of California LLC	5227 East Kings Canyon Road	FRESNO	CA	93727	(559) 454-1225	12070
Pinnacle Foods of California LLC	3004 Blackstone Avenue	FRESNO	CA	93703	(559) 353-2890	12256
Rice D & S Group, Inc.	3370 Yorba Linda Blvd.	FULLERTON	CA	92831	(714) 983-7034	13444
Livi Enterprises Inc.	12022 Knott St	GARDEN GROVE	CA	92841	(714) 622-5970	13384
Pop Star, Inc.	12881 Haster St	GARDEN GROVE	CA	92840	(714) 663-9100	11259
ESHU Enteprises, LLC	1150 W Rosecrans Ave	GARDENA	CA	90247	(310) 323-7708	4631
RMV Foods, Inc.	6945 Camino Arroyo	GILROY	CA	95020	(408) 842-1111	12312
Bangar's Restaurants, Inc.	1660 W Hanford Armona Rd	HANFORD	CA	93230	(559) 585-1731	10988
Cal Pop Group, Inc.	21700 Norwalk Blvd	HAWAIIAN GARDENS	CA	90716	(562) 425-9285	3377
M & R Foods, Inc.	14312 Prairie Ave	HAWTHORNE	CA	90250	(310) 644-5833	3344
Mahajan	12620 Hawthorne Blvd	HAWTHORNE	CA	90250	(310) 644-9070	5875
Tri Valley Food Services, Inc.	24901 Santa Clara St	HAYWARD	CA	94544	(510) 732-7783	5928
Karas Food, Inc.	2901 West Florida Avenue	HEMET	CA	92545	(951) 652-7513	12252

EXHIBIT J2

POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

B & H Foods, Inc.	13100 Main St	HESPERIA	CA	92345	(760) 949-0406	4206
PLK CA, Inc.	14777 Bear Valley Rd	HESPERIA	CA	92345	(760) 998-2107	10104
Milton Group, Inc.	27617 Baseline St	HIGHLAND	CA	92346	(909) 864-3700	8577
B & H Foods, Inc.	6384 Hollywood Blvd	HOLLYWOOD	CA	90028	(323) 467-7909	2157
Cal Pop Group, Inc.	19102 Beach Boulevard	HUNTINGTON BEACH	CA	92648	(714) 963-8400	12015
LAPM , LLC	2934 W Manchester Blvd	INGLEWOOD	CA	90305	(424) 243-0903	13913
Mangen Enterprises, Inc.	957 N La Brea Ave	INGLEWOOD	CA	90302	(310) 894-9588	2877
Livi Enterprises Inc.	1950 W Whittier Blvd	LA HABRA	CA	90631	562-448-0477	13169
Pop Star, Inc.	15809 Imperial Hwy	LA MIRADA	CA	90638	(562) 902-5855	12496
First One Enterprises Inc	7971 Valley View St	LA PALMA	CA	90623	(714) 266-0120	13685
ELA Foods, Inc.	865 N Hacienda Blvd	LA PUENTE	CA	91744	626-333-6116	13272
Integrity Restaurants #2 LLC	29235 Central Avenue	LAKE ELSINORE	CA	92532	(951) 471-3343	12697
B & H Foods, Inc.	939 W Avenue J	LANCASTER	CA	93534	(661) 949-0104	2158
JLC Foods, LLC	16837 s. Harlan Road	LATHROP	CA	95330	(209) 328-1935	12420
DMSD Cajun Eats, LLC	3065 Lemon Grove Avenue	LEMON GROVE	CA	91945	(619) 677-6477	13683
Bangar's Lemoore, Inc.	310 N Lemoore Ave	LEMOORE	CA	93245	(559) 925-8053	11151
Tri Valley Food Services, Inc.	2301 Las Positas Rd	LIVERMORE	CA	94551	(925) 724-2400	8220
TA Operating LLC	435 Winton Pkwy	LIVINGSTON	CA	95334	(209) 394-4418	10653
JAMV, INC.	612 East Kettleman Lane	LODI	CA	95240	(209) 339-1120	11833
FAS Lomita Inc.	2166 Pacific Coast Hwy	LOMITA	CA	90717	(424) 305-4032	13019
Blooming Deals Inc.	1700 W Willow St	LONG BEACH	CA	90810	(562) 424-7137	11246
EKIN Enterprises, Inc	301 Redondo Ave	LONG BEACH	CA	90814	(562) 343-2913	13690
PLK CA, Inc.	3430 East Artesia Blvd	LONG BEACH	CA	90805	(562) 606-2585	12012
Pop Star, Inc.	1008 Long Beach Blvd	LONG BEACH	CA	90813	(562) 983-0888	3352
Rice D & S Group, Inc.	5401 Atlantic Ave	LONG BEACH	CA	90805	(562) 423-1303	3367
B & H Foods, Inc.	3050 S La Brea Ave	LOS ANGELES	CA	90016	(323) 734-7340	2495
Chik Enterprises	2000 Marengo St	LOS ANGELES	CA	90033	(323) 223-8529	3375
Edward Rice, Jr.	1653 E 103rd St	LOS ANGELES	CA	90002	(323) 566-9402	3322
ESHU Enteprises, LLC	451 E El Segundo Blvd	LOS ANGELES	CA	90061	(323) 779-6847	3376
First One Enterprises Inc	2900B Colorado Blvd	LOS ANGELES	CA	90041	(818) 956-8720	3371
First One Enterprises Inc	7635 Winnetka Ave	LOS ANGELES	CA	91306	(818) 338-2502	13581
First One Enterprises Inc	16500 Sherman Way **	LOS ANGELES	CA	91406	(818) 646-3090	13864
Mangen Enterprises, Inc.	2532 S Figueroa St	LOS ANGELES	CA	90007	(213) 261-6658	2388
Mangen Enterprises, Inc.	8530 S Figueroa St	LOS ANGELES	CA	90003	(323) 515-4033	2458
Rice D & S Group, Inc.	3995 S Western Ave	LOS ANGELES	CA	90062	(323) 298-9028	2549
Roydeep Enterprises LLC	3268 W Slauson Ave	LOS ANGELES	CA	90043	(323) 294-8116	3599
The Big Spicy Corporation	6421 York Blvd	LOS ANGELES	CA	90042	(323) 561-3113	12718
LAPM , LLC	12622 Long Beach Blvd	LYNWOOD	CA	90262	(310) 438-1648	13423
JAMV, INC.	1401 W Yosemite Ave	MANTECA	CA	95337	(209) 647-4135	11580
JAMV, INC.	1135 N Beale Rd	MARYSVILLE	CA	95901	(530) 742-7587	11423
Elite Cajun Foods, LLC	1445 Martin Luther King Jr. Way	MERCED	CA	95340	(209) 354-4623	12486
POP of Great Mall, Inc.	447 Great Mall Dr.,	MILPITAS	CA	95035	(408) 791-6320	12433
Smart QSR Inc.	10723 N. Sepulveda Blvd	MISSION HILLS	CA	91345	(818) 810-9152	13491
Cal Pop Group, Inc.	23462 Los Alisos Blvd	MISSION VIEJO	CA	92691	(949) 446-8040	12177
Khoury Foods, Inc.	2708 Coffee Rd	MODESTO	CA	95355	(209) 578-9138	10584
Khoury Foods, Inc.	1400 E Hatch Rd	MODESTO	CA	95351	(209) 531-9199	11637
4-Poppcal, Inc.	300 W Huntington Dr	MONROVIA	CA	91016	(626) 358-9001	3356
Pop Star, Inc.	2202 W Beverly Blvd	MONTEBELLO	CA	90640	(323) 720-9460	11799
Blooming Deals Inc.	520 New Los Angeles Ave	MOORPARK	CA	93021	(805) 552-0097	11148
K&K Foods Mgmt, Inc.	27160 Eucalyptus Ave	MORENO VALLEY	CA	92555	951-870-6041	13897
K&K Foods Mgmt, Inc.	27160 Eucalyptus Ave	MORENO VALLEY	CA	92555	(760) 270-9626	13933
Karas Food, Inc.	26150 Iris Ave	MORENO VALLEY	CA	92555	(951) 247-7200	10385
Karas Food, Inc.	12844 Day Street	MORENO VALLEY	CA	92507	(951) 653-1677	11928

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

B & H Foods, Inc.	25336 Madison Ave	MURRIETA	CA	92562	(951) 304-1331	4207
DMSD Cajun Eats, LLC	36442 Winchester Rd.	MURRIETA	CA	92563	(951) 719-3203	12987
Michi-Cal, Inc.	2210 E Plaza Blvd	NATIONAL CITY	CA	91950	(619) 470-3002	2614
Michi-Cal, Inc.	2100 Highland Avenue	NATIONAL CITY	CA	91950	(619) 477-3500	11951
Pamir Chicken & Biscuits, Inc.	35193 Newark Blvd	NEWARK	CA	94560	(510) 742-6127	5592
Priti Prabha Corporation	23434 Lyons Ave	NEWHALL	CA	91321	(661) 255-7778	3368
Karas Food, Inc.	1325 Hamner Ave	NORCO	CA	92860	(951) 268-6665	11365
Ariana Fast Foods, Inc.	6631 Watt Ave	NORTH HIGHLANDS	CA	95660	(916) 331-2144	4111
EBI Enterprises, Inc.	16159 Parthenia St	NORTH HILLS	CA	91343	(818) 891-0548	3305
Chik Enterprises	11011 Victory Blvd	NORTH HOLLYWOOD	CA	91606	(747) 203-1225	3369
Marok	5138 Laurel Canyon Blvd	NORTH HOLLYWOOD	CA	91607	(818) 760-9713	3315
LAPM , LLC	12623 Norwalk Blvd	NORWALK	CA	90650	(562) 651-1033	13575
14th Street Chicken Corp.	7007 International Blvd	OAKLAND	CA	94621	(510) 562-6591	5328
JAMV, INC.	1200 Clay St	OAKLAND	CA	94612	(510) 463-0188	9091
JAMV, INC.	3080 E 9th St	OAKLAND	CA	94601	(510) 689-0120	9929
JAMV, INC.	101 Carol Lane	OAKLEY	CA	94561	(925) 420-6433	12114
KFM Restaurants, L.P.	511 Vandegrift Blvd	OCEANSIDE	CA	92057	(760) 757-9150	5454
PLK NV, Inc.	1715 S. Oceanside Blvd.	OCEANSIDE	CA	92054	(442) 266-8238	12768
ELA Foods, Inc.	1903 E 4th St	ONTARIO	CA	91764	909-987-5666	3304
Pop Food Services, Inc.	2460 S Vineyard Ave	ONTARIO	CA	91761	909-930-6622	4745
TA Operating LLC	4325 E Guasti Rd	ONTARIO	CA	91761	(909) 390-7800	11567
JAMV, INC.	1796 Oro Dam Blvd E	OROVILLE	CA	95966	(530) 533-7806	11425
Mear Foods, Inc.	2805 Saviers Rd	OXNARD	CA	93033	(805) 483-8300	11012
Rice D & S Group, Inc.	1900 N Ventura Rd	OXNARD	CA	93036	(805) 983-7790	2710
Marok	13746 Van Nuys Blvd	PACOIMA	CA	91331	(818) 890-1888	3354
Milton Group, Inc.	78395 Varner Rd. Suite A.	PALM DESERT	CA	92211	(760) 360-3197	10896
ELA Foods, Inc.	39462 Trade Center Dr	PALMDALE	CA	93551	661-274-2575	7375
B & H Foods, Inc.	899 N Lake Ave	PASADENA	CA	91104	(626) 798-4734	2656
PLK NV, Inc.	311 S. Rosemead Blvd.	PASADENA	CA	91107	(626) 314-3461	12984
B & H Foods, Inc.	498 E 4th St	PERRIS	CA	92570	(951) 943-9225	3658
PLK CA, Inc.	1860 North Perris Boulevard	PERRIS	CA	92571	(951) 490-0475	12230
The Big Spicy Corporation	9211 Telegraph Road	PICO RIVERA	CA	90660	(562) 368-1666	12985
QUIKSERVE CAJUN, INC	1283 E Leland Rd	PITTSBURG	CA	94565	(925) 252-9888	8732
ELA Foods, Inc.	1911 Indian Hill Blvd	POMONA	CA	91767	909-621-7700	11719
DMSD Cajun Eats, LLC	1801 Main St.	RAMONA	CA	92065	(858) 248-4919	13761
QUIKSERVE CAJUN, INC	2817 Zinfandel Drive	RANCHO CORDOVA	CA	95670	(916) 852-8553	11949
Viatro, Inc.	11815 Foothill Blvd	RANCHO CUCAMONGA	CA	91730	(909) 941-7781	4145
JAMV, INC.	86 Lake Blvd	REDDING	CA	96003	(530) 246-2728	11420
JAMV, INC.	847 E Cypress Ave	REDDING	CA	96002	(530) 221-8333	11438
TA Operating LLC	19483 Knighton Rd	REDDING	CA	96002	(530) 221-4760	4781
Yummi Enterprises, Inc.	740 Woodside Rd	REDWOOD CITY	CA	94061	(650) 701-1983	10707
EBI Enterprises, Inc.	18300 Vanowen St	RESEDA	CA	91335	(818) 774-9581	3363
Fernando Acosta and John Knudson	1320 W Baseline Rd	RIALTO	CA	92376	(909) 421-1234	10501
QUIKSERVE CAJUN, INC	748 N. Jack Tone Rd	RIPON	CA	95366	(209) 701-0870	13959
Karas Food, Inc.	9825 Magnolia Ave	RIVERSIDE	CA	92503	(951) 637-8422	10137
Karas Food, Inc.	5445 Arlington Ave	RIVERSIDE	CA	92504	(951) 729-6844	13273
TBS Holdings, Inc.	3 Padre Pkwy	ROHNERT PARK	CA	94928	(707) 588-8340	10496
QUIKSERVE CAJUN, INC	1100 Douglas Blvd	ROSEVILLE	CA	95678	(916) 474-4127	11540
QUIKSERVE CAJUN, INC	7501 W Stockton Blvd	SACRAMENTO	CA	95823	(916) 682-6727	10989
QUIKSERVE CAJUN, INC	5301 Auburn Blvd	SACRAMENTO	CA	95841	(916) 550-1730	11218
QUIKSERVE CAJUN, INC	3501 El Camino Avenue	SACRAMENTO	CA	95821	(916) 696-2428	11691
QUIKSERVE CAJUN, INC	4554 Mack Road	SACRAMENTO	CA	95823	(916) 422-4425	11921
QUIKSERVE CAJUN, INC	5064 Stockton Blvd.	SACRAMENTO	CA	95820	(916) 864-9127	13684

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

SBM Food Corporation	7229 Stockton Blvd	SACRAMENTO	CA	95823	(916) 392-0701	2902
SBM Food Corporation	901 El Camino Ave	SACRAMENTO	CA	95815	(916) 564-2778	4579
QUIKSERVE CAJUN, INC	1500 West El Camino	SACRAMENTO, CA	CA	95833	(916) 333-3693	13144
B & H Foods, Inc.	198 E Redlands Blvd	SAN BERNARDINO	CA	92408	(909) 824-1247	2847
SRSH Investment, Inc.	1064 West Highland Avenue	SAN BERNARDINO	CA	92405	(909) 881-8400	11760
Yummi Enterprises, Inc.	1310 El Camino Real	SAN BRUNO	CA	94066	(650) 871-5330	10125
D & M Holdings, Inc.	3489 Santo Rd	SAN DIEGO	CA	92124	(858) 573-0035	2169
D & M Holdings, Inc.	9045 Mira Mesa Blvd	SAN DIEGO	CA	92126	(858) 530-1664	9938
D & M Holdings, Inc.	1561 Euclid Ave	SAN DIEGO	CA	92105	(619) 527-6565	11137
DMSD Cajun Eats, LLC	2810 El Cajon Blvd	SAN DIEGO	CA	92104	(619) 781-4354	13242
DMSD Cajun Eats, LLC	4020 Convoy St	SAN DIEGO	CA	92111	(858) 333-8108	13339
DMSD Cajun Eats, LLC	2850 National Ave	SAN DIEGO	CA	92113	(619) 677-1159	13456
DMSD Cajun Eats, LLC	1525 Palm Ave	SAN DIEGO	CA	92154	(858) 429-6072	13800
DMSD Cajun Eats, LLC	4310 Camino De La Plaza H-1	SAN DIEGO	CA	92173	(619) 502-9802	13846
DMSD Cajun Eats, LLC	3194 - Midway Dr	SAN DIEGO	CA	92110	(858) 223-0003	14266
KFM Restaurants, L.P.	6095 El Cajon Blvd	SAN DIEGO	CA	92115	(619) 286-3322	5810
Tyco Group LLC	3295 Palm Ave.,	SAN DIEGO	CA	92154	(619) 816-5570	12135
Pop Food Services, Inc.	101 Village Court	SAN DIMAS	CA	91773	(909) 305-0013	13869
Marok & Cheema, Inc.	14723 Rinaldi St	SAN FERNANDO	CA	91340	(818) 361-4142	3370
Sweet Potato Enterprises, Inc.	599 Divisadero St	SAN FRANCISCO	CA	94117	(415) 346-3088	2794
Tri Valley Food Services, Inc.	1426 Fillmore St	SAN FRANCISCO	CA	94115	(415) 567-1748	2118
Yummi Enterprises, Inc.	890 Geneva Ave	SAN FRANCISCO	CA	94112	(415) 239-2089	3834
Blooming Deals Inc.	725 E Valley Blvd	SAN GABRIEL	CA	91776	(626) 288-3556	3321
Cajun Delicious 7270, Inc.	7270 Bollinger Road	SAN JOSE	CA	95129	(408) 861-9465	12063
chicken choice, Inc.	1783 E Capitol Expy	SAN JOSE	CA	95121	(408) 270-3200	8971
chicken choice, Inc.	1570 W San Carlos St.	SAN JOSE	CA	95126	(408) 975-6231	12925
Elite Cajun Foods, LLC	1578 Monterey Road	SAN JOSE	CA	95112	(669) 230-4139	12380
POP of Oakridge, Inc	925 Blossom Hill Rd	SAN JOSE	CA	95123	(408) 381-3140	13810
RMV Foods, Inc.	1671 N Capitol Ave	SAN JOSE	CA	95132	(408) 923-2645	3307
RMV Foods, Inc.	311 N Capitol Ave	SAN JOSE	CA	95133	(408) 259-1615	7081
RMV Foods, Inc.	705 Capitol Expy	SAN JOSE	CA	95136	(408) 264-3128	8742
RMV Foods, Inc.	1551 Saratoga Ave	SAN JOSE	CA	95129	(408) 973-8999	9153
Tri Valley Food Services, Inc.	13808 E 14th St	SAN LEANDRO	CA	94578	(510) 614-8607	10519
Norcal BSPK Food Inc.	17555 Hesperian Blvd	SAN LORENZO	CA	94580	(510) 278-1783	3561
ELA Foods, Inc.	840 E. Foothill Boulevard	SAN LUIS OBISPO	CA	93405	805-548-1767	11979
Tri Valley Food Services, Inc.	10 San Pablo Town Center	SAN PABLO	CA	94806	(510) 412-2289	4569
HDDM Enterprises, Inc.	3825 W 1st St	SANTA ANA	CA	92703	(714) 265-5511	11470
Suphakit, Inc.	1244 E 17th St	SANTA ANA	CA	92701	(714) 834-9709	3320
chicken choice, Inc.	1790 El Camino Real	SANTA CLARA	CA	95050	(408) 249-0516	12188
POP of Valley Fair, Inc	2855 Stevens Creek Blvd	SANTA CLARA	CA	95050	(408) 381-3190	13786
4-Poppcal, Inc.	24531 Copper Hill Dr	SANTA CLARITA	CA	91354	(661) 666-2502	13845
Integrity Restaurants #1 LLC	19025 Golden Valley Road	SANTA CLARITA	CA	91387	(661) 347-0277	12364
ELA Foods, Inc.	930 E. Betteravia Road	SANTA MARIA	CA	93454	805-862-4401	12306
TA Operating LLC	12310 State Highway 33	SANTA NELLA	CA	95322	(209) 826-0741	10644
Elite Cajun Foods III, LLC	1925 Sebastopol Road	SANTA ROSA	CA	95407	(707) 308-4862	11880
Prabha Corporation	1883 Erringer Rd	SIMI VALLEY	CA	93065	(805) 527-0940	3343
HMI RESTAURANT GROUP	13745 Paramount Blvd	SOUTH GATE	CA	90280	(562) 408-6923	4866
Yummi Enterprises, Inc.	180 South Airport Boulevard,	SOUTH SAN FRANCISCO	CA	94080	(650) 754-6974	12669
QUIKSERVE CAJUN, INC	4966 West Ln	STOCKTON	CA	95210	(209) 477-4833	10752
QUIKSERVE CAJUN, INC	7567 Pacific Avenue	STOCKTON	CA	95207	(209) 851-2689	12192
QUIKSERVE CAJUN, INC	1210 Anderson Dr	SUISUN CITY	CA	94585	(707) 423-1929	5813
RMV Foods, Inc.	802 West El Camino Real	SUNNYVALE	CA	94087	(408) 773-8228	10114
EBI Enterprises, Inc.	12659 Glenoaks Blvd	SYLMAR	CA	91342	(818) 698-4261	3362

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

PLK NV, Inc.	30679 Temecula Pkwy	TEMECULA	CA	92592	(951) 587-0461	12943
Farah Corp.	961 Sepulveda Blvd	TORRANCE	CA	90502	(310) 539-0632	3325
LAPM , LLC	3777 Pacific Coast Highway	TORRANCE	CA	90505	(424) 247-9598	13480
Noor	2271 W Grant Line Rd	TRACY	CA	95377	(209) 830-1111	10870
A.A.F.E.S.	(Military Post Access Required) 172 Broadway St	TRAVIS AFB	CA	94535	(707) 437-4406	10553
Chik Enterprises	8527 Foothill Boulevard	TUJUNGA	CA	91040	(818) 273-2119	12034
Bangar's Tulare, Inc.	1346 N Cherry Ct	TULARE	CA	93274	(559) 688-1010	11325
Pinnacle Foods of California LLC	775 N Golden State Blvd	TURLOCK	CA	95380	(209) 250-1828	13544
Yummi Enterprises, Inc.	31816 Alkvlarado Blvd	UNION CITY	CA	94587	(510) 477-9003	11219
Milton Group, Inc.	1620 W Foothill Blvd	UPLAND	CA	91786	(909) 931-9823	4308
QUIKSERVE CAJUN, INC	293 Orange Dr	VACAVILLE	CA	95687	(707) 469-6813	8972
POP of Valencia, Inc	24201 West, Valencia Blvd, FC8	VALENCIA	CA	91355	661-214-5787	14049
Noor Food Operators, Inc.	4380 Sonoma Blvd	VALLEJO	CA	94589	(707) 649-9236	3611
Zangeer Food Corporation	2631 Springs Rd	VALLEJO	CA	94591	(707) 649-0606	10666
EBI Enterprises, Inc.	7608 Sepulveda Blvd	VAN NUYS	CA	91405	(818) 782-3054	3318
Hasibul Sharif and Salma Parven	12951 Hesperia Rd	VICTORVILLE	CA	92395	(760) 243-7864	10520
Bangar's Visalia, Inc.	3507 W Noble Avenue	VISALIA	CA	93277	(559) 372-7333	12668
D & M Holdings, Inc.	1817 W Vista Way	VISTA	CA	92083	(760) 732-3405	1325
JLC Foods, LLC	590 Auto Center Dr, Unit 1A	WATSONVILLE	CA	95076	(831) 319-4424	12775
AAA Foods, Inc.	2801 Agoura Rd	WESTLAKE VILLAGE	CA	91361	(805) 494-3191	3359
Pop Star, Inc.	6948 Westminster Blvd	WESTMINSTER	CA	92683	(714) 892-4007	3306
Pop Star, Inc.	14532 Beach Boulevard	WESTMINSTER	CA	92683	(714) 898-8151	11855
The Big Spicy Corporation	12520 Washington Blvd	WHITTIER	CA	90602	(562) 693-4969	11796
JAMV, INC.	808 Colusa Ave	YUBA CITY	CA	95991	(530) 671-4700	11422
Karas Food, Inc.	57858 29 Palms Highway	YUCCA VALLEY	CA	92284	760-418-5889	12487
HZ Ops Holdings, Inc.	6450 Sheridan Blvd	ARVADA	CO	80003	(303) 650-4057	5828
HZ Ops Holdings, Inc.	15199 E Colfax Ave	AURORA	CO	80011	(303) 364-5414	1011
HZ Ops Holdings, Inc.	3122 S Parker Rd	AURORA	CO	80014	(303) 671-7674	2826
HZ Ops Holdings, Inc.	11097 E Colfax Ave	AURORA	CO	80010	(303) 341-6031	3798
Pop of Aurora, Inc.	14200 E Alameda Ave #2070B	AURORA	CO	80012	(305) 476-1611	13880
Zubha POP Foods, LLC.	SWC E Smoky Hill Rd & Gun Club Rd	AURORA	CO	80015	(720) 657-1076	13750
HZ Ops Holdings, Inc.	2032 Prairie Center Pkwy	BRIGHTON	CO	80601	(720) 673-8635	12656
HZ Ops Holdings, Inc.	74 W. Flatiron Crossing Drive	BROOMFIELD	CO	80021	(303) 466-2688	12299
HZ Ops Holdings, Inc.	1340 New Beale Street	CASTLE ROCK	CO	80108	(303) 663-0241	11871
HZ Ops Holdings, Inc.	3223 I-70 Business Loop	CLIFTON	CO	81520	(970) 609-3336	12075
HZ Ops Holdings, Inc.	3815 E Pikes Peak Ave	COLORADO SPRINGS	CO	80909	(719) 591-2114	2425
HZ Ops Holdings, Inc.	3450 Austin Bluffs Pkwy	COLORADO SPRINGS	CO	80918	(719) 598-8774	2479
HZ Ops Holdings, Inc.	2839 E Fountain Blvd	COLORADO SPRINGS	CO	80910	(719) 577-4004	2604
HZ Ops Holdings, Inc.	1190 W Baptist Rd	COLORADO SPRINGS	CO	80921	(719) 484-0746	5354
HZ Ops Holdings, Inc.	7480 Austin Bluffs Pkwy	COLORADO SPRINGS	CO	80923	(719) 278-8420	5490
HZ Ops Holdings, Inc.	15050 East 104th Avenue	COMMERCE CITY	CO	80022	(720) 728-8724	12035
TA Operating LLC	5101 Quebec St	COMMERCE CITY	CO	80022	(303) 286-0123	4841
HZ Ops Holdings, Inc.	4400 Federal Blvd	DENVER	CO	80211	(303) 477-0124	1082
HZ Ops Holdings, Inc.	5454 E Colfax Ave	DENVER	CO	80220	(303) 331-0343	2658
HZ Ops Holdings, Inc.	2122 E Colfax Ave	DENVER	CO	80206	(303) 355-1505	2715
HZ Ops Holdings, Inc.	4388 Peoria Street	DENVER	CO	80239	(303) 373-4165	11715
HZ Ops Holdings, Inc.	4747 North Tower Road	DENVER	CO	80249	(303) 307-1066	11975
HZ Ops Holdings, Inc.	2150 S. Quebec St.	DENVER	CO	80231	(303) 745-3923	12298
HZ Ops Holdings, Inc.	4070 N. Colorado Blvd.	DENVER	CO	80216	(720) 307-5382	12354
Zubha POP Foods, LLC.	2149 Highway 7	ERIE	CO	80516	(720) 230-3761	13742
Cajun Star, Inc.	11055 E I-25 Frontage Road	FIRESTONE	CO	80504	(303) 682-2364	10809
HZ Ops Holdings, Inc.	6666 Camden Blvd	FOUNTAIN	CO	80817	(719) 392-2255	7145
HZ Ops Holdings, Inc.	4165 Centerplace Dr.	GREELEY	CO	80634	(970) 301-4551	12297

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Zubha POP Foods, LLC.	5651 West 44th Street	LAKESIDE	CO	80212	(281) 201-2700	13775
Pop of Colorado, Inc.	14500 W. Colfax Avenue	LAKEWOOD	CO	80401	(303) 590-1423	12426
Zubha POP Foods, LLC.	2145 S Webster St	LAKEWOOD	CO	80227	(720) 657-1081	13785
POP OF PARK MEADOWS, INC	8401 Park Meadows Center	LONE TREE	CO	80124	(303) 945-3004	13808
HZ Ops Holdings, Inc.	2120 Main ST.	LONGMONT	CO	80501	(720) 927-2500	12756
HZ Ops Holdings, Inc.	1301 W US Hwy #50	PUEBLO	CO	81008	(719) 296-9495	5526
HZ Ops Holdings, Inc.	1930 S Pueblo Blvd	PUEBLO	CO	81005	(719) 566-1833	10370
HZ Ops Holdings, Inc.	550 W 84th Ave	THORNTON	CO	80260	(303) 487-9020	4986
Zubha POP Foods, LLC.	4311 E. 104th Ave,	THORNTON	CO	80233	(720) 505-4880	12655
Zubha POP Foods, LLC.	885 E. 144th Ave	THORNTON	CO	80602	(303) 452-4765	13532
HZ Ops Holdings, Inc.	9747 Washington St	THORTON	CO	80229	(303) 255-3284	12260
HZ Ops Holdings, Inc.	5045 Kipling Street	WHEAT RIDGE	CO	80033	(303) 940-4842	11722
TA Operating LLC	3 E Industrial Rd	BRANFORD	CT	6405	(203) 481-0301	10564
Liberty Restaurants Enterprises, Inc.	287 North Ave	BRIDGEPORT	CT	6606	(203) 908-4881	11391
Liberty Restaurants Enterprises, Inc.	2201 Fairfield Avenue	BRIDGEPORT	CT	6605	(203) 690-1433	11879
1235 Food Corp	1264 Farmington Ave	BRISTOL	CT	6010	(860) 845-5687	13542
Danbury Chicken, LLC	74 Newton Road	DANBURY	CT	6810	(203) 628-7559	12536
Liberty Restaurants Enterprises, Inc.	70 Pershing Drive	DERBY	CT	6418	(203) 308-2284	12449
Enfield Chicken LLC	98 Elm Street	ENFIELD	CT	6082	860-580-5110	14314
GROTON CHICKEN LLC	627 Long Hill Road	GROTON	CT	6340	(860) 440-8534	13681
LR Enterprises, Inc	2390 Dixwell Ave	HAMDEN	CT	6514	(203) 535-1657	2554
Albany Avenue Favorite Chicken LLC	964 Albany Ave	HARTFORD	CT	6112	(860) 216-4487	11185
Charter Oak's Favorite Chicken, LLC	523 Flatbush Ave	HARTFORD	CT	6106	(860) 727-0201	10384
Manchester Chicken LLC	199 Spencer Street	MANCHESTER	CT	6040	(860) 432-0277	11511
Liberty Restaurants Enterprises, Inc.	1125 E Main St	MERIDEN	CT	6450	203-235-2001	13860
329 Chicken, LLC	329 Old Gate Ln	MILFORD	CT	6460	(203) 877-5200	11171
TA Operating LLC	1875 Meriden Waterbury Turnpike	MILLDALE	CT	6479	(860) 621-0106	10811
New Britain Chicken, LLC	527 West Main Street	NEW BRITAIN	CT	6053	(860) 505-0785	11829
317 Chicken LLC	317 Kimberly Ave	NEW HAVEN	CT	6519	(203) 889-2957	11313
Liberty Restaurants Enterprises, Inc.	350 Foxon Boulevard	NEW HAVEN	CT	6513	(203) 889-2826	11857
LR Enterprises, Inc	35 Whalley Ave	NEW HAVEN	CT	6511	(203) 691-8546	2637
New London Favorite Chicken LLC	455 Coleman Road	NEW LONDON	CT	6320	(860) 772-2073	11003
North Haven's Favorite Chicken LLC	173 Washington Ave	NORTH HAVEN	CT	6473	(203) 239-8091	11537
Liberty Restaurants Enterprises, Inc.	480 Westport Ave	NORWALK	CT	6851	203-286-7477	13816
Norwalk Chicken, LLC	497 Connecticut Norw	NORWALK	CT	6854	(203) 642-3467	12279
Norwich Chicken, LLC	620 West Main Street	NORWICH	CT	6360	(860) 383-4969	12144
Orange CT Chicken, LLC	121 Boston Post Rd	ORANGE	CT	6477	(203) 553-9442	11647
Liberty Restaurants Enterprises, Inc.	1095 West Street	SOUTHINGTON	CT	6489	(860) 863-5541	12721
Stamford Chicken, LLC	448 West Main Street	STAMFORD	CT	6902	(203) 274-7381	12707
Liberty Restaurants Enterprises, Inc.	200 E. Main Street	STRATFORD	CT	6614	(203) 870-1657	12111
POP of Trumbull, Inc.	5065 Main St FC 10 Trumbull,	TRUMBULL	CT	6611	(475) 293-0150	13968
Wallingford's Favorite Chicken, LLC	860 N Colony Rd	WALLINGFORD	CT	6492	(203) 269-7674	10109
Waterbury Chicken, LLC	650 Wolcott St	WATERBURY	CT	6705	(203) 596-3934	11232
WETHERSFIELD CHICKEN, LLC.	150 Silas Deane Highway	WETHERSFIELD	CT	6109	860-785-8327	13809
WILLIMANTIC CHICKEN, LLC,	1565 W Main Street	WILLIMANTIC	CT	6226	(860) 576-8580	14058
Windsor Chicken, LLC	494 Windsor Ave	WINDSOR	CT	6095	(860) 298-9020	11314
Liberty Restaurants Enterprises, Inc.	70 Ella Grasso Turnpike	WINDSOR LOCKS	CT	6096	(860) 370-9822	12923
Brockelsby Enterprises, Inc.	5200 Georgia Ave NW	WASHINGTON	DC	20011	(202) 291-4200	2275
COLUMBIA ROAD CHICKEN LLC	1742 Columbia Road NW	WASHINGTON	DC	20009	(202) 750-8967	12591
G.M. POP's, Inc.	2024 Concessions Pentagon	WASHINGTON	DC	20310-2024	(703) 271-8440	10961
Joonhokim, Inc.	1322 14th St NW	WASHINGTON	DC	20005	(202) 506-6690	2538
Marrietta Management Services Corp.	4309 Wisconsin Ave NW	WASHINGTON	DC	20016	(202) 966-6131	2545
Ofar Enterprises, Inc.	4020 Minnesota Avenue	WASHINGTON	DC	20019	(202) 398-1113	2548

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SAMA Enterprises, Inc.	601 Malcolm X Ave SE	WASHINGTON	DC	20032	(202) 450-4688	1649
Sanger Enterprises, Inc.	1226 H St NE	WASHINGTON	DC	20002	(202) 396-3661	2232
Solopop I Corporation	3200 Bladensburg Rd NE	WASHINGTON	DC	20018	(202) 640-2104	3230
Bear Chicken, LLC	1951 Pulaski Highway	BEAR	DE	19701	(302) 365-5066	11939
Dover Chicken, LLC	677 N Dupont Hwy	DOVER	DE	19901	(302) 674-5188	5729
MIDDLETOWN DEL CHICKEN LLC	305 Middletown Warwick Road	MIDDLETOWN	DE	19709	(302) 524-4070	13420
FoodEx, LLC	697 N Dupont Blvd	MILFORD	DE	19963	(302) 725-5138	11140
Cato, Incorporated	30261 Commerce Drive	MILLSBORO	DE	19966	(302) 663-0806	11856
New Castle Chicken, LLC	1505 N Dupont Hwy	NEW CASTLE	DE	19720	(302) 328-2490	3241
80 McIntosh Chicken LLC	80 McIntosh Plaza	NEWARK	DE	19713	(302) 455-2710	13972
HMS Host Tollroads, Inc.	530 JFK Memorial Hwy	NEWARK	DE	19702	(302) 731-8599	11023
Newark Chicken, LLC	1700 Capitol Trl	NEWARK	DE	19711	(302) 731-5755	2582
POP OF CHRISTIANA, INC.	132 Christiana Mall #1516	NEWARK	DE	19702	(305) 476-1611	13762
Rehobeth Chicken, LLC	19040 Coastal Highway	REHOBOTH	DE	19971	(302) 644-2401	2765
Cato, Incorporated	9085 Middleford Rd	SEAFORD	DE	19973	(302) 629-4150	10884
Northeast Blvd. Chicken, LLC	2511 Northeast blvd	WILMINGTON	DE	19802	(302) 482-1436	11123
Sailormen, Inc.	15655 NW US Hwy 441 Alachua	ALACHUA	FL	32615	(1386) 418-8002	13664
Sailormen, Inc.	460 W State Road 436	ALTAMONTE SPRINGS	FL	32714	(407) 862-1012	2347
Sailormen, Inc.	402 E Main St	APOPKA	FL	32703	(407) 880-1766	2896
Florida Pop, LLC	602 Havendale Blvd	AUBURNDALE	FL	33823	(863) 967-4819	11527
Action Business Corp.	932 S Main St	BELLE GLADE	FL	33430	(561) 996-5089	2489
Florida Pop, LLC	10786 US-441	BELLEVIEW	FL	34420	(352) 470-0200	12042
POP of Boca, Inc.	6000 Glades Rd	BOCA RATON	FL	33431	561-710-4477	14295
Action Business Corp.	28186 Tamiami Tr.	BONITA SPRINGS	FL	34134	(239) 676-5017	12704
Pop-Mex, Inc.	801 N Congress Avenue - Suite 681	BOYNTON BEACH	FL	33426	(561) 752-0029	11211
Sailormen, Inc.	3390 1st St	BRADENTON	FL	34208	(941) 746-7272	2532
Sailormen, Inc.	108 S Kings Ave	BRANDON	FL	33511	(813) 681-5728	2153
Florida Pop, LLC	843 S Broad St	BROOKSVILLE	FL	34601	(352) 799-3335	11579
Sailormen, Inc.	450047 State Road 200	CALLAHAN	FL	32011	(904) 320-0004	13499
Florida Pop, LLC	3111 NE Pine Island Rd	CAPE CORAL	FL	33909	(239) 995-5770	7200
Florida Pop, LLC	81 Hancock Bridge Parkway West	CAPE CORAL	FL	33991	(239) 574-0067	11677
Florida Pop, LLC	200 E. SR 436	CASSELBERRY	FL	32707	(321) 295-8600	12245
Sailormen, Inc.	1124 N Young Blvd	CHIEFLAND	FL	32626	(352) 388-3176	13777
Sailormen, Inc.	1243 Main St	CHIPLEY	FL	32428	(850) 600-0193	13567
Legacy Clearwater QSR, LLC	1285 S Missouri Ave	CLEARWATER	FL	33756	(727) 754-6340	12619
Florida Pop, LLC	16530 SR 50	CLERMONT	FL	34711	(352) 432-8680	12310
Action Business Corp.	504 E Sugarland Hwy	CLEWISTON	FL	33440	(863) 983-2640	2441
POP of Coral Square, Inc.	9469 W Atlantic Blvd	CORAL SPRINGS	FL	33071	954-836-7566	14355
Sailormen, Inc.	2123 Crawfordville Hwy	CRAWFORDVILLE	FL	32327	(850) 695-9132	13501
Sailormen, Inc.	3870 Ferdon Blvd.	CRESTVIEW	FL	32536	(850) 612-5718	12678
Sailormen, Inc.	18401 S Dixie Hwy	CUTLER BAY	FL	33157	(305) 971-3000	6089
Florida Pop, LLC	507 S Federal Hwy	DANIA BEACH	FL	33004	(754) 465-0033	12546
Florida Pop, LLC	43392 U.S. Hwy 27	DAVENPORT	FL	33837	(863) 866-7700	11943
Metro Chicken of Davie, LLC	1865 S University Drive Suite 3A	DAVIE	FL	33324	(754) 200-4163	13596
Sailormen, Inc.	101 N Ridgewood Ave	DAYTONA BEACH	FL	32114	(386) 257-1112	2300
Sailormen, Inc.	233 W HIllsboro Blvd	DEERFIELD BEACH	FL	33441	(954) 427-2616	2648
Sailormen, Inc.	928 N Woodland Blvd	DELAND	FL	32720	(386) 738-3770	2503
A.A.F.E.S.	(Military Post Access Required) Bldg 1757	EGLIN AFB	FL	32542	(850) 651-1698	4048
Sailormen, Inc.	3707 US-301	ELLENTON	FL	34222	(941) 840-2843	13123
Florida Pop, LLC	1901 N Highway 19	EUSTIS	FL	32726	(352) 747-0440	13162
Sailormen, Inc.	3291 W Broward Blvd	FORT LAUDERDALE	FL	33312	(954) 797-0073	2176
Sailormen, Inc.	1355 W Sunrise Blvd	FORT LAUDERDALE	FL	33311	(954) 527-4464	2339
Florida Pop, LLC	3238 Fowler St	FORT MYERS	FL	33901	(239) 275-4222	2509

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Florida Pop, LLC	4400 Palm Beach Blvd	FORT MYERS	FL	33905	(239) 694-1711	7318
Sailormen, Inc.	1601 S US Highway 1	FORT PIERCE	FL	34950	(772) 461-2287	2224
Sailormen, Inc.	107 S 25th St	FORT PIERCE	FL	34947	(772) 467-2041	4822
Sailormen, Inc.	4946 South 25th Street	FORT PIERCE	FL	34981	(772) 801-9090	13271
CJW Investments, Inc.	52 Northwest Eglin Parkway	FORT WALTON BEACH	FL	32548	(850) 243-6633	2154
Sailormen, Inc.	1412 N Main St	GAINESVILLE	FL	32601	(352) 377-1733	2646
Sailormen, Inc.	5695 NW 23rd St	GAINESVILLE	FL	32653	(352) 327-4335	13624
Sailormen, Inc.	3716 Gulf Breeze Pkwy	GULF BREEZE	FL	32563	(850) 565-1627	13460
Sailormen, Inc.	35988 Hwy 27	HAINES CITY	FL	33844	(863) 422-4905	2600
Metro Chicken of Hollywood LLC	2580 N State Road 7	HOLLYWOOD	FL	33021	(954) 983-7881	11492
Sailormen, Inc.	605 N Krome Ave.	HOMESTEAD	FL	33030	(305) 248-1593	12711
Florida Pop, LLC	8968 State Road 52	HUDSON	FL	34667	(727) 862-6391	11578
A.A.F.E.S.	(Military Post Access Required) 112 Lielmanis Ave	HURLBURT FIELD	FL	32544	(850) 581-6008	12361
Action Business Corp.	302 N 15th St	IMMOKALEE	FL	34142	(239) 657-4546	2444
POP OF THE AVENUES, INC.	10300 Southside Blvd #3040A	JACKSONVILLE	FL	32256	904-658-7388	14443
Sailormen, Inc.	5581 Soutel Dr	JACKSONVILLE	FL	32219	(904) 764-2228	140
Sailormen, Inc.	7606 Lem Turner Rd	JACKSONVILLE	FL	32208	(904) 768-9026	285
Sailormen, Inc.	8007 Normandy Blvd	JACKSONVILLE	FL	32221	(904) 781-2976	405
Sailormen, Inc.	656 Edgewood Ave N	JACKSONVILLE	FL	32254	(904) 387-0714	426
Sailormen, Inc.	1902 N Main St	JACKSONVILLE	FL	32206	(904) 353-9847	438
Sailormen, Inc.	7507 Atlantic Blvd	JACKSONVILLE	FL	32211	(904) 721-1036	1097
Sailormen, Inc.	649 McDuff Ave S	JACKSONVILLE	FL	32205	(904) 388-7891	1194
Sailormen, Inc.	6310 103rd St	JACKSONVILLE	FL	32210	(904) 772-0476	1369
Sailormen, Inc.	1509 University Blvd N	JACKSONVILLE	FL	32211	(904) 743-3911	2078
Sailormen, Inc.	1833 Kings Rd	JACKSONVILLE	FL	32209	(904) 353-4071	2213
Sailormen, Inc.	5715 Normandy Blvd	JACKSONVILLE	FL	32205	(904) 781-2636	2259
Sailormen, Inc.	4108 University Blvd S	JACKSONVILLE	FL	32216	(904) 733-9678	2350
Sailormen, Inc.	2143 Edgewood Ave W	JACKSONVILLE	FL	32209	(904) 765-5597	2459
Sailormen, Inc.	1324 Dunn Ave	JACKSONVILLE	FL	32218	(904) 757-0133	2519
Sailormen, Inc.	10132 San Jose Blvd	JACKSONVILLE	FL	32257	(904) 260-0300	2808
Sailormen, Inc.	7762 Argyle Forest Boulevard	JACKSONVILLE	FL	32244	(904) 431-8208	12937
Sailormen, Inc.	45 Duval Station Rd	JACKSONVILLE	FL	32218	(904) 239-8651	13133
Sailormen, Inc.	9309 Merrill Rd	JACKSONVILLE	FL	32225	(904) 456-2286	13217
Sailormen, Inc.	9144 103rd Street	JACKSONVILLE	FL	32210	(1352) 388-3270	13766
TA Operating LLC	1650 County Road 210 W	JACKSONVILLE	FL	32259	(904) 829-3946	11802
Florida Pop, LLC	2120 N Roosevelt Blvd	KEY WEST	FL	33040	(786) 971-0470	13132
Florida Pop, LLC	5011 W Irlo Bronson Memorial	KISSIMMEE	FL	34746	(407) 507-1033	11528
Florida Pop, LLC	3397 South Orange Blossom Trail	KISSIMMEE	FL	34746	(407) 837-4081	12485
Florida Pop, LLC	7541 West Irlo Bronson Memorial Hwy.	KISSIMMEE	FL	34747	(407) 837-4080	12534
Florida Pop, LLC	852 Buenaventura Blvd.	KISSIMMEE	FL	34743	(407) 837-4082	13011
Sailormen, Inc.	324 W Vine St	KISSIMMEE	FL	34741	(407) 846-0828	2348
Action Business Corp.	576 W Hickpoohe	LABELLE	FL	33935	(863) 674-1469	3844
Sailormen, Inc.	121 NW Main Blvd	LAKE CITY	FL	32055	(386) 755-3960	716
Florida Pop, LLC	612 SR-60	LAKE WALES	FL	33853	(863) 638-8550	13263
Florida Pop, LLC	3815 S Florida Ave	LAKELAND	FL	33813	(863) 619-9718	11576
Sailormen, Inc.	2550 US Highway 98 N	LAKELAND	FL	33805	(863) 413-1763	4904
Action Business Corp.	7049 Seacrest Blvd	LANTANA	FL	33462	(561) 585-7861	10323
Florida Pop, LLC	8700 Ulmerton Rd	LARGO	FL	33771	(727) 599-2048	11525
Sailormen, Inc.	3499 W Oakland Park Blvd	LAUDERDALE LAKES	FL	33311	(954) 739-5484	4754
Metro Chicken of Lauderhill Two, LLC	7040 W Commercial Blvd	LAUDERHILL	FL	33319	(754) 900-5508	14287
Metro Chicken of Lauderhill, LLC	7050 W Commercial Blvd	LAUDERHILL	FL	33319	(954) 578-8103	10110
Sailormen, Inc.	613 N 14th St	LEESBURG	FL	34748	(352) 326-3553	2689
Sailormen, Inc.	27700 US-27	LEESBURG	FL	34748	(352) 460-1447	13661

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Action Business Corp.	2710 Lee Blvd	LEHIGH ACRES	FL	33971	(239) 368-3342	3919
Sailormen, Inc.	2123 Ohio Ave N	LIVE OAK	FL	32064	(386) 339-0935	13697
Norsco Management, Inc.	1501 Ohio Ave	LYNN HAVEN	FL	32444	(850) 265-4450	2624
Sailormen, Inc.	812 South 6th Street	MACCLENNY	FL	32063	(904) 710-7811	13407
Sailormen, Inc.	801 W Base St,	MADISON	FL	32340	(1850) 542-3751	14080
TA Operating LLC	2112 Highway 71	MARIANNA	FL	32448	(850) 526-3303	10812
Sailormen, Inc.	2225 W New Haven Ave	MELBOURNE	FL	32904	(321) 768-1776	2885
Sailormen, Inc.	116 W Merritt Island Cswy	MERRITT ISLAND	FL	32952	(321) 452-5200	2500
Florida Pop, LLC	6800 SW 8th St.	MIAMI	FL	33144	(786) 577-5449	13059
POP of Dadeland, Inc	7535 N Kendall Dr	MIAMI	FL	33156	(305) 701-4048	14224
RB Kitchens, LLC	50 W Flagler St	MIAMI	FL	33130	(786) 408-9861	14467
Sailormen, Inc.	5534 NW 7th Ave	MIAMI	FL	33127	(305) 754-8587	2110
Sailormen, Inc.	11205 SW 152nd St	MIAMI	FL	33157	(305) 253-2211	2130
Sailormen, Inc.	2490 NW 79th St	MIAMI	FL	33147	(305) 836-5514	2137
Sailormen, Inc.	1695 NW 103rd St	MIAMI	FL	33147	(305) 835-8805	2323
Sailormen, Inc.	20690 NW 2nd Ave	MIAMI	FL	33169	(305) 653-3440	2563
Sailormen, Inc.	1501 NW 20th St	MIAMI	FL	33142	(305) 325-8286	2647
Sailormen, Inc.	1000 NE 163rd St	MIAMI	FL	33162	(305) 947-3005	4696
Sailormen, Inc.	3285 NW 183rd St	MIAMI GARDENS	FL	33056	(305) 624-9715	2198
Sailormen, Inc.	2496 Blanding Blvd	MIDDLEBURG	FL	32068	(352) 275-1753	12643
Metro Chicken of Miramar, LLC	12421 Miramar Pkwy	MIRAMAR	FL	33027	(954) 300-4395	13843
Florida Pop, LLC	11899 Collier Blvd	NAPLES	FL	34116	(239) 276-6464	12055
Sailormen, Inc.	27101 S Dixie Hwy	NARANJA	FL	33032	(305) 247-2410	5536
Sailormen, Inc.	524 Atlantic Blvd	NEPTUNE BEACH	FL	32266	(904) 249-5722	2465
Florida Pop, LLC	3191 Highway 44	NEW SMYRNA BEACH	FL	32168	(386) 410-1660	12605
Sailormen, Inc.	12100 NW 7th Ave	NORTH MIAMI	FL	33168	(305) 688-0129	2450
Florida Pop, LLC	14920 Tamiami Trail	NORTH PORT	FL	34287	(941) 888-4050	11895
Metro Chicken of Oakland Park, LLC	1300 East Commercial Boulevard	OAKLAND PARK	FL	33334	(954) 533-0970	11934
Florida Pop, LLC	2175 SW Highway 484	OCALA	FL	34473	(352) 484-1800	12050
Florida Pop, LLC	3420 West Silver Springs Blvd.	OCALA	FL	34475	(352) 877-9800	12102
Sailormen, Inc.	1713 S Pine Ave	OCALA	FL	34471	(352) 732-3839	2252
Sailormen, Inc.	10923 W. Colonial Drive	OCOEE	FL	34761	(407) 798-7570	12014
Action Business Corp.	822 NW Park St	OKEECHOBEE	FL	34972	(863) 467-8891	7007
Sailormen, Inc.	2561 Enterprise Rd	ORANGE CITY	FL	32763	(386) 775-3801	3799
Sailormen, Inc.	430 Blanding Blvd	ORANGE PARK	FL	32073	(904) 272-0873	2594
Florida Pop, LLC	4547 South Semoran Blvd	ORLANDO	FL	32822	(407) 207-5726	11630
Florida Pop, LLC	6151 North Orange Blossom Trail	ORLANDO	FL	32810	(407) 293-3852	11808
Florida Pop, LLC	1506 McCoy Road	ORLANDO	FL	32809	(321) 418-1200	12052
Florida Pop, LLC	2663 N Hiawassee Rd	ORLANDO	FL	32818	(321) 430-8660	12079
POP of Florida Mall, Inc.	8001 S Orange Blossom Trail FC04	ORLANDO	FL	32809	321-204-4188	13838
Sailormen, Inc.	3981 Columbia St	ORLANDO	FL	32805	(407) 293-1977	166
Sailormen, Inc.	5245 W Colonial Dr	ORLANDO	FL	32808	(407) 299-6150	2186
Sailormen, Inc.	6725 W Sand Lake Rd	ORLANDO	FL	32819	(407) 649-0509	2187
Sailormen, Inc.	45 N Orange Blossom Trl	ORLANDO	FL	32805	(407) 843-4343	2250
Sailormen, Inc.	5700 Lake Underhill Rd	ORLANDO	FL	32807	(407) 275-3110	2299
Sailormen, Inc.	1035 Lee Rd	ORLANDO	FL	32810	(407) 647-3728	2606
Sailormen, Inc.	12131 S Orange Blossom Trl	ORLANDO	FL	32837	(407) 851-5656	4261
Sailormen, Inc.	5760 S Orange Blossom Trl	ORLANDO	FL	32839	(407) 851-7470	8981
Sailormen, Inc.	12001 East Colonial Road	ORLANDO	FL	32826	(407) 273-0570	11707
Sailormen, Inc.	230 West Mitchell Hammock Road	OVIEDO	FL	32765	(407) 278-0577	12649
Sailormen, Inc.	4538 US 90 West	PACE	FL	32571	(850) 619-1563	13001
Sailormen, Inc.	710 S State Road 19	PALATKA	FL	32177	(904) 328-2282	4262
Sailormen, Inc.	175 South Highway 17 E	PALATKA	FL	32131	(386) 983-1118	12679

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Florida Pop, LLC	6130 State Hwy 100 E	PALM COAST	FL	32137	(386) 387-3311	13264
Norsco Management, Inc.	1302 W Hwy 98	PANAMA CITY	FL	32401	(850) 785-8845	2555
Norsco Management, Inc.	2711 Highway 231 North	PANAMA CITY	FL	32405	(850) 257-5465	11982
Metro Chicken of Pembroke Pines, LLC	1450 N. University Drive	PEMBROKE PINES	FL	33024	(954) 374-8404	12193
POP OF PEMBROKE, INC.	11401 Pines Blvd #490	PEMBROKE PINES	FL	33026	(754) 202-5909	13758
POP of Cordova, Inc.	5100 N 9th Ave. #J900	PENSACOLA	FL	32504	(850) 331-6866	14420
Sailormen, Inc.	3411 N Pace Blvd	PENSACOLA	FL	32505	(850) 438-1688	2049
Sailormen, Inc.	814 E Cervantes St	PENSACOLA	FL	32501	(850) 432-3407	2086
Sailormen, Inc.	711 N Navy Blvd	PENSACOLA	FL	32507	(850) 455-1430	2175
Sailormen, Inc.	350 E Nine Mile Rd	PENSACOLA	FL	32514	(850) 478-5258	2762
Sailormen, Inc.	4511 Saufley Field Rd	PENSACOLA	FL	32526	(850) 382-7661	12573
Sailormen, Inc.	6401 North 9th Ave	PENSACOLA	FL	32504	(850) 572-7812	13183
Sailormen, Inc.	2850 W 9 Mile Rd	PENSACOLA	FL	32534	(850) 332-1516	13603
Sailormen, Inc.	2159 S Byron Butler Pkwy	PERRY	FL	32348	(850) 843-0728	12677
Sailormen, Inc.	5950 Park Blvd N	PINELLAS PARK	FL	33781	(727) 545-4903	4901
Florida Pop, LLC	201 W Alexander St	PLANT CITY	FL	33563	(813) 752-0503	11577
Sailormen, Inc.	2005 S Frontage Rd	PLANT CITY	FL	33563	(813) 757-9742	2939
Florida Pop, LLC	1046 Cypress Pkwy	POINCIANA	FL	34759	(407) 847-4010	11612
Metro Chicken of Pompano, LLC	3051 W Atlantic Blvd	POMPANO BEACH	FL	33069	(954) 973-6001	10828
Sailormen, Inc.	1678 Taylor Road	PORT ORANGE	FL	32128	(386) 767-1213	11853
Florida Pop, LLC	190 SW Port St Lucie Blvd	PORT ST. LUCIE	FL	34984	(772) 361-8500	11844
Sailormen, Inc.	9025 S. US Highway 1	PORT ST. LUCIE	FL	34952	(772) 252-5560	13565
Florida Pop, LLC	24471 Sandhill Blvd.	PUNTA GORDA	FL	33983	(941) 676-9010	12604
Sailormen, Inc.	1302 West Jefferson Street	QUINCY	FL	32351	(850) 901-4019	12571
Florida Pop, LLC	10551 Big Bend Road	RIVERVIEW	FL	33579	(813) 672-4939	11629
Action Business Corp.	78 Blue Heron Blvd W	RIVIERA BEACH	FL	33404	(561) 841-8551	4549
Florida Pop, LLC	4658 State Route 46	SANFORD	FL	32771	(321) 926-1400	11942
Sailormen, Inc.	2660 S Hwy 17-92	SANFORD	FL	32771	(407) 321-8883	2804
Sailormen, Inc.	820 N Washington Blvd	SARASOTA	FL	34236	(941) 365-4696	2317
Florida Pop, LLC	2709 US Hwy 27 S	SEBRING	FL	33870	(863) 658-4868	12370
Florida Pop, LLC	1118 W. MLK Blvd	SEFFNER	FL	33584	(813) 793-2022	12054
TA Operating LLC	11706 Tampa Gateway Blvd	SEFFNER	FL	33584	(813) 262-1560	7134
Sailormen, Inc.	6800 Red Rd	SOUTH MIAMI	FL	33143	(786) 783-3470	13646
Florida Pop, LLC	4493 Commercial Way	SPRING HILL	FL	34606	(352) 597-7101	8495
Florida Pop, LLC	600 34th Street North	ST. PETERSBURG	FL	33713	(727) 440-5400	12545
Sailormen, Inc.	6329 Dr. ML King Jr Street N	ST. PETERSBURG	FL	33702	(727) 362-7502	14214
Sailormen, Inc.	1050 S Walnut St	STARKE	FL	32091	(904) 964-5418	4214
Action Business Corp.	6860 South Kanner Hwy	STUART	FL	34997	(772) 266-8995	12017
Florida Pop, LLC	3763 Sun City Center Blvd	SUN CITY CENTER	FL	33573	(813) 633-4275	11894
POP OF SAWGRASS, INC	12801 W Sunrise Blvd	SUNRISE	FL	33323	(754) 752-6545	14003
Sailormen, Inc.	813 Lake Bradford Rd	TALLAHASSEE	FL	32304	(850) 576-7474	918
Sailormen, Inc.	491 W Tennessee St	TALLAHASSEE	FL	32301	(850) 224-0015	2272
Sailormen, Inc.	3511 Thomasville Rd	TALLAHASSEE	FL	32309	(850) 668-0568	2895
Sailormen, Inc.	2996 Apalachee Pkwy	TALLAHASSEE	FL	32301	(850) 556-0228	12642
Sailormen, Inc.	3700 N. Monroe St.,	TALLAHASSEE	FL	32303-2741	850-391-8199	14213
Florida Pop, LLC	14901 N Florida Ave	TAMPA	FL	33613	(813) 264-4711	8534
Florida Pop, LLC	8315 W Hillsborough Ave	TAMPA	FL	33615	(813) 885-6578	11526
Florida Pop, LLC	5410 Staley Drive	TAMPA	FL	33610	(813) 565-9001	13244
Sailormen, Inc.	2619 W Waters Ave	TAMPA	FL	33614	(813) 932-3071	2255
Sailormen, Inc.	2337 W Green St	TAMPA	FL	33607	(813) 253-5450	2265
Sailormen, Inc.	2201 E Hillsborough Ave	TAMPA	FL	33610	(813) 239-1922	4723
Sailormen, Inc.	5156 S Dale Mabry Hwy	TAMPA	FL	33611	(813) 831-5873	4962
Sailormen, Inc.	2216 E Fletcher Ave	TAMPA	FL	33612	(813) 979-1936	5321

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Sailormen, Inc.	2701 E Busch Blvd	TAMPA	FL	33612	(813) 935-4789	8782
Sailormen, Inc.	2062 State Road 19	TAVARES	FL	32778	(352) 253-7000	13765
Pop Investments, LLC.	3655 Cheney Highway	TITUSVILLE	FL	32780	(321) 577-0220	13660
Florida Pop, LLC	1110 US 1	VERO BEACH	FL	32960	(772) 494-1900	12209
TA Operating LLC	8909 20th St	VERO BEACH	FL	32966	(772) 562-1791	10810
Florida Pop, LLC	5875 NW 36th Street	VIRGINIA GARDENS	FL	33166	(786) 605-5450	12455
Legacy ASI, LLC	28014 Wesley Chapel Blvd	WESLEY CHAPEL	FL	33543	(813) 388-9165	12083
Florida Pop, LLC	725 Palm Bay Road, NE	WEST MELBOURNE	FL	32904	(321) 270-3000	12051
Action Business Corp.	1416 S Military Trl	WEST PALM BEACH	FL	33415	(561) 963-6119	4212
Action Business Corp.	2825 N Military Trl	WEST PALM BEACH	FL	33409	(561) 689-7767	8733
TA Operating LLC	I-75 & Route 44	WILDWOOD	FL	34785	(352) 748-2501	4659
Sailormen, Inc.	427 West Noble Avenue	WILLISTON	FL	32696	(352) 441-9112	13582
Sailormen, Inc.	25 6th St SW	WINTER HAVEN	FL	33880	(863) 293-2388	4806
Legacy Hard Rock QSR LLC	7441 Gall Blvd	ZEPHYRHILLS	FL	33541	(813) 788-3267	11502
FUNKY CHICKEN II, LLC	3462 Baker Road	ACWORTH	GA	30101	(678) 402-6237	13325
HZ Ops Holdings, Inc.	1401 S Slappey Blvd	ALBANY	GA	31701	(229) 436-2353	4443
Sailormen, Inc.	606 S. Pierce Street	ALMA	GA	31510	(912) 208-7842	13993
FUNKY CHICKEN - ALPHARETTA, LLC	1050 Ridgeland Pkwy	ALPHARETTA	GA	30004	470-289-7160	13910
Premier Cajun Kings, LLC	3343 Old Milton Pkwy	ALPHARETTA	GA	30005	(470) 375-3039	7037
QFC Foods Inc LLC	1145 lamar Blvd E	AMERICUS	GA	31709	(229) 268-9644	13999
12248 Restaurant LLC	3160 Atlanta Highway	ATHENS	GA	30606	(706) 247-5414	12248
2105 Restaurant, LLC	1125 Prince Ave	ATHENS	GA	30606	(706) 549-7461	2105
Funky Chicken, LLC	130 McClung Road	ATHENS	GA	30601	(770) 406-8212	12801
GPS Hospitality Ventures, LLC	2767 Clairmont Rd NE	ATLANTA	GA	30329	(404) 201-6932	192
GPS Hospitality Ventures, LLC	683 Boulevard NE	ATLANTA	GA	30308	(404) 492-5988	2070
GPS Hospitality Ventures, LLC	4555 Roswell Rd	ATLANTA	GA	30342	(404) 201-6935	5973
MACK II, Inc.	6000 South Terminal Pkwy	ATLANTA	GA	30320	(404) 530-3298	11583
POP OF CUMBERLAND, INC.	2860 - Cumberland Mall SE	ATLANTA	GA	30339-5119	678-785-9041	14225
Tara Boulevard Restaurant Corp.	515 Lee St SW	ATLANTA	GA	30310	(404) 753-1280	2108
Tara Boulevard Restaurant Corp.	610 Cascade Ave SW	ATLANTA	GA	30310	(404) 758-2312	2113
Tara Boulevard Restaurant Corp.	839 Cleveland Avenue SW	ATLANTA	GA	30315	(404) 766-0170	4522
Tara Boulevard Restaurant Corp.	3519 Camp Creek Pkwy	ATLANTA	GA	30344	(404) 344-8808	10790
Tara Boulevard Restaurant Corp.	1211 Moreland Ave SE	ATLANTA	GA	30316	(404) 627-2790	11405
Tara Boulevard Restaurant Corp.	3349 MLK Jr Dr	ATLANTA	GA	30331	(470) 823-4811	12574
MACK II, Inc.	11700 Spine Road	ATLANTA, GA	GA	30320	(404) 768-2799	3846
MACK II, Inc.	9700 Spine Road	ATLANTA, GA	GA	30320	(404) 763-1444	4625
POP of Augusta, Inc.	3450 Wrightsboro Rd	AUGUSTA	GA	30909	706-702-8170	14309
RRG, Inc.	450 Walton Way	AUGUSTA	GA	30901	(706) 722-5392	4423
RRG, Inc.	3209 Deans Bridge Rd	AUGUSTA	GA	30906	(706) 790-9426	4424
RRG, Inc.	2802 Wrightsboro Rd	AUGUSTA	GA	30909	(706) 733-0843	4426
GPS Hospitality Ventures, LLC	1830 E West Connector	AUSTELL	GA	30106	(678) 335-6997	5656
Sailormen, Inc.	1414 Tallahassee Hwy	BAINBRIDGE	GA	39819	(229) 205-6296	13362
Sailormen, Inc.	600 W Parker St	BAXLEY	GA	31513	(912) 500-4137	13992
Funky Chicken, LLC	37 Bob Head Street	BLAIRSVILLE	GA	30512	(706) 745-7056	13130
Funky Chicken III, LLC	30 Cook St	BLUE RIDGE	GA	30513	706-927-5030	13939
Funky Chicken, LLC	GA Highway 53	BRASELTON	GA	30517	(706) 684-3336	13576
Funky Chicken, LLC	95 US HWY 27	BREMEN	GA	30110	(470) 238-6830	13125
Sailormen, Inc.	3319 Altama Ave	BRUNSWICK	GA	31520	(912) 265-0064	927
Sailormen, Inc.	1817 Glynn Ave	BRUNSWICK	GA	31520	(912) 267-0641	2537
Sailormen, Inc.	4933 New Jesup Hwy	BRUNSWICK	GA	31520	(912) 577-7028	12641
Funky Chicken, LLC	Nelson Brogdon Blvd (GA Hwy 20)	BUFORD	GA	30153	(678) 765-0827	12806
Funky Chicken - Buford Dr, LLC	2925 Buford Dr Suite 1605	BUFORD GA	GA	30519	(470) 655-1287	13970
Sailormen, Inc.	501 North Highway 49	BYRON	GA	31008	(478) 235-7447	13522

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Sailormen, Inc.	397 US 84	CAIRO	GA	39828	(229) 536-5579	13739
GPS Hospitality Ventures, LLC	683 Hwy 53 Southeast	CALHOUN	GA	30701	(706) 400-6352	11702
Funky Chicken, LLC	540 Riverstone Parkway	CANTON	GA	30114	(770) 224-6524	12797
Tara Boulevard Restaurant Corp.	1517 South HIghway 27	CARROLLTON	GA	30117	(678) 890-1230	12575
Funky Chicken, LLC	603 Martin Luther King Jr Drive	CARTERSVILLE	GA	30121	(470) 888-2584	13128
TA Operating LLC	981 Cassville White Rd NE	CARTERSVILLE	GA	30121	(770) 607-8885	4954
Funky Chicken, LLC	302 N Main Street	CEDARTOWN	GA	30125	(678) 901-0701	13140
Tara Boulevard Restaurant Corp.	5831 Campbellton Road	CITY OF SOUTH FULTON	GA	30331	404-458-6117	14255
Sailormen, Inc.	8816 US 301	CLAXTON	GA	30417	(904) 431-8202	13000
Sailormen, Inc.	174 E Dykes St	COCHRAN	GA	31014	(478) 395-4472	14208
Tara Boulevard Restaurant Corp.	6125 Old National Hwy	COLLEGE PARK	GA	30349	(770) 996-6500	11417
11132 Restaurant, LLC	4501 River Rd	COLUMBUS	GA	31904	(706) 494-5900	11132
2747 Restaurant, LLC	2340 Wynnton Rd	COLUMBUS	GA	31906	(706) 322-5950	2747
QFC Foods Inc LLC	6801 Flat Rock Rd	COLUMBUS	GA	31909	(762) 583-1741	13682
QFC Foods Inc LLC	4236 Buena Vista Rd	COLUMBUS	GA	31907	(706) 507-4300	13701
Soar C&B, LLC	30463 US-441	COMMERCE	GA	30529	(706) 335-4625	12236
Tara Boulevard Restaurant Corp.	1638 Highway 138 SE	CONYERS	GA	30013	(770) 602-1637	10658
Funky Chicken, LLC	525 Old Historic US-441	CORNELIA	GA	30531	(706) 778-0118	12802
Funky Chicken, LLC	3248 Highway 278	COVINGTON	GA	30014	(470) 444-1052	12803
Funky Chicken, LLC	4210 Salem Rd	COVINGTON	GA	30016	(470) 205-0948	14280
FUNKY CHICKEN II, LLC	5945 Bethelview Road	CUMMING	GA	30040	(470) 239-8634	13335
Funky Chicken, LLC	Browns Bridge, Bridgetowne	CUMMING	GA	30028	470-239-5436	14260
Premier Cajun Kings, LLC	985 Market Place Blvd	CUMMING	GA	30041	(470) 297-8113	7036
FUNKY CHICKEN - DALLAS, LLC	8610 Dallas Acworth Hwy	DALLAS	GA	30132	470-524-0073	14002
GPS Hospitality Ventures, LLC	1247 N Glenwood Avenue	DALTON	GA	30721	(706) 400-6355	11807
Funky Chicken, LLC	429 Power Center Drive	DAWSONVILLE	GA	30534	(706) 531-0099	13253
Tara Boulevard Restaurant Corp.	3506 Memorial Dr	DECATUR	GA	30032	(404) 289-5229	2587
Tara Boulevard Restaurant Corp.	2665 Wesley Chapel Rd	DECATUR	GA	30034	(404) 286-8889	8805
Tara Boulevard Restaurant Corp.	2578 Candler Rd	DECATUR	GA	30032	(404) 381-3330	10354
Tara Boulevard Restaurant Corp.	5220 Buford Highway	DORAVILLE	GA	30340	(770) 559-1216	13301
Tara Boulevard Restaurant Corp.	9541 Highway 5	DOUGLASVILLE	GA	30135	(678) 303-4667	11262
Tara Boulevard Restaurant Corp.	5753 Fairburn Rd	DOUGLASVILLE	GA	30134	(678) 766-1948	11404
Sailormen, Inc.	1101 Brookhaven Drive	DUBLIN	GA	31021	(478) 484-0463	13307
Funky Chicken, LLC	4280 Pleasant Hill Rd.	DULUTH	GA	30096	(470) 375-3274	12807
GPS Hospitality Ventures, LLC	1635 Pleasant Hill Rd	DULUTH	GA	30096	(770) 246-2223	3287
Sailormen, Inc.	16th Street & Oak Street	EASTMAN	GA	31023	(478) 341-0032	14216
HZ Ops Holdings, Inc.	100 E Walnut St	EATONTON	GA	31024	(706) 484-9884	4448
Funky Chicken, LLC	2990 Anvil Block Road	ELLENWOOD	GA	30294	(404) 228-2064	12804
FUNKY CHICKEN - ELIJAY LLC	276 Highland Crossing South	ELLIJAY	GA	30536	(470) 344-3365	14259
Tara Boulevard Restaurant Corp.	242 Banks Xing	FAYETTEVILLE	GA	30214	(770) 460-5053	10524
FUNKY CHICKEN II, LLC	3474 Winder Highway	FLOWERY BRANCH	GA	30542	(678) 696-8136	13395
Sailormen, Inc.	150 North Lee St	FORSYTH	GA	31029	(478) 993-6643	14299
A.A.F.E.S.	(Military Post Access Required) 2650 Dixie Road	FORT BENNING	GA	31905	(706) 685-9645	11699
A.A.F.E.S.	(Military Post Access Required) 3rd Ave	FORT GORDON	GA	30905	(706) 772-9742	4589
A.A.F.E.S.	(Military Post Access Required) A.A.F.E.S Bldg, 703 Gulick Ave	FORT STEWART	GA	31314	(912) 368-0134	2616
2102 Restaurant, LLC	821 Jesse Jewell Pkwy SW	GAINESVILLE	GA	30501	(770) 534-1778	2102
Sailormen, Inc.	4818 Augusta Road	GARDEN CITY	GA	31408	(912) 250-9266	13243
Sailormen, Inc.	105 Lite-N-Tie Rd.	GRAY	GA	31032	(478) 744-1514	13022
Tara Boulevard Restaurant Corp.	1411 Georgia Highway 16 W	GRIFFIN	GA	30223	(770) 412-1603	11650
RRG, Inc.	422 Lewiston Rd	GROVETOWN	GA	30813	(706) 303-1928	13866
PSP – PLC 18 LLC	72 E Franklin St	HARTWELL	GA	30643	706-376-1204	13886
Sailormen, Inc.	68 West Coffee Street	HAZLEHURST	GA	31539	(912) 500-9895	13207

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RRG, Inc.	2491 Tobacco Road	HEPHZIBAH	GA	30815	(706) 793-3126	4425
Sailormen, Inc.	615 E Oglethorpe Ave (State Rd 84)	HINESVILLE	GA	31313	(912) 876-6776	3593
GPS Hospitality Ventures, LLC	5329 Wendy Bagwell Pkwy	HIRAM	GA	30141	(678) 335-6985	11281
Sailormen, Inc.	419 S Church St,	HOMERVILLE	GA	31634	(912) 782-0330	14083
Funky Chicken, LLC	1860 Highway 53 West	JASPER	GA	30143	(470) 210-1440	12805
Sailormen, Inc.	755 N 1st St	JESUP	GA	31545	(912) 403-9018	13457
Tara Boulevard Restaurant Corp.	6553 Tara Blvd	JONESBORO	GA	30236	(770) 477-8084	4804
Paragon Pinnacle Restaurant Group, LLC	1430 Barrett Pkwy	KENNESAW	GA	30152	(470) 689-1231	12856
TA Operating LLC	1105 E King Ave	KINGSLAND	GA	31548	(912) 882-3111	11122
FUNKY CHICKEN II, LLC	1511 Lafayette Parkway	LAGRANGE	GA	30241	(706) 756-1685	13319
TA Operating LLC	6901 Lake Park Bellville Rd	LAKE PARK	GA	31636	(229) 559-5113	11568
GPS Hospitality Ventures, LLC	290 Grayson Hwy	LAWRENCEVILLE	GA	30046	(678) 336-6438	11179
Lilburn Restaurants, LLC	4123 Lawrenceville Hwy NW	LILBURN	GA	30047	(678) 380-5776	7152
Tara Boulevard Restaurant Corp.	4865 Stone Mountain Hwy	LILBURN	GA	30047	(678) 344-4764	7109
GPS Hospitality Ventures, LLC	608 Thornton Rd	LITHIA SPRINGS	GA	30122	(770) 246-2246	11317
Tara Boulevard Restaurant Corp.	3001 Panola Rd	LITHONIA	GA	30038	(770) 987-3484	5660
Funky Chicken, LLC	290 Lee Byrd Rd	LOGANVILLE	GA	30052	(678) 694-8438	13197
RRG, Inc.	102 US Highway 1 Byp S	LOUISVILLE	GA	30434	(478) 625-9479	4429
FUNKY CHICKEN II, LLC	2120 Lovejoy Road	LOVEJOY	GA	30228	470-713-5161	13883
GPS Hospitality Ventures, LLC	6077 Mableton Pkwy SW	MABLETON	GA	30126	(770) 206-1322	4005
Sailormen, Inc.	742 Shurling Dr	MACON	GA	31211	(478) 741-4422	4573
Sailormen, Inc.	3246 Mercer University Dr	MACON	GA	31204	(478) 742-3033	4710
Sailormen, Inc.	5590 Thomaston Rd Macon,	MACON	GA	31220	(478) 314-3319	13848
Sailormen, Inc.	3980 Northside Dr Macon	MACON	GA	31210	(478) 309-0800	13937
TA Operating LLC	2021 Eatonton Rd	MADISON	GA	30650	(706) 342-4176	4324
Funky Chicken, LLC	1101 Powder Springs St	MARIETTA	GA	30064	(678) 401-6988	13489
GPS Hospitality Ventures, LLC	2691 Windy Hill Rd SE	MARIETTA	GA	30067	(770) 246-2210	3121
Tara Boulevard Restaurant Corp.	159 Cobb Pkwy S	MARIETTA	GA	30060	(770) 420-8800	10562
RRG, Inc.	431 S Belair Rd	MARTINEZ	GA	30907	(706) 868-9991	4427
Tara Boulevard Restaurant Corp.	908 Old Industrial Boulevard	MCDONOUGH	GA	30253	(678) 782-7608	11651
Sailormen, Inc.	2401 N Columbia St	MILLEDGEVILLE	GA	31061	(478) 387-2630	13404
RRG, Inc.	315 Highway 25 North	MILLEN	GA	30442	(478) 982-1272	4449
Bareenbanu, Inc.	955 E Spring St	MONROE	GA	30655	(770) 266-0025	10878
Tara Boulevard Restaurant Corp.	6185 Jonesboro Rd,	MORROW	GA	30260	678-422-7912	13958
Tara Boulevard Restaurant Corp.	1435 Hwy 34	NEWNAN	GA	30265	(678) 673-6760	12628
GPS Hospitality Ventures, LLC	7050 Jimmy Carter Blvd	NORCROSS	GA	30092	(770) 246-2244	10493
QFC Foods Inc LLC	103 Lexington Cir	PEACHTREECITY	GA	30269	(470) 781-3130	14007
Sailormen, Inc.	1508 Sam Nunn Boulevaard	PERRY	GA	31069	(478) 224-4244	12676
Sailormen, Inc.	1022 US-80	POOLER	GA	31322	(912) 990-2510	13482
TA Operating LLC	4401 US Highway 17	RICHMOND HILL	GA	31324	(912) 756-3381	8216
ABP Investment Group, LLC	362 South Columbia Avenue	RINCON	GA	31326	(912) 295-3955	12006
Tara Boulevard Restaurant Corp.	6717 Highway 85	RIVERDALE	GA	30274	(770) 997-7104	2107
Funky Chicken, LLC	100 Felton Dr.	ROCKMART	GA	30153	(678) 685-4690	12819
FUNKY CHICKEN II, LLC	1603 Turner McCall Blvd	ROME	GA	30161	(762) 254-1091	13885
Funky Chicken, LLC	2436 Shorter Ave	ROME	GA	30165	(706) 528-4332	13124
Premier Cajun Kings, LLC	10777 Alpharetta Hwy	ROSWELL	GA	30076	(470) 709-5028	8849
A.A.F.E.S.	(Military Post Access Required) 931B Duncan Avenue	SAVANNAH	GA	31304	(912) 459-0085	10311
Sailormen, Inc.	605 Martin Luther King Jr Blvd	SAVANNAH	GA	31401	(912) 233-1294	2048
Sailormen, Inc.	2514 Bull St	SAVANNAH	GA	31401	(912) 234-8028	2256
Sailormen, Inc.	2060 E Victory Dr	SAVANNAH	GA	31404	(912) 238-0420	2366
QFC Foods Inc LLC	95 Fischer Crossing Boulevard Road	SHARPSBURG	GA	30277	(770) 755-9234	13227
GPS Hospitality Ventures, LLC	3350 S Cobb Dr SE	SMYRNA	GA	30080	(770) 206-1321	11090
GPS Hospitality Ventures, LLC	2330 Ronald Reagan Pkwy	SNELLVILLE	GA	30078	(770) 246-2221	3535

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Boro Chic Foods, Inc.	536 Fair Rd	STATESBORO	GA	30458	(912) 681-1078	2482
Tara Boulevard Restaurant Corp.	5557 N Henry Blvd	STOCKBRIDGE	GA	30281	(770) 506-0514	10683
FUNKY CHICKEN II, LLC	Mountain Industrial Blvd & Greer Circle	STONE MOUNTAIN	GA	30083	(470) 545-0719	13394
Tara Boulevard Restaurant Corp.	4815 Redan Rd	STONE MOUNTAIN	GA	30088	(404) 297-8503	8806
Tara Boulevard Restaurant Corp.	5064 Memorial Drive	STONE MOUNTAIN	GA	30083	(404) 766-2727	13336
Funky Chicken, LLC	2725 Farmstead Way	SUWANEE	GA	30042	(470) 497-5667	13390
Swainsboro Chic Foods, LLC.	323 S Main St	SWAINSBORO	GA	30401	(478) 268-4103	13534
THOMASTON CHIC FOODS, LLC.	1013 US-19 North	THOMASTON	GA	30286	(706) 938-1717	13934
Sailormen, Inc.	2525 E Pinetree Blvd	THOMASVILLE	GA	31792	(229) 558-9008	4624
RRG, Inc.	651 Main St	THOMSON	GA	30824	(706) 595-9907	4430
GPS Hospitality Ventures, LLC	3189 Tucker Norcross Rd	TUCKER	GA	30084	(770) 206-1326	2676
GPS Hospitality Ventures, LLC	3896 Lavista Rd	TUCKER	GA	30084	(770) 246-2211	11687
GPS Hospitality Ventures, LLC	4750 Jonesboro Road	UNION CITY	GA	30291	(678) 335-6987	12308
Sailormen, Inc.	2119 Bemiss Rd	VALDOSTA	GA	31602	(229) 249-8330	4574
Sailormen, Inc.	1765 Norman Drive Valdosta,	VALDOSTA	GA	31601	(229) 316-3005	13847
Sailormen, Inc.	3101 E 1st St	VIDALIA	GA	30474	(912) 386-4445	11233
HZ Ops Holdings, Inc.	1515 E Union St	VIENNA	GA	31092	(229) 268-9644	4437
FUNKY CHICKEN II, LLC	100 Hickory Level Road	VILLA RICA	GA	30180	(770) 462-1029	13488
A.A.F.E.S.	(Military Post Access Required) 982 Macon St	WARNER ROBINS	GA	31098	(478) 929-0690	11353
Sailormen, Inc.	744 Russell Pkwy	WARNER ROBINS	GA	31088	(478) 929-4448	4000
Sailormen, Inc.	716 Lake Joy Rd.	WARNER ROBINS	GA	31088	(478) 342-2889	13122
Sailormen, Inc.	2300 Watson Blvd	WARNER ROBINS	GA	31088	(478) 796-0989	13218
Sailormen, Inc.	2106 Memorial Drive	WAYCROSS	GA	31501	(912) 285-1010	11927
Sailormen, Inc.	1610 South Georgia Parkway West	WAYCROSS	GA	31503	(912) 387-2600	13533
RRG, Inc.	534 S Liberty St	WAYNESBORO	GA	30830	(706) 554-9951	4431
10843 Restaurant, LLC	126 E May St	WINDER	GA	30680	(678) 963-5471	10843
Funky Chicken, LLC	9490 Alabama Road (GA-92)	WOODSTOCK	GA	30188	(770) 635-7248	13487
A.A.F.E.S.	7th & Chicago APO AP 964543, Anderson Air Force Base	GUAM	GU		(214) 312-2661	10340
Global Food Services, LLC	Main Exchange (Nexcom) NS Guam, Tamuning	GUAM	GU		(671) 647-1531	7328
Pop's, Inc.	Pearl Harbor Mall - Building 631 4275 Radford Dr	HONOLULU	HI	96818	(808) 422-8440	7264
Pop's, Inc.	645 Kapahulu Avenue	HONOLULU	HI	96815	(808) 737-7010	11474
Pop's, Inc.	1617 Dillingham Blvd	HONOLULU	HI	96817	(808) 841-4285	13745
A.A.F.E.S.	(Military Post Access Required) Hickham Food Court Bldg 1232	JOINT BASE PEARL HARBOR-HICKAM	HI	96853	(808) 422-4425	4859
Pop's, Inc.	95-656 Lanikuhana Avenue	MILILANI	HI	96789	(808) 623-1731	11839
Pop's, Inc.	370 Kamehameha Highway	PEARL CITY	HI	96782	(808) 200-0893	12141
A.A.F.E.S.	1130 Kolekole Ave. Bldg. 2606 (military post access required)	SCHOFIELD BARRACKS	HI	96857	(808) 892-4960	3056
Pop's, Inc.	94-050 Farrington Hwy, Space E3-1	WAIPAHU	HI	96797	(808) 678-3550	8635
Jam Equities of Altoona, LLC	3831 8th St SW	ALTOONA	IA	50009	(515) 967-6313	11337
Jam Equities of Blairs Ferry, LLC	370 Blairs Ferry Road NE	CEDAR RAPIDS	IA	52405	(319) 899-6846	11950
Jam Equities of E Ave, LLC	3401 E. Avenue NW	CEDAR RAPIDS	IA	52402	(319) 200-2130	12130
Jam Equities of Coralville, LLC	750 Coral Ridge Avenue	CORALVILLE	IA	52241	(319) 625-2240	12240
Eat Out Now, Inc.	3440 W Broadway	COUNCIL BLUFFS	IA	51501	(712) 388-0738	5273
HZ Ops Holdings, Inc.	3906 N. Marquette Street	DAVENPORT	IA	52806	(563) 888-5990	12254
Jam Equities of Merle Hay, LLC	4140 Merle Hay Rd	DES MOINES	IA	50310	(515) 251-7670	10342
Jam Equities of SE 14th, LLC	6230 SE 14th St	DES MOINES	IA	50320	(515) 285-1900	10628
Jam Equities of Dubuque, LLC	4825 Asbury Rd	DUBUQUE	IA	52002	(563) 845-0167	12366
Eat Out Now II, LLC	801 Hamilton Boulevard	SIOUX CITY	IA	51103	(712) 454-5960	12506
Eat Out Now II, LLC	4202 South York Street	SIOUX CITY	IA	51106	(712) 454-5954	12508
Jam Equities of Waterloo, LLC	4015 Lowes Blvd	WATERLOO	IA	50701	(319) 234-2393	10694
Swiars-Fairview, LLC	8840 W Fairview Ave	BOISE	ID	83704	(208) 376-1266	2362
Swiars-Eagle, LLC	3671 East Fairview Avenue	MERIDIAN	ID	83642	(208) 855-9271	12121

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A.A.F.E.S.	(Military Post Access Required) 625 Gunfighter Ave	MOUNTAIN HOME AFB	ID	83648	(208) 832-4813	4244
Norcal Cajun Foods II Inc.	1325 North Happy Valley Road	NAMPA	ID	83687	(208) 899-4020	11849
Elite Cajun Foods, LLC	767 N. Neufeld Lane	POST FALLS	ID	83854	(208) 981-0253	12494
Zubha POP Foods, LLC.	691 W. Lake Street	ADDISON	IL	60101	(331) 642-7218	12126
HZ Ops Holdings, Inc.	2390 Homer M Adams Pkwy	ALTON	IL	62002	(618) 462-6702	3801
Khowaja Brothers, LLC	483 E Route 173	ANTIOCH	IL	60002	(847) 395-0099	10705
HZ Ops Holdings, Inc.	7 W Dundee Rd	ARLINGTON HEIGHTS	IL	60004	(847) 398-7733	2119
HZ Ops Holdings, Inc.	4427 Fox Valley Center Dr	AURORA	IL	60504	(630) 898-4964	2856
HZ Ops Holdings, Inc.	1382 Butterfield Rd	AURORA	IL	60505	(331) 425-8911	12548
HZ Ops Holdings, Inc.	5750 Belleville Crossing St	BELLEVILLE	IL	62226	(618) 277-1307	12759
ARPS of Bensenville, Inc.	511 West Irving Park Road	BENSENVILLE	IL	60106	(630) 595-6333	12069
AP Illinois Management LLC	6935 Cermak Rd	BERWYN	IL	60402	(708) 484-2737	2631
Zubha POP Foods, LLC.	7135 Ogden Ave	BERWYN	IL	60402	708-593-5611	13812
Food Movers Two Limited Partnership	405 W Army Trail Rd	BLOOMINGDALE	IL	60108	(630) 893-1070	3002
HZ Ops Holdings, Inc.	1803 W Market St	BLOOMINGTON	IL	61701	(309) 829-7988	8214
HZ Ops Holdings, Inc.	2005 E Empire St	BLOOMINGTON	IL	61704	(309) 662-6547	10142
Cajun Style Fast Food, Inc.	12100 Western Ave	BLUE ISLAND	IL	60406	(708) 597-3401	2584
HZ Ops Holdings, Inc.	257 S Bolingbrook Dr	BOLINGBROOK	IL	60440	(630) 759-0037	3081
Bradley QSR, Inc.	1250 N Kinzie Ave	BRADLEY	IL	60915	(815) 401-5662	13503
Lima QSR Corp.	545 S Kennedy Dr	BRADLEY	IL	60915	(815) 802-8040	11356
HZ Ops Holdings, Inc.	9001 S Harlem Ave	BRIDGEVIEW	IL	60455	(708) 599-6275	2387
Burbank Chicken, LLC	4809 W 77th St	BURBANK	IL	60459	(708) 423-7744	2556
Cal City Investment Group, Inc.	4 Sibley Blvd	CALUMET CITY	IL	60409	(708) 832-2433	5789
Kassam Enterprise, Inc.	1999 Sibley Blvd	CALUMET CITY	IL	60409	(708) 862-9900	2063
HZ Ops Holdings, Inc.	500 East Walnut Street	CARBONDALE	IL	62901	(618) 490-1636	11926
HZ Ops Holdings, Inc.	2180 Randall Rd	CARPENTERSVILLE	IL	60110	(847) 551-1843	10616
Khowaja Brothers, LLC	40 S Western Ave.	CARPENTERSVILLE	IL	60110	(224) 293-2154	12941
HZ Ops Holdings, Inc.	910 W Bloomington Rd	CHAMPAIGN	IL	61821	(217) 954-1650	11548
103rd Street Chicken, LLC	616 E 103rd St	CHICAGO	IL	60628	(773) 468-3838	2574
Americas Best Chicken Inc.	2556 S California Ave	CHICAGO	IL	60608	(773) 376-6765	2367
AP Illinois Management LLC	10331 S Kedzie Ave	CHICAGO	IL	60655	(773) 779-2200	2423
AP Illinois Management LLC	7250 S Western Ave	CHICAGO	IL	60636	(773) 776-1455	10618
ARPS, Inc.	5353 N Harlem Ave	CHICAGO	IL	60656	(773) 792-9105	10312
Atrium Foods, Inc.	500 W Madison St	CHICAGO	IL	60661	(312) 993-0011	2065
BNB Land Venture, Inc.	6622 W Fullerton Ave	CHICAGO	IL	60707	(773) 237-4613	5754
Division QSR LLC	1555 W Division St	CHICAGO	IL	60642	(773) 904-7328	13057
Food Movers Two Limited Partnership	3202 W Chicago Ave	CHICAGO	IL	60651	(773) 638-8191	3026
Food Movers, Ltd.	1949 W Fullerton Ave	CHICAGO	IL	60614	(773) 235-4545	2836
Food Movers, Ltd.	1600 W Irving Park Rd	CHICAGO	IL	60613	(773) 549-0202	2857
Food Movers, Ltd.	2800 W Diversey Ave	CHICAGO	IL	60647	(773) 772-6768	2858
HALSTED CHICKEN, LLC	11350 S Halsted St	CHICAGO	IL	60628	(773) 995-0527	2368
HZ Ops Holdings, Inc.	1959 W Howard St	CHICAGO	IL	60626	(773) 764-9870	64
HZ Ops Holdings, Inc.	6340 N Broadway St	CHICAGO	IL	60660	(312) 625-1095	2414
HZ Ops Holdings, Inc.	3204 S Ashland Ave	CHICAGO	IL	60608	(773) 254-2200	2865
HZ Ops Holdings, Inc.	3451 W Roosevelt Rd	CHICAGO	IL	60624	(773) 521-1144	3696
HZ Ops Holdings, Inc.	4431 S Archer Ave	CHICAGO	IL	60632	(773) 376-8236	5798
HZ Ops Holdings, Inc.	2355 W Addison St	CHICAGO	IL	60618	(773) 296-6545	9104
Maure, Inc.	4866 N Milwaukee Ave	CHICAGO	IL	60630	(773) 685-4013	11027
Nomi's Food, Inc.	6321 N Lincoln Ave	CHICAGO	IL	60659	(773) 588-8282	2449
North Avenue Chicken, LLC	5500 W North Ave	CHICAGO	IL	60639	(773) 413-7413	2703
Royal American Foods, Inc.	5248 W Belmont Ave	CHICAGO	IL	60641	(773) 685-2204	2756
Starlight, Inc.	1251 S Halsted St	CHICAGO	IL	60607	(312) 243-7711	3044
Vincennes Chicken, LLC	9516 S Vincennes Ave	CHICAGO	IL	60643	(773) 238-7875	2384

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Wabash Foods, Inc.	156 N Wabash Ave.	CHICAGO	IL	60601	(312) 807-3890	13060
Western Avenue Chicken, LLC	50 N Western Ave	CHICAGO	IL	60612	(312) 285-2446	2859
Windy City Fast Food, Inc.	3352 W Lawrence Ave	CHICAGO	IL	60625	(847) 529-7636	10343
Zubha POP Foods, LLC.	5050 S Cicero Ave	CHICAGO	IL	60638	(708) 573-0703	2438
Zubha POP Foods, LLC.	346 E 95th St	CHICAGO	IL	60619	(872) 310-6635	2812
Zubha POP Foods, LLC.	7430 S Stony Island Ave	CHICAGO	IL	60649	(872) 310-3822	10923
Zubha POP Foods, LLC.	818 E 47th St	CHICAGO	IL	60653	(872) 310-4610	10926
Zubha POP Foods, LLC.	300 E 35th St	CHICAGO	IL	60616	(708) 573-0127	10927
Zubha POP Foods, LLC.	8732 S Stony Island Ave	CHICAGO	IL	60617	(872) 250-0477	10928
Zubha POP Foods, LLC.	111 W 75th St	CHICAGO	IL	60620	872-310-4640	10929
Zubha POP Foods, LLC.	7617 S Racine Ave	CHICAGO	IL	60620	(872) 310-4790	11186
Zubha POP Foods, LLC.	1356 W 47th St	CHICAGO	IL	60609	(708) 617-0355	12504
Cermak Chicken, LLC	4773 W Cermak Rd	CICERO	IL	60804	(708) 863-0950	2963
HZ Ops Holdings, Inc.	Hwy 157 Near Collinsport Dr, Collinsville, IL	COLLINSVILLE	IL	62234	(618) 344-9548	13155
AP Illinois Management LLC	5711 S La Grange Rd	COUNTRYSIDE	IL	60525	(708) 579-6800	5381
HZ Ops Holdings, Inc.	1620 N Larkin Ave	CREST HILL	IL	60403	(815) 582-3451	2907
Crestwood Chicken, LLC	13601 S. Cicero Avenue	CRESTWOOD	IL	60445	(708) 629-0026	11992
C.K. Bash Corp.	340 W. Virginia St	CRYSTAL LAKE	IL	60014	(779) 220-4934	12942
HZ Ops Holdings, Inc.	3530 N. Vermilion Street	DANVILLE	IL	61832	(217) 213-5595	12253
HZ Ops Holdings, Inc.	7518 S Cass Ave	DARIEN	IL	60561	(630) 769-9866	3231
Zubha POP Foods, LLC.	1127 W. Lincoln Highway	DEKALB	IL	60115	(815) 517-1431	12115
HZ Ops Holdings, Inc.	435 South River Road	DES PLAINES	IL	60016	(224) 938-9199	12124
HZ Ops Holdings, Inc.	103 N Main St	EAST PEORIA	IL	61611	(309) 966-0121	11772
TA Operating LLC	1701 W Evergreen Ave	EFFINGHAM	IL	62401	(217) 347-7183	4737
Big Timber Chicken, LLC	1616 Big Timber Rd	ELGIN	IL	60123	(224) 238-3946	3281
Zubha POP Foods, LLC.	807 South Randall Road	ELGIN	IL	60123	(224) 407-5302	12547
Evergreen Park Chicken, LLC	2701 W 95th St	EVERGREEN PARK	IL	60805	(708) 424-9555	2579
HZ Ops Holdings, Inc.	6011 N Illinois St	FAIRVIEW HEIGHTS	IL	62208	(618) 398-4626	2693
Glendale Heights Chicken Inc.	197 East North Avenue	GLENDALE HEIGHTS	IL	60139	(1888) 296-1999	13034
Glenwood Investment Group, Inc.	18241 S Halsted St	GLENWOOD	IL	60425	(708) 755-8860	5788
Zubha POP Foods, LLC.	3304 Nameoki Rd	GRANITE CITY	IL	62040	(618) 867-5309	13396
Zubha POP Foods, LLC.	6593 Grand Avenue	GURNEE	IL	60031	(224) 416-3436	13804
TA Operating LLC	19N430 US Highwy 20	HAMPSHIRE	IL	60140	(847) 683-4550	4886
Sheldon Friedman	1380 Irving Park Rd	HANOVER PARK	IL	60133	(630) 837-2206	10554
Golden Jubilee Enterprise, Inc.	15345 Wood St	HARVEY	IL	60426	(708) 333-6655	2442
Jubilee Enterprises, Inc.	257 E 147th St	HARVEY	IL	60426	(708) 339-6550	2905
Hazel Crest Chicken Inc	18240 Kedzie Ave	HAZEL CREST	IL	60429	(1888) 296-1999	5797
Zubha POP Foods, LLC.	12360 RT 47	HUNTLEY	IL	60142	(847) 669-9172	13428
ABY Groups, Inc.	441 E Cass Ave	JOLIET	IL	60434	(815) 582-4781	13287
HZ Ops Holdings, Inc.	2301 Jefferson Street	JOLIET	IL	60435	(815) 730-1230	12389
Zurich QSR, Inc.	742 S Rand Rd	LAKE ZURICH	IL	60047	(224) 286-1582	13686
Lansing Investment Group, Inc.	18100 Torrence Ave	LANSING	IL	60438	(708) 474-8420	12719
HZ Ops Holdings, Inc.	2350 Ogden Ave	LISLE	IL	60532	(630) 527-7122	8539
Zubha POP Foods, LLC.	16241 W 159th St	LOCKPORT	IL	60411	779-423-5464	13556
F & A Enterprises, Inc.	844 E Roosevelt Rd	LOMBARD	IL	60148	(630) 932-0200	8677
Zubha POP Foods, LLC.	5207 N 2nd St	LOVES PARK	IL	61111	(815) 633-4345	5262
NB FOODS IL, LLC.	2802 W DeYoung	MARION	IL	62959	(217) 876-1712	13536
Zubha POP Foods, LLC.	3040 W 159th St	MARKHAM	IL	60428	(708) 713-3203	7336
AP Illinois Management LLC	1019 W Roosevelt Rd	MAYWOOD	IL	60153	(708) 345-0090	2393
McHenry QSR, Inc.	1800 N Richmond Rd	MCHENRY	IL	60050	(815) 271-5609	13356
Food Movers, Ltd.	2035 N Mannheim Rd	MELROSE PARK	IL	60160	(708) 450-9500	2906
Zubha POP Foods, LLC.	14536 Pulaski Rd	MIDLOTHIAN	IL	60445	(708) 629-1408	2422
Mokena QSR, Inc.	19814 South La Grange Road	MOKENA	IL	60448	(708) 995-1858	12343

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HZ Ops Holdings, Inc.	3925 38th Street	MOLINE	IL	61265	(309) 517-3745	12587
HZ Ops Holdings, Inc.	6939 Golf Rd	MORTON GROVE	IL	60053	(847) 470-0990	2575
HZ Ops Holdings, Inc.	1790 W Algonquin Rd	MOUNT PROSPECT	IL	60056	(847) 718-9000	3821
TA Operating LLC	4510 Broadway St	MOUNT VERNON	IL	62864	(618) 244-4242	4870
Sheldon Friedman	224 Oak Creek Plz	MUNDELEIN	IL	60060	(847) 949-4451	10586
HZ Ops Holdings, Inc.	5108 Clarence Dr	NAPERVILLE	IL	60564	(630) 922-9897	8678
GRP Enterprises, Inc.	4142 N Harlem Ave	NORRIDGE	IL	60706	(708) 395-5204	12777
HZ Ops Holdings, Inc.	414 S Lincolnway	NORTH AURORA	IL	60542	(630) 896-9722	5959
Food Movers Two Limited Partnership	2141 Green Bay Rd	NORTH CHICAGO	IL	60064	(847) 689-3810	2952
AP Illinois Management LLC	610 Madison St	OAK PARK	IL	60302	(708) 524-1022	2453
Zubha POP Foods, LLC.	N Green Mount Rd & Central Park Dr	O'FALLON	IL	62269	618-636-0180	13675
Zubha POP Foods, LLC.	3601 S Orchard Rd	OSWEGO	IL	60543	(331) 999-3652	13807
Shama Management, Inc.	45 N Northwest Hwy	PALATINE	IL	60067	(847) 358-1700	2473
HZ Ops Holdings, Inc.	1800 N Knoxville Ave	PEORIA	IL	61603	(309) 681-9248	8605
HZ Ops Holdings, Inc.	2245 W Glen Avenue	PEORIA	IL	61614	(309) 839-2905	12731
Diamond Jubilee Enterprise, Inc.	22198 Governors Hwy	RICHTON PARK	IL	60471	(708) 283-0230	5727
Zubha POP Foods, LLC.	3509 E State St	ROCKFORD	IL	61108	(815) 399-1112	5606
Zubha POP Foods, LLC.	3622 Auburn St	ROCKFORD	IL	61101	(815) 961-9190	7066
HZ Ops Holdings, Inc.	1245 W Normantown Rd	ROMEOVILLE	IL	60446	(815) 372-2867	8627
Zubha POP Foods, LLC.	421 South Weber Road	ROMEOVILLE	IL	60446	(815) 524-8189	13676
BNB Land Venture, Inc.	221 E Rollins Rd	ROUND LAKE BEACH	IL	60073	(847) 740-1793	5424
Sauk Village Enterprises, Inc.	20 Surrey Brook Plz	SAUK VILLAGE	IL	60411	(708) 757-5863	10383
Zubha POP Foods, LLC.	1430 E Algonquin Rd	SCHAUMBURG	IL	60173	(630) 283-2010	13659
South Holland Investment Group, Inc.	702 E 162nd St	SOUTH HOLLAND	IL	60473	(708) 333-9405	4941
HZ Ops Holdings, Inc.	2801 S Grand Ave E	SPRINGFIELD	IL	62703	(217) 753-3024	2546
HZ Ops Holdings, Inc.	2496 Wabash Ave	SPRINGFIELD	IL	62704	(217) 793-9280	5809
Platinum Jubilee Enterprise, Inc.	5708 South Harlem Ave.	SUMMIT	IL	60501	(708) 458-4216	12609
HZ Ops Holdings, Inc.	7001 W 159th St	TINLEY PARK	IL	60477	(708) 532-3683	2900
JUMMA CHICKEN INC	743 W North Ave	VILLA PARK	IL	60181	(1847) 447-6351	13608
Lewis Chicken, LLC	1300 N Lewis Ave	WAUKEGAN	IL	60085	(847) 263-1916	3176
Zubha POP Foods, LLC.	1730 N Neltnor Blvd	WEST CHICAGO	IL	60185	(872) 310-4662	10761
R.M.E.A. ENTERPRISE, INC.	1425 S Eastwood Dr	WOODSTOCK	IL	60098	(815) 338-2090	5953
Zubha POP Foods, LLC.	2005 Marketview Dr	YORKVILLE	IL	60560	(630) 882-0525	13494
Gilligan-POP, LLC.	5713 S. Scatterfield Rd	ANDERSON	IN	46013	(765) 356-0066	11823
Gilligan-POP, LLC.	9302 East Highway 36	AVON	IN	46123	(317) 324-1199	11728
Gilligan-POP, LLC.	625 E Carmel Dr	CARMEL	IN	46032	(317) 324-1162	11523
CROWN QSR, INC.	10503 Broadway	CROWN POINT	IN	46307	(219) 213-3623	13791
Elk QSR, Corp.	County Hwy 6 & Cassopolis St	ELKHART	IN	46514	(574) 327-6751	13549
NB Foods IN LLC	3300 N 1st Ave	EVANSVILLE	IN	47710	(812) 423-4291	11413
NB Foods IN LLC	2401 Menards Drive	EVANSVILLE	IN	47715	(812) 213-0631	13517
Gilligan-POP, LLC.	9403 Ambleside Drive	FISHERS	IN	46038	(317) 324-1207	11726
FW QSR Corporation	2615 S Clinton St	FORT WAYNE	IN	46803	(260) 387-7161	8858
Lima QSR Corp.	6111 Lima Rd	FORT WAYNE	IN	46818	(260) 203-9986	13058
Gilligan-POP, LLC.	1981 North State Street	GREENFIELD	IN	46140	(317) 324-1200	11984
Gilligan-POP, LLC.	270 N State Rd 135	GREENWOOD	IN	46142	(317) 324-1164	11729
HZ Ops Holdings, Inc.	452 W Ridge Rd	GRIFFITH	IN	46319	(219) 301-2130	2566
HZ Ops Holdings, Inc.	980 Indianapolis Blvd	HAMMOND	IN	61929	(219) 473-0755	12388
Zubha POP Foods, LLC.	6740 Indianapolis Blvd	HAMMOND	IN	46324	(219) 230-6948	2969
HMS Host Tollroads, Inc.	765 N 475 East	HOWE	IN	46746	(260) 336-7900	12509
HMS Host Tollroads, Inc.	8090 Toll Road	HOWE	IN	46746	(260) 336-7900	12510
Gilligan-POP, LLC.	3021 W 16th St	INDIANAPOLIS	IN	46222	(317) 324-1159	11210
Gilligan-POP, LLC.	3128 E Washington St	INDIANAPOLIS	IN	46201	(317) 324-1201	11284
Gilligan-POP, LLC.	3633 W 86th St	INDIANAPOLIS	IN	46268	(317) 324-1202	11298

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Gilligan-POP, LLC.	2402 East 38th Street	INDIANAPOLIS	IN	46218	(317) 324-1203	11299
Gilligan-POP, LLC.	2902 Madison Ave	INDIANAPOLIS	IN	46225	(317) 324-1204	11339
Gilligan-POP, LLC.	7615 Pendleton Pike	INDIANAPOLIS	IN	46226	(317) 324-1160	11491
Gilligan-POP, LLC.	5020 E County Line Rd	INDIANAPOLIS	IN	46237	(317) 324-1205	11524
Gilligan-POP, LLC.	6161 East 82nd Street	INDIANAPOLIS	IN	46250	(317) 324-1163	11725
Gilligan-POP, LLC.	10087 East Washington Street	INDIANAPOLIS	IN	46229	(317) 324-1166	11811
Ace Brands IN, LLC	1625 Veterans Parkway	JEFFERSONVILLE	IN	47130	(812) 725-1480	12189
KOKOMO QSR, INC	1705 E Markland Ave	KOKOMO	IN	46901	765.450.9604	13587
La Portet QSR, Inc.	105 Boyd Blvd	LA PORTE	IN	46350	(219) 575-7738	13589
LAFAYETTE QSR, INC.,	3836 South St	LAFAYETTE	IN	47905	(765) 297-0256	13649
TA Operating LLC	1201 Ripley St	LAKE STATION	IN	46405	(219) 962-6552	8218
Marion QSR INC	2401 S Western Ave	MARION	IN	46953	(765) 551-7041	13588
HZ Ops Holdings, Inc.	1555 E 82nd Ave	MERRILLVILLE	IN	46410	(219) 758-5320	2419
MC QSR Corp.	4037 Franklin St.	MICHIGAN CITY	IN	46360	(219) 210-3540	12682
Northern Indiana Foods II, Inc.	2420 Hickory Rd	MISHAWAKA	IN	46545	(574) 968-0014	8582
Ace Brands IN, LLC	2170 State Street	NEW ALBANY	IN	47150	(812) 920-0307	12461
NB Foods IN LLC	8867 High Pointe Dr	NEWBURGH	IN	47630	(812) 518-0188	13424
Gilligan-POP, LLC.	2304 E Main St	PLAINFIELD	IN	46168	(317) 324-1206	11621
Portage QSR, Inc.	6200 US-6	PORTAGE	IN	46368	(219) 706-2212	13546
TA Operating LLC	1600 W US Highway 20	PORTER	IN	46304	(219) 926-8566	10793
Frayser Quality, LLC	1315 E. Hackberry Street	SALEM	IN	47167	(812) 896-4683	13148
Schererville Chicken Inc.	750 W US Highway 30	SCHERERVILLE	IN	46375	(1888) 296-1999	3233
Frayser Quality, LLC	1083 W McClain Avenue	SCOTTSBURG	IN	47170	(812) 752-9339	12924
Frayser Quality, LLC	1715 E Tipton Street	SEYMOUR	IN	47274	(812) 528-0041	12948
Northern Indiana Foods, Inc.	2605 Lincoln Way W	SOUTH BEND	IN	46628	(574) 232-0000	2278
Crystal Lake Partners, Inc.	3551 US HIghway 41 South	TERRE HAUTE	IN	47802	(812) 235-2850	12180
Valpo QSR Corporation	2382 E Morthland Dr	VALPARAISO	IN	46383	(219) 477-1855	12505
WARSAW QSR, INC.	3501 Lake City Hwy	WARSAW	IN	46580	(574) 373-0078	13708
Sachem QSR, Inc.	3131 Sachem Ct N	WEST LAFAYETTE	IN	47906	765.237.9981	13879
TA Operating LLC	5930 Whitestown Pkwy	WHITESTOWN	IN	46075	(317) 769-3291	9928
A.A.F.E.S.	(Military Post Access Required) 2210 Trooper Dr	FORT RILEY	KS	66442	(785) 784-4200	4788
HM Restaurant, LLC	3108 East Kansas Avenue	GARDEN CITY	KS	67846	(620) 805-6900	12134
Continental Superior Management Groups, L.P.	329 N Main St	LANSING	KS	66043	(913) 351-3333	10577
Continental Superior Management Groups, L.P.	2560 Iowa Street	LAWRENCE	KS	66046	(785) 330-9797	12179
Continental Superior Management Groups, L.P.	1115 Bluemont Avenue	MANHATTAN	KS	66502	(785) 320-5030	12235
Continental Superior Management Groups, L.P.	6821 Johnson Dr	MISSION	KS	66202	(913) 262-1661	2721
Continental Superior Management Groups, L.P.	13546 South Blackbob Road	OLATHE	KS	66062	(913) 829-1115	12360
TA Operating LLC	2125 North 9th Street	SALINA	KS	67401	(785) 825-7723	12032
Continental Superior Management Groups, L.P.	3001 SW Topeka Boulevard	TOPEKA	KS	66611	(785) 246-6802	12234
Chix Broadway LLC	1211 N Broadway St	WICHITA	KS	67214	(316) 269-4322	2800
Chix Central LLC	4232 W Central Ave	WICHITA	KS	67212	(316) 440-4580	10530
Chix Hillside LLC	1350 N Hillside St	WICHITA	KS	67214	(316) 682-6567	2103
Chix North Rock LLC	3131 N Rock Rd	WICHITA	KS	67226	(316) 425-2394	11254
Chix Seneca LLC	1623 S Seneca St	WICHITA	KS	67213	(316) 260-9555	10147
Fouzbox QSR, LLC	109 Plaza Dr	BEREA	KY	40403	859-534-8560	14219
NB Foods II LLC	6860 Louisville Road	BOWLING GREEN	KY	42101	(270) 904-6438	12932
NB Foods II LLC	3004 Nashville Road	BOWLING GREEN	KY	42104	(270) 495-3595	13516
HZ Ops Holdings, Inc.	502 Main St	COVINGTON	KY	41011	(859) 261-2420	11260
Ace Brands, LLC	1875 N Dixie Hwy	ELIZABETHTOWN	KY	42701	(270) 360-8887	5890
TA Operating LLC	7777 Burlington Pike	FLORENCE	KY	41042	(859) 371-7166	5260
A.A.F.E.S.	(Military Post Access Required) Ft Campbell Food Court	FORT CAMPBELL	KY	42223	(270) 439-2485	10570
A.A.F.E.S.	(Military Post Access Required) Market Garden Road	FORT CAMPBELL	KY	42223	931-431-7424	12821
A.A.F.E.S.	(Military Post Access Required) 127 Gold Vault Road	FORT KNOX	KY	40121	(502) 942-4269	12820

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Frayser Quality, LLC	1377 Nashville Highway	FRANKLIN	KY	42134	(270) 253-3622	12861
NB Foods II LLC	W Cherry St & Wall St,	GLASGOW	KY	42141	(270) 651-1124	13205
NB Foods II LLC	34 N Green St	HENDERSON	KY	42420	(270) 212-1131	13145
NB Foods KY, LLC	4000 Ft. Campbell Blvd.	HOPKINSVILLE	KY	42240	(270) 605-7697	13609
Ace Brands, LLC	115 East New Circle Road	LEXINGTON	KY	40505	(859) 367-0554	12107
Ace Brands, LLC	3317 Bardstown Rd	LOUISVILLE	KY	40218	(502) 459-3770	5671
Ace Brands, LLC	7528 Dixie Hwy	LOUISVILLE	KY	40258	(502) 933-3633	5745
Ace Brands, LLC	12206 Shelbyville Road	LOUISVILLE	KY	40243	(502) 654-7590	11848
Ace Brands, LLC	7723 Bardstown Road	LOUISVILLE	KY	40291	(502) 915-7984	12683
North Preston, LLC	5003 Preston Hwy	LOUISVILLE	KY	40213	(502) 969-5056	5551
NB Foods II LLC	81 Midtown Blvd	MADISONVILLE,	KY	42431	(270) 263-8002	13617
NB Foods KY, LLC	1018 Paris Road	MAYFIELD	KY	42066	(270) 297-4548	12926
NB Foods KY, LLC	819 North 12th Street	MURRAY	KY	42071	(270) 873-4935	13081
Ace Brands, LLC	2906 State Route 54	OWENSBORO	KY	42303	(270) 240-2482	12323
Cajun Partners, LLC	2090 Lone Oak Rd	PADUCAH	KY	42003	(270) 534-8733	9934
Cajun Partners, LLC	3512 Clarks River Rd.	PADUCAH	KY	42003	(270) 558-4784	13479
Frayser Quality, LLC	100 Makena Drive	SOMERSET	KY	42501	(606) 312-1046	13299
Frayser Quality, LLC	1080 Bypass Rd	WINCHESTER	KY	40391	(859) 404-3047	13173
SRG PLK OpCo, LLC.	501 Veterans Memorial Dr	ABBEVILLE	LA	70510	(337) 893-4284	2621
Thomas A. Antoon	3701 S MacArthur Dr	ALEXANDRIA	LA	71302	(318) 443-6325	2178
Thomas A. Antoon	1001 MacArthur Dr	ALEXANDRIA	LA	71303	(318) 442-4457	2888
SRG PLK OpCo, LLC.	1209 W Oak St	AMITE CITY	LA	70422	(985) 748-5123	9114
SRG PLK OpCo, LLC.	2912 Highway 90 W	AVONDALE	LA	70094	(504) 436-2277	10774
SRG PLK OpCo, LLC.	270 Main St.	BAKER	LA	70714	(225) 778-0184	12648
A & M Operating Co., Inc.	111 Hall St	BASTROP	LA	71220	(318) 283-0242	2116
SRG PLK OpCo, LLC.	10706 Florida Blvd	BATON ROUGE	LA	70815	(225) 272-1750	2039
SRG PLK OpCo, LLC.	2137 Staring Ln	BATON ROUGE	LA	70810	(225) 766-1700	2688
SRG PLK OpCo, LLC.	11413 Reulet Ave	BATON ROUGE	LA	70816	(225) 272-0785	2820
SRG PLK OpCo, LLC.	5275 Government St	BATON ROUGE	LA	70806	(225) 929-7098	2855
SRG PLK OpCo, LLC.	9376 Greenwell Springs Rd	BATON ROUGE	LA	70814	(225) 924-3267	3099
SRG PLK OpCo, LLC.	5120 Jones Creek Rd	BATON ROUGE	LA	70817	(225) 751-8050	3125
SRG PLK OpCo, LLC.	3777 Choctaw Dr	BATON ROUGE	LA	70805	(225) 357-3600	3239
SRG PLK OpCo, LLC.	5946 Airline Hwy	BATON ROUGE	LA	70805	(225) 355-4441	3279
SRG PLK OpCo, LLC.	18281 Highland Rd	BATON ROUGE	LA	70810	(225) 753-8981	10502
SRG PLK OpCo, LLC.	10613 Burbank Dr	BATON ROUGE	LA	70810	(225) 444-5323	10588
SRG PLK OpCo, LLC.	14575 Wax Rd	BATON ROUGE	LA	70818	(225) 302-7317	10665
SRG PLK OpCo, LLC.	1930 O' Neal Lane	BATON ROUGE	LA	70816	(225) 256-1896	13204
St. Charles Foods, Inc.	8144 Highway 23	BELLE CHASSE	LA	70037	(504) 394-1505	2477
Pontchartrain Foods Inc.	206 Superior Ave	BOGALUSA	LA	70427	(985) 732-4200	2515
AMERICAN FOOD OF SHREVEPORT LLC	2104 Airline Dr	BOSSIER CITY	LA	71111	(318) 746-6960	2188
AMERICAN FOOD OF SHREVEPORT LLC	4100 Barksdale Blvd.	BOSSIER CITY	LA	71112	(318) 584-7474	12773
St. Charles Foods, Inc.	13210 Highway 90	BOUTTE	LA	70039	(985) 785-1377	5613
SRG PLK OpCo, LLC.	2021 Rees St	BREAUX BRIDGE	LA	70517	(337) 332-3619	4222
SRG PLK OpCo, LLC.	1040 Baker Hughes Rd	BROUSSARD	LA	70518	(337) 330-2041	5487
SRG PLK OpCo, LLC.	3920 NW Evangeline Trwy	CARENCRO	LA	70520	(337) 886-0677	4213
A & M Operating Co., Inc.	7213 Highway 165	COLUMBIA	LA	71418	(318) 649-7005	4670
Pontchartrain Foods Inc.	2801 N Highway 190	COVINGTON	LA	70433	(985) 893-5085	2340
SRG PLK OpCo, LLC.	2610 N Parkerson Ave	CROWLEY	LA	70526	(337) 783-7546	2279
SRG PLK OpCo, LLC.	13952 W Main St	CUT OFF	LA	70345	(985) 693-4616	2355
SRG PLK OpCo, LLC.	34579 Hwy 16	DENHAM SPRINGS	LA	70706	(225) 667-3551	7245
SRG PLK OpCo, LLC.	920 E Fourth St	DEQUINCY	LA	70633	(337) 786-4880	3098
SRG PLK OpCo, LLC.	421 N Pine St	DERIDDER	LA	70634	(337) 462-3551	2501
St. Charles Foods, Inc.	13510 Longview Rd	DESTREHAN	LA	70047	(985) 764-1231	2874

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SRG PLK OpCo, LLC.	3470 Highway 1 South	DONALDSONVILLE	LA	70346	(225) 473-2704	2700
SRG PLK OpCo, LLC.	2311 W Laurel Ave	EUNICE	LA	70535	(337) 546-0266	2634
A & M Operating Co., Inc.	412 S Main St	FARMERVILLE	LA	71241	(318) 368-0700	4067
SRG PLK OpCo, LLC.	1501 Joe Hoy Dr	FRANKLIN	LA	70538	(337) 828-0931	1411
Premium Food Concepts, Inc.	1420 Washington St	FRANKLINTON	LA	70438	(985) 839-9234	4065
SRG PLK OpCo, LLC.	1109 N Airline Highway	GONZALES	LA	70737	(225) 647-2838	2356
SRG PLK OpCo, LLC.	2702 W Highway 30	GONZALES	LA	70737	(225) 647-7119	4013
SRG PLK OpCo, LLC.	982 Highway 3125	GRAMERCY	LA	70052	(225) 869-6060	5628
SRG PLK OpCo, LLC.	412 W Martin Luther King Dr	GRAND COTEAU	LA	70541	(337) 662-5014	4309
SRG PLK OpCo, LLC.	4090 West Main St	GRAY	LA	70359	(985) 873-9733	13149
SRG PLK OpCo, LLC.	275 S. Morrison Blvd	HAMMOND	LA	70401	(985) 345-8486	2098
SRG PLK OpCo, LLC.	14274 University Ave	HAMMOND	LA	70401	(985) 542-0174	10900
SRG PLK OpCo, LLC.	43103 S Airport Rd	HAMMOND	LA	70403	(985) 429-1380	11572
SRG PLK OpCo, LLC.	1545 Lapalco Blvd	HARVEY	LA	70058	(504) 363-9169	3194
SRG PLK OpCo, LLC.	3017 Grand Point Hwy	HENDERSON	LA	70517	(337) 332-0992	10338
SRG PLK OpCo, LLC.	6509 W Park Ave	HOUMA	LA	70364	(985) 868-9318	2099
SRG PLK OpCo, LLC.	709 W Tunnel Blvd	HOUMA	LA	70360	(985) 868-5113	3068
SRG PLK OpCo, LLC.	Grand Caillou Road	HOUMA	LA	70363	(985) 872-0863	13561
A & M Operating Co., Inc.	2529 E Oak St	JENA	LA	71342	(318) 992-0006	4950
SRG PLK OpCo, LLC.	1629 Elton Rd	JENNINGS	LA	70546	(337) 824-4655	2205
Mabo Investments, LLC	135 Richard Zuber Thruway	JONESBORO	LA	71251	(318) 259-8840	10655
SRG PLK OpCo, LLC.	506 Avenue G	KENTWOOD	LA	70444	(985) 229-0709	10713
SRG PLK OpCo, LLC.	1300 W Pinhook Rd	LAFAYETTE	LA	70503	(337) 235-1587	2220
SRG PLK OpCo, LLC.	2805 Verot School Rd	LAFAYETTE	LA	70508	(337) 993-8889	2498
SRG PLK OpCo, LLC.	2404 W Congress St	LAFAYETTE	LA	70506	(337) 235-4112	2736
SRG PLK OpCo, LLC.	3500 W Pinhook Rd	LAFAYETTE	LA	70508	(337) 504-2331	3495
SRG PLK OpCo, LLC.	2216 Ambassador Caffery Pkwy	LAFAYETTE	LA	70506	(337) 993-9573	4858
SRG PLK OpCo, LLC.	200 E Willow St	LAFAYETTE	LA	70501	(337) 237-1630	5319
SRG PLK OpCo, LLC.	6808 Johnston St	LAFAYETTE	LA	70503	(337) 981-0901	10858
SRG PLK OpCo, LLC.	2710 Gertsner Memorial Drive,	LAKE CHARLES	LA	70601	(337) 474-1475	2089
SRG PLK OpCo, LLC.	125 W Prien Lake Rd	LAKE CHARLES	LA	70601	(337) 474-0093	2223
SRG PLK OpCo, LLC.	301 N Enterprise Blvd	LAKE CHARLES	LA	70601	(337) 436-6130	2258
SRG PLK OpCo, LLC.	901 Country Club Rd	LAKE CHARLES	LA	70605	(337) 474-2134	2518
Southern Cuisine, Inc.	1603 W Airline Hwy	LAPLACE	LA	70068	(985) 652-3030	2197
KADA, Inc.	2410 S 5th St	LEESVILLE	LA	71446	(337) 238-5935	2512
Pontchartrain Foods Inc.	701 N Causeway Blvd	MANDEVILLE	LA	70448	(985) 626-4010	2181
Pontchartrain Foods Inc.	68182 Highway 59	MANDEVILLE	LA	70471	(985) 234-1016	11357
Mabo Investments, LLC	412 Washington Ave	MANSFIELD	LA	71052	(318) 872-2190	10730
SRG PLK OpCo, LLC.	774 Tunica Dr E	MARKSVILLE	LA	71351	(318) 253-5499	2937
SRG PLK OpCo, LLC.	7100 Westbank Expy	MARRERO	LA	70072	(504) 347-3206	2013
Mabo Investments, LLC	1060 Homer Rd	MINDEN	LA	71055	(318) 299-3810	11401
Frayser Quality, LLC	1950 Louisville Ave	MONROE	LA	71201	(318) 323-1425	2055
Frayser Quality, LLC	700 Sterlington Rd	MONROE	LA	71203	(318) 343-0980	2074
Frayser Quality, LLC	1713 Martin Luther King Jr Dr	MONROE	LA	71202	(318) 325-1290	3179
SRG PLK OpCo, LLC.	6414 Highway 90 East	MORGAN CITY	LA	70380	(985) 385-3711	2204
SRG PLK OpCo, LLC.	1512 Anthony Street	MORGAN CITY	LA	70380	(985) 399-7200	13500
SRG PLK OpCo, LLC.	400 Sam Houston Jones Pkwy	MOSS BLUFF	LA	70611	(337) 855-0642	10368
Mabo Investments, LLC	218 South Dr	NATCHITOCHES	LA	71457	(318) 352-9663	2966
Mabo Investments, LLC	5101 University Pkwy	NATCHITOCHES	LA	71457	(318) 356-9220	10608
SRG PLK OpCo, LLC.	1108 E Saint Peter St	NEW IBERIA	LA	70560	(337) 367-2278	2096
KADA, Inc.	217 Highway 165 S	OAKDALE	LA	71463	(318) 335-1075	3289
SRG PLK OpCo, LLC.	921 S Union St	OPELOUSAS	LA	70570	(337) 942-7083	2354
Antoon	3508 Monroe Hwy	PINEVILLE	LA	71360	(318) 641-6142	4466

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Thomas A. Antoon	2721 Highway 28 E	PINEVILLE	LA	71360	(318) 445-9480	3006
T.A.R. Enterprises, Inc.	24615 Highway 1	PLAQUEMINE	LA	70764	(225) 687-0811	2643
SRG PLK OpCo, LLC.	1163 Highway 51	PONCHATOULA	LA	70454	(985) 386-7602	2844
SRG PLK OpCo, LLC.	290 Lobdell Hwy	PORT ALLEN	LA	70767	(225) 346-1884	3787
SRG PLK OpCo, LLC.	18320 Cooper St	PORT VINCENT	LA	70726	(225) 698-9882	10755
SRG PLK OpCo, LLC.	17224 Airline Hwy	PRAIRIEVILLE	LA	70769	(225) 677-8218	3792
SRG PLK OpCo, LLC.	13401 Highway 73	PRAIRIEVILLE	LA	70769	(225) 313-6132	10636
SRG PLK OpCo, LLC.	4556 Hwy 1	RACELAND	LA	70394	(985) 537-7993	2635
SRG PLK OpCo, LLC.	1423 the Blvd	RAYNE	LA	70578	(337) 334-5164	3094
A & M Operating Co., Inc.	#4 McGowan St	RAYVILLE	LA	71269	(318) 728-4499	3684
Frayser Quality, LLC	501 W California Ave	RUSTON	LA	71270	(318) 251-0516	2781
Mabo Investments, LLC	Hwy 33	RUSTON	LA	71270	318-202-2333	13493
SRG PLK OpCo, LLC.	704 I 10 S Frontage Rd	SCOTT	LA	70583	(337) 261-4088	11585
AMERICAN FOOD OF SHREVEPORT LLC	525 E 70th St	SHREVEPORT	LA	71106	(318) 865-4491	2111
AMERICAN FOOD OF SHREVEPORT LLC	3565 Greenwood Rd	SHREVEPORT	LA	71109	(318) 635-4240	2112
AMERICAN FOOD OF SHREVEPORT LLC	9094 Mansfield Rd	SHREVEPORT	LA	71118	(318) 688-0947	3650
AMERICAN FOOD OF SHREVEPORT LLC	4459 Pines Rd	SHREVEPORT	LA	71119	(318) 635-1007	8638
AMERICAN FOOD OF SHREVEPORT LLC	1910 N Market St	SHREVEPORT	LA	71107	(318) 629-0365	10719
AMERICAN FOOD OF SHREVEPORT LLC	8640 Youree Dr	SHREVEPORT	LA	71115	(318) 798-1774	11074
AMERICAN FOOD OF SHREVEPORT LLC	5885 N Market St.	SHREVEPORT	LA	71107	(318) 489-4289	13154
Pontchartrain Foods Inc.	184 Hwy 190	SLIDELL	LA	70458	(985) 641-3644	2054
Pontchartrain Foods Inc.	1801 East Gause Blvd	SLIDELL	LA	70461	(985) 649-3456	11826
SRG PLK OpCo, LLC.	7330 John LeBlanc Blvd	SORRENTO	LA	70778	(225) 675-5707	4860
SRG PLK OpCo, LLC.	2312 N Main St	ST. MARTINVILLE	LA	70582	(337) 394-6083	2893
SRG PLK OpCo, LLC.	1613 Ruth St	SULPHUR	LA	70663	(337) 527-8297	2083
SRG PLK OpCo, LLC.	102 N Cities Service Hwy	SULPHUR	LA	70663	(337) 625-7181	3164
A & M Operating Co., Inc.	410 E Green St	TALLULAH	LA	71282	(318) 574-2442	3434
SRG PLK OpCo, LLC.	700 N Canal Blvd	THIBODAUX	LA	70301	(985) 446-3051	9112
SRG PLK OpCo, LLC.	1060 S Acadia Rd	THIBODAUX	LA	70301	(985) 446-5108	12922
Pontchartrain Foods Inc.	1515 Carter St	VIDALIA	LA	71373	(318) 336-5269	2749
SRG PLK OpCo, LLC.	401 Tate Cove Rd	VILLE PLATTE	LA	70586	(337) 363-3884	3264
SRG PLK OpCo, LLC.	28710 Walker Rd S	WALKER	LA	70785	(225) 791-6000	5352
Frayser Quality, LLC	210 Thomas Rd	WEST MONROE	LA	71291	(318) 387-3916	2156
SRG PLK OpCo, LLC.	1601 Sampson St	WESTLAKE	LA	70669	(337) 433-5636	2457
A & M Operating Co., Inc.	3610 Front St	WINNSBORO	LA	71295	(318) 435-7100	3497
SRG PLK OpCo, LLC.	20401 Old Scenic Hwy	ZACHARY	LA	70791	(225) 654-8534	10892
Compass Group USA, Inc.	Northeastern University	BOSTON	MA	2115	(617) 373-4950	11332
Mass Granite Chicken LLC	250 Granite Street	BRAINTREE	MA	2184	(978) 298-4477	13195
Brockton Chicken, LLC	696 Crescent Street	BROCKTON	MA	2302	(774) 223-5059	12439
Mass. Favorite Chicken, LLC	200 Westgate Drive	BROCKTON	MA	2301	(508) 559-1520	10123
Chelmsford Chicken, LLC	85 Parkhurst Rd	CHELMSFORD	MA	1824	(978) 856-7079	11682
Chicopee's Favorite Chicken, LLC	753 Memorial Dr	CHICOPEE	MA	1020	(413) 593-3088	10600
Everett Chicken, LLC	1886 Revere Beach Pkwy	EVERETT	MA	2149	(617) 387-7300	11230
Mass Pleasant Chicken	933 Pleasant St	FALL RIVER	MA	2723	(508) 689-7905	10980
MOUNTAIN FARMS CHICKEN LLC	3 South Maple Street Hadley	HADLEY	MA	1035	413-387-0283	13908
Holyoke Chicken LLC	12 Holyoke Street	HOLYOKE	MA	1040	413-322-0149	14117
Lawrence Chicken, LLC.	100 Winthrop Avenue	LAWRENCE	MA	1843	(978) 208-7470	13622
Leominster Chicken, LLC	41 Sack Boulevard	LEOMINSTER	MA	1453	(978) 227-5107	13061
Lynn Chicken , LLC	180 Boston Street	LYNN	MA	1904	(781) 215-6936	12560
New Bedford Chicken, LLC	107 Coggeshall Street	NEW BEDFORD	MA	2746	(774) 425-2983	12622
QUINCY CHICKEN LLC	502 Southern Artery	QUINCY	MA	2169	(617) 302-2099	13333
Randolph Chicken, LLC	84 Mazzeo Street	RANDOLPH	MA	2368	(781) 805-8144	12928
Roslindale Chicken, LLC	710 American Legion Hwy	ROSLINDALE	MA	2131	(617) 477-8252	10945

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Washington Park Chicken, LLC	330 Martin Luther King Blvd	ROXBURY	MA	2119	(617) 442-3545	11150
Springfield Favorite Chicken, LLC	665 Boston Rd	SPRINGFIELD	MA	1119	(413) 782-1000	11195
SPRINGFIELD MA CHICKEN LLC	489 State Street	SPRINGFIELD	MA	1109	413-301-7440	13724
West Roxbury Chicken LLC	1630 VFW Parkway	WEST ROXBURY	MA	2132	(617) 390-5008	13126
Woburn Chicken LLC	301 Mishawum Road	WOBURN	MA	1801	781-305-4093	14273
Mass Park Chicken LLC	622 Park Avenue	WORCESTER	MA	1603	(508) 762-9210	12027
Janjer Enterprises, Inc.	9147 Riggs Rd	ADELPHI	MD	20783	(301) 434-1450	2711
Charles Bros., Inc. II	22 Defense St	ANNAPOLIS	MD	21401	(410) 224-2810	2491
HP ANNAPOLIS FOOD LLC	2002 Annapolis Mall Rd	ANNAPOLIS	MD	21401	(443) 808-8186	13426
Belair Chicken, LLC	6642 Belair Rd	BALTIMORE	MD	21206	(410) 444-4377	4567
Broadway Chicken,LLC	300 N Broadway	BALTIMORE	MD	21231	(410) 558-1157	2200
Edmondson Chicken, LLC	4408 Edmondson Ave	BALTIMORE	MD	21229	(443) 438-7721	3236
Howard Chicken, LLC	2000 N. Howard Street	BALTIMORE	MD	21218	(410) 244-7180	11952
HP White Marsh Food, LLC.	8200 Perry Hall Blvd	BALTIMORE	MD	21236	(410) 497-5702	13425
Joppa Chicken, LLC	2016 E Joppa Rd	BALTIMORE	MD	21234	(410) 665-2277	2778
LOCKWOOD CHICKEN, LLC.	600 E Pratt Street	BALTIMORE	MD	21202	(443) 449-6124	13858
Merritt Chicken, LLC	1311 Merritt Blvd	BALTIMORE	MD	21222	(410) 288-6069	2872
Patapsco Chicken, LLC	2201 W Patapsco Avenue	BALTIMORE	MD	21230	(443) 682-8476	11924
Popeyes of Mondawmin, Inc.	2301 Liberty Heights Ave	BALTIMORE	MD	21215	(410) 523-3600	2869
Pulaski Chicken, LLC	3400 Pulaski Hwy	BALTIMORE	MD	21224	(410) 342-0139	4566
Reisterstown Chicken, LLC	6590 Reisterstown Road	BALTIMORE	MD	21215	(410) 358-5165	12684
Security Chicken, LLC	1811 N Rolling Rd	BALTIMORE	MD	21244	(410) 277-8518	5721
Sinclair Chicken, LLC	5002 Sinclair Ln	BALTIMORE	MD	21206	(410) 483-6082	3415
York Road Chicken, LLC	5002 York Rd	BALTIMORE	MD	21212	(410) 323-4313	3117
BEL AIR TOWN CHICKEN LLC	500 Baltimore Pike	BEL AIR	MD	21014	(443) 567-5478	13127
Janjer Enterprises, Inc.	10474 Baltimore Avenue	BELTSVILLE	MD	20705	(240) 790-8572	13131
Wakeel Enterprises, Inc.	11428 Cherry Hill Rd	BELTSVILLE	MD	20705	(301) 937-3213	10134
Sivnam Enterprises, Inc.	7101 Democracy Blvd	BETHESDA	MD	20817	(301) 365-1445	11116
Janjer Enterprises, Inc.	15480 Annapolis Rd	BOWIE	MD	20715	(301) 805-4948	3090
Charles Bros., Inc.	5317 Governor Ritchie Hwy	BROOKLYN PARK	MD	21225	(410) 789-2264	2544
Janjer Enterprises, Inc.	45350 Alton Lane	CALIFORNIA	MD	20619	(240) 237-8176	11923
Cambridge Favorite Chicken, LLC	209 Sunburst Hwy	CAMBRIDGE	MD	21613	(410) 228-2409	11476
Janjer Enterprises, Inc.	1701 Ritchie Station Court	CAPITOL HEIGHTS	MD	20743	(240) 830-2339	11977
Catonsville Chicken, LLC	6400 Baltimore National Pike	CATONSVILLE	MD	21228	(410) 744-0030	3262
Janjer Enterprises, Inc.	30263 Triangle Dr	CHARLOTTE HALL	MD	20622	(301) 290-5140	10103
Janjer Enterprises, Inc.	8817 Woodyard Rd	CLINTON	MD	20735	(301) 856-3390	2476
Cockeysville Chicken, LLC	1 Cranbrook Rd	COCKEYSVILLE	MD	21030	(410) 667-0229	4630
Columbia Center Chicken, LLC	8809 Centre Park Drive	COLUMBIA	MD	21045	(443) 546-4555	13114
HP Columbia Food, LLC	10300 Little Patuxent Pkwy	COLUMBIA	MD	21044	(443) 583-5192	13391
Janjer Enterprises, Inc.	5320 Marlboro Pike	DISTRICT HEIGHTS	MD	20747	(301) 568-1888	2712
Janjer Enterprises, Inc.	10840 Town Center Boulevard	DUNKIRK	MD	20754	(301) 494-2023	13021
Easton Chicken, LLC	8199 Ocean Gtwy	EASTON	MD	21601	(410) 820-4005	2853
Charles Bros., Inc. III	98 Central Ave E	EDGEWATER	MD	21037	(410) 956-3539	3754
Edgewood Chicken, LLC	1011 Woodbridge Center Way	EDGEWOOD	MD	21040	(443) 402-1174	4102
Eldersburg Chicken, LLC	1438 Liberty Road	ELDERSBURG	MD	21784	(410) 795-7374	12809
ELKRIDGE CHICKEN LLC	6241 Washington Boulevard	ELKRIDGE	MD	21075	(443) 820-3839	13355
Elkton Chicken, LLC	106 Big Elk Mall	ELKTON	MD	21921	(410) 392-2296	2132
Essex Chicken, LLC	1211 Eastern Blvd	ESSEX	MD	21221	(410) 687-2428	11591
MMSC MCLEAREN, LLC	5721 Buckeystown Pike	FREDERICK	MD	21704	(301) 662-6402	3656
MMSC MCLEAREN, LLC	1403 W Patrick St	FREDERICK	MD	21702	(301) 620-0786	8952
FREDERICK AVE CHICKEN LLC	417 N Frederick Ave	GAITHERSBURG	MD	20877	(240) 477-8482	2841
Janjer Enterprises, Inc.	177 Kentlands Blvd,	GAITHERSBURG	MD	20878	(240) 477-5994	13528
Charles Bros., Inc.	1086 State Route 3 N	GAMBRILLS	MD	21054	(410) 721-7456	2196

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GERMANTOWN CHICKEN LLC	19911 Frederick Rd	GERMANTOWN	MD	20876	(240) 477-4732	7327
Washington's Favorite Chicken IV, Inc.	18074 Mateny Rd	GERMANTOWN	MD	20874	(301) 540-8380	3897
Charles Bros., Inc. III	7009 Ritchie Hwy	GLEN BURNIE	MD	21061	(410) 590-9422	3894
Charles Bros., Inc. III	1810 Crain Hwy S	GLEN BURNIE	MD	21061	(410) 590-5900	11071
Janjer Enterprises, Inc.	6224 Greenbelt Rd	GREENBELT	MD	20770	(301) 982-2315	2568
Liberty Chicken, LLC	6930 Liberty Road	GWYNN OAK	MD	21207	(443) 551-3851	11779
Kasheer International, Inc.	1382 Dual Hwy	HAGERSTOWN	MD	21740	(301) 791-0398	9116
MBA International, Inc.	17524 Valley Mall Rd	HAGERSTOWN	MD	21740	(301) 582-9305	7108
Pop of Arundel, Inc.	7000 Arundel Mills Cir	HANOVER	MD	21076	(443) 445-3534	5537
Janjer Enterprises, Inc.	2451 Chillum Rd	HYATTSVILLE	MD	20782	(301) 277-8991	2779
POP OF PG MALL, INC.	3500 East-West Hwy FC5, Hyattsville, MD 20782	HYATTSVILLE	MD	20782	240-324-8333	13927
URBANA CHICKEN LLC	3284 Bennett Creek Avenue	IJAMSVILLE	MD	21754	240-341-4166	13931
Columbia Junction Chicken, LLC	8520 Washington Boulevard	JESSUP	MD	20794	(240) 280-2097	12705
Janjer Enterprises, Inc.	6591 Crain Hwy	LA PLATA	MD	20646	(301) 392-1050	10802
Janjer Enterprises, Inc.	7706 Landover Rd	LANDOVER	MD	20785	(301) 341-5630	2636
Janjer Enterprises, Inc.	7101 Martin Luther King Jr Hwy	LANDOVER	MD	20785	(301) 773-7354	4241
Janjer Enterprises, Inc.	7711 Annapolis Rd	LANHAM	MD	20706	(301) 459-2228	2396
Charles Bros., Inc.	3388 Laurel Fort Meade Rd	LAUREL	MD	20724	(301) 604-2133	3196
Janjer Enterprises, Inc.	15006 Baltimore Ave	LAUREL	MD	20707	(301) 725-0041	3553
Tseng Enterprises, Inc.	21729 Great Mills Rd	LEXINGTON PARK	MD	20653	(301) 863-9332	2626
Janjer Enterprises, Inc.	12120 Central Ave	MITCHELLVILLE	MD	20721	(301) 218-4150	4839
Janjer Enterprises, Inc.	5411 Rotary Avenue	NEW MARKET	MD	21774	(301) 882-4843	12103
Chicken-R-Us, Inc.	12522 Ocean Gtwy	OCEAN CITY	MD	21842	(443) 664-2105	11191
Charles Bros., Inc. III	1111 Annapolis Road	ODENTON	MD	21113	(410) 695-5402	12507
OLNEY CHICKEN LLC	3410 Olney Laytonsville Rd	OLNEY	MD	20832	(240) 389-1211	4957
Owing Mills Chicken, LLC	10101 Reisterstown Rd	OWINGS MILLS	MD	21117	(410) 363-0082	2838
Bayou II, Inc.	5151 Indian Head Hwy	OXON HILL	MD	20745	(301) 839-3399	2282
Janjer Enterprises, Inc.	6247 Livingston Rd	OXON HILL	MD	20745	(301) 839-8878	3092
Charles Bros., Inc. IV	8700 Fort Smallwood Rd	PASADENA	MD	21122	(410) 439-4606	4728
Janjer Enterprises, Inc.	75 Harrow Lane	PRINCE FREDERICK, MD	MD	20678	(443)2953476	14278
Cato, Incorporated	30293 Mount Vernon Rd	PRINCESS ANNE	MD	21853	(410) 621-0232	4699
Randallstown Chicken, LLC	8505 Liberty Rd	RANDALLSTOWN	MD	21133	(410) 655-5184	2528
Kashmirwala Enterprises, Inc.	587 Hungerford Dr	ROCKVILLE	MD	20850	(301) 340-7304	11222
ROCKVILLE PIKE CHICKEN LLC	11720 Rockville Pike	ROCKVILLE	MD	20852	(240) 221-3495	2774
Rosedale Chicken, LLC	8669 Philadelphia Road	ROSEDALE	MD	21237	(443) 559-0856	12278
Cato, Incorporated	2416 N Salisbury Blvd	SALISBURY	MD	21801	(410) 546-9963	4268
Salisbury Chicken, LLC	945 S Salisbury Blvd	SALISBURY	MD	21801	(410) 677-4668	2572
Janjer Enterprises, Inc.	6214 Central Ave	SEAT PLEASANT	MD	20743	(301) 350-4004	2591
Charles Bros., Inc.	2612 Annapolis Rd	SEVERN	MD	21144	(410) 551-8838	2829
SEVERNA CHICKEN LLC	566 Governor Ritchie Highway	SEVERNA PARK	MD	21146	410-793-5750	13530
Janjer Enterprises, Inc.	13890 Old Columbia Pike	SILVER SPRING	MD	20904	240-650-3540	13839
LOCKWOOD DRIVE CHICKEN LLC	11311 Lockwood Dr	SILVER SPRING	MD	20904	(240) 641-8189	4616
SILVER SPRING CHICKEN LLC.	8401 Georgia Avenue	SILVER SPRING	MD	20910	240-531-2935	13641
Janjer Enterprises, Inc.	4621 Silver Hill Rd	SUITLAND	MD	20746	(301) 420-1600	2381
Janjer Enterprises, Inc.	4913 Allentown Rd	SUITLAND	MD	20746	(301) 967-1336	4242
Janjer Enterprises, Inc.	6350 New Hampshire Ave	TAKOMA PARK	MD	20912	(301) 270-2601	2370
Janjer Enterprises, Inc.	2310 Iverson St	TEMPLE HILLS	MD	20748	(301) 423-3020	2569
HP TOWSON FOOD LLC	825 Dulaney Valley Rd.	TOWSON	MD	21204	443-901-4178	13789
Janjer Enterprises, Inc.	7601 Crain Highway	UPPER MARLBORO	MD	20772	(301) 574-1482	12552
Aujoo Enterprise, LLC	11110 Mall Circle	WALDORF	MD	20603	(301) 870-4715	4231
Janjer Enterprises, Inc.	2485 Crain Hwy	WALDORF	MD	20601	(301) 843-9310	2475
Westminster Chicken, LLC	624 Baltimore Blvd	WESTMINSTER	MD	21157	(410) 857-7550	3694
GEORGIA AVENUE CHICKEN LLC	12102 Georgia Ave	WHEATON	MD	20902	(240) 221-3072	4107

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Gurmehar, LLC	11160 Veirs Mill Rd	WHEATON	MD	20902	(301) 933-9003	10743
HMS Host Tollroads, Inc.	Mile Marker 24 North	KENNEBUNK	ME	4043	(207) 520-2577	3064
Portland Chicken, LLC	291 Maine Mall Road	SOUTH PORTLAND	ME	4106	(207) 835-0835	12471
HMS Host Tollroads, Inc.	288 Lewiston Road	WEST GARDINER	ME	4345	(207) 835-4040	12579
COLUMBIA QSR INC	91 Columbia Ave E	BATTLE CREEK	MI	49015	(269) 964-8324	4993
Jeffrey P. Adams and Patricia G. Adams	1323 E Napier Ave	BENTON HARBOR	MI	49022	(269) 926-4200	3147
TPM of 19 Mile, LLC	15261 19 Mile Road	CLINTON TOWNSHIP	MI	48038	(586) 690-4102	12632
Zubha POP Foods, LLC.	37930 S Gratiot Ave	CLINTON TOWNSHIP	MI	48036	(810) 328-5288	12527
Delaware North Companies Travel Hospitality Servic	Detroit Metropolitan Wayne County Airport	DETROIT	MI	48242	(734) 247-6887	10917
Zubha POP Foods, LLC.	12218 E Warren Ave	DETROIT	MI	48215	(313) 331-3380	2772
Zubha POP Foods, LLC.	14300 Livernois Ave	DETROIT	MI	48238	(313) 852-2573	5522
Zubha POP Foods, LLC.	17700 Grand River Ave	DETROIT	MI	48227	(313) 493-0978	6095
Zubha POP Foods, LLC.	14180 Gratiot Ave	DETROIT	MI	48205	(313) 371-4724	6096
Zubha POP Foods, LLC.	16701 Harper Ave	DETROIT	MI	48224	(313) 879-1740	10834
Zubha POP Foods, LLC.	20919 Eight Mile Rd,	DETROIT, MI	MI	48219	(313) 534-8733	5394
TA Operating LLC	200 Baker Rd	DEXTER	MI	48130	(734) 426-3951	10575
Zubha POP Foods, LLC.	18592 E 9 Mile Road	EASTPOINTE	MI	48021	(586) 510-1040	11653
Zubha POP Foods, LLC.	4815 Clio Rd	FLINT	MI	48504	(810) 789-7796	10301
Zubha POP Foods, LLC.	3066 Miller Road	FLINT	MI	48507	(810) 309-3652	11350
TPM of Fraser, LLC.	31401 Groesbeck Hwy	FRASER	MI	48026	(586) 491-2411	10882
HAVEN QSR, INC.,	320 N Beacon Blvd	GRAND HAVEN	MI	49417	616-414-1479	13877
Eagle Ready Foods, LLC	2446 28th St SE	GRAND RAPIDS	MI	49512	(616) 608-5381	13520
Rapid QSR Inc	1954 Division Ave S	GRAND RAPIDS	MI	49507	(616) 247-0187	2357
Eagle Ready Foods, LLC	1831 West Washington Street	GREENVILLE	MI	48838	(616) 835-9500	12736
Zubha POP Foods, LLC.	13959 Woodward Ave	HIGHLAND PARK	MI	48203	(313) 865-8579	8596
JAMES QSR, INC.	12340 James St	HOLLAND	MI	49424	(616) 344-1183	13710
JACKSON QSR INC	954 N. West Ave.	JACKSON	MI	49202	(517) 395-4167	13221
Main QSR Inc	4213 West Main Street	KALAMAZOO	MI	49006	(269) 459-9963	11963
Eagle Ready Foods, LLC	5448 Division Ave. SE	KENTWOOD	MI	49548	(616) 278-3958	13288
Cedar QSR, Inc.	WILLOUGHBY RD	LANSING	MI	48911	989.403.5612	14202
MLK QSR INC	3010 S Martin Luther King Jr Blvd	LANSING	MI	48910	(517) 887-9861	8747
West QSR Inc	4324 West Saginaw Highway	LANSING	MI	48861	(517) 796-3153	12671
Zubha POP Foods, LLC.	13050 Middlebelt Road	LIVONIA	MI	48150	(734) 772-9462	12244
TA Operating LLC	1255 N Dixie Hwy	MONROE	MI	48162	(734) 384-7952	5327
Pleasant QSR, Inc.	807 S Mission St	MOUNT PLEASANT	MI	48858	(989) 317-3981	13527
Eagle Ready Foods, LLC	1891 East Apple Ave	MUSKEGON	MI	49442	(231) 766-7428	12976
TPM of New Baltimore, LLC	35657 Green Street	NEW BALTIMORE	MI	48047	(586) 648-2547	12166
Adams Family 4, LLC	306 S 11TH St	NILES	MI	49120	(269)262-0017	13525
Norton QSR Inc	715 W Norton Ave	NORTON SHORES	MI	49441	(231) 733-9230	11469
Zubha POP Foods, LLC.	25910 Greenfield Rd	OAK PARK	MI	48237	(248) 721-8566	10833
Zubha POP Foods, LLC.	11307 Telegraph Rd	REDFORD	MI	48239	(313) 537-8093	10566
Holland QSR Inc	3355 E Holland Rd	SAGINAW	MI	48601	(989) 401-7400	11358
TA Operating LLC	6100 Sawyer Rd	SAWYER	MI	49125	(269) 426-4884	4782
Zubha POP Foods, LLC.	29177 Telegraph Rd	SOUTHFIELD	MI	48034	(248) 796-7068	11280
Zubha POP Foods, LLC.	33900 Van Dyke Avenue	STERLING HEIGHTS	MI	48312	(586) 510-1010	12005
Greggco Management Co.	7615 Telegraph Rd	TAYLOR	MI	48180	(313) 292-2037	9089
TPM of Shelby, LLC	12285 23 Mile Rd.,	UTICA	MI	48315	(586) 997-8150	13833
Alpine QSR Inc.	2150 Alpine Avenue NW	WALKER	MI	49544	(616) 333-2792	12060
Zubha POP Foods, LLC.	2209 E 8 Mile Rd	WARREN	MI	48091	(586) 757-3173	9088
Zubha POP Foods, LLC.	26681 Hoover Rd	WARREN	MI	48089	(586) 382-9582	12523
TPM of Waterford, LLC.	501 N Telegraph Rd	WATERFORD	MI	48328	(248) 706-3220	10544
Zubha POP Foods, LLC.	34275 Ford Road	WESTLAND	MI	48185	(734) 772-9772	12524
Zubha POP Foods, LLC.	2387 Ellsworth Road	YPSILANTI	MI	48197	(734) 206-2006	12174

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BLAINE CHICKEN LLC	12413 Ulysses St NE	BLAINE	MN	55434	(763) 600-6427	13929
Bloomington Chicken, LLC	9255 Lyndale Ave S	BLOOMINGTON	MN	55420	(952) 417-6540	11431
Lindau Chicken,LLC	388 South Avenue	BLOOMINGTON	MN	55425	(952) 417-6678	13012
Brooklyn Center Chicken, LLC	5430 Brooklyn Blvd	BROOKLYN CENTER	MN	55429	(763) 205-0433	11444
Brooklyn Park Chicken, LLC	8025 Brooklyn Blvd	BROOKLYN PARK	MN	55445	(763) 400-7720	11436
Coon Rapids Chicken, LLC	3220 124th Ave NW	COON RAPIDS	MN	55433	(763) 427-7368	11445
Crystal Chicken, LLC	6817 Bass Lake Rd	CRYSTAL	MN	55428	(763) 270-0466	11443
Eagan Chicken LLC	1300 Town Center Drive	EAGAN	MN	55123	651-207-6210	14034
Glenn Lane Chicken, LLC	7995 Glen Ln	EDEN PRAIRIE	MN	55344	(952) 303-6299	11442
Chicago Avenue Chicken, LLC	2918 Chicago Ave	MINNEAPOLIS	MN	55407	(612) 315-4161	11432
Lake Chicken, LLC	310 W Lake St	MINNEAPOLIS	MN	55408	(612) 315-5284	2950
West Broadway Chicken, LLC	1301 W Broadway Ave	MINNEAPOLIS	MN	55411	(612) 584-3175	11430
MOUNDSVIEW CHICKEN LLC	2219 Mounds View Boulevard	MOUNDS VIEW	MN	55122	763-496-1950	13621
Richfield Chicken, LLC	220 W 66th St	RICHFIELD	MN	55423	(612) 208-1057	11434
St. Cloud Chicken, LLC.	2304 Division St	ST. CLOUD	MN	56301	(320) 217-5621	13302
Beam Chicken, LLC	1938 Beam Ave	ST. PAUL	MN	55109	(651) 797-2972	11435
Rice Chicken, LLC	1624 Rice St	ST. PAUL	MN	55117	(651) 888-2194	11429
Suburban Chicken, LLC	1722 Suburban Ave	ST. PAUL	MN	55106	(651) 340-0395	11437
University Chicken, LLC	1089 University Ave W	ST. PAUL	MN	55104	(651) 202-3362	11433
HZ Ops Holdings, Inc.	9501 Gravois Road	AFFTON	MO	63123	(314) 544-7791	12826
Continental Superior Management Groups, L.P.	510 E North Ave	BELTON	MO	64012	(816) 281-3044	14089
Continental Superior Management Groups, L.P.	727 NW 7 Highway	BLUE SPRINGS	MO	64014	(816) 208-3070	12359
HZ Ops Holdings, Inc.	8100 Manchester Rd	BRENTWOOD	MO	63144	(314) 646-1737	5967
Trans Am Industries, Inc.	3237 William St	CAPE GIRARDEAU	MO	63703	(573) 335-7674	10596
Continental Superior Management Groups, L.P.	111 Business Loop 70 East	COLUMBIA	MO	65203	(573) 256-0270	12128
Continental Superior Management Groups, L.P.	3700 Hyde Park Ave	COLUMBIA	MO	65201	(573) 214-9202	12778
HZ Ops Holdings, Inc.	15903 Manchester Road	ELLISVILLE	MO	63011	(636) 527-0304	12296
HZ Ops Holdings, Inc.	951 N. Hwy 67	FLORISSANT	MO	63031	(314) 837-8379	12295
TA Operating LLC	3265 N Service Rd E	FORISTELL	MO	63348	(636) 673-2295	10605
A.A.F.E.S.	(Military Post Access Required) 266 Replacement Road	FORT LEONARD WOOD	MO	65473	(573) 329-6051	11999
Continental Superior Management Groups, L.P.	6060 NE Antioch Rd	GLADSTONE	MO	64119	(816) 454-7979	2691
Continental Superior Management Groups, L.P.	13049 S US Highway 71	GRANDVIEW	MO	64030	(816) 761-1332	4821
Continental Superior Management Groups, L.P.	19510 E US Highway 40	INDEPENDENCE	MO	64055	(816) 795-1510	10328
Continental Superior Management Groups, L.P.	2102 Missouri Blvd	JEFFERSON CITY	MO	65109	(573) 635-9321	12606
HZ Ops Holdings, Inc.	2130 S Rangeline Rd	JOPLIN	MO	64804	(417) 206-0427	11403
Continental Superior Management Groups, L.P.	3102 Prospect Ave	KANSAS CITY	MO	64128	(816) 921-3035	2843
Continental Superior Management Groups, L.P.	6330 Troost Ave	KANSAS CITY	MO	64131	(816) 444-0223	3114
Continental Superior Management Groups, L.P.	10125 State Line Rd	KANSAS CITY	MO	64114	(816) 942-5757	3628
Continental Superior Management Groups, L.P.	6901 NW 83rd Terrace	KANSAS CITY	MO	64152	(816) 569-6066	12358
HZ Ops Holdings, Inc.	6475 Ronald Reagan Dr.	LAKE ST LOUIS	MO	63367	(636) 625-1172	12758
TA Operating LLC	854 State Highway 80	MATTHEWS	MO	63867	(573) 471-8644	12251
Mabo Investments, LLC	711 McCroskey St	NIXA	MO	65714	(417) 374-0560	13462
TA Operating LLC	100 N Broadway	OAK GROVE	MO	64075	(816) 690-4115	4329
Zubha POP Foods, LLC.	6674 Keaton Crossing Blvd	O'FALLON	MO	63368	(636) 542-8960	13521
Mabo Investments, LLC	780 N 18th St	OZARK	MO	65721	(417) 551-9880	13519
Four Points Corporation	1205 N Westwood Blvd	POPLAR BLUFF	MO	63901	(573) 686-2766	11639
Continental Superior Management Groups, L.P.	7601 Raytown Rd	RAYTOWN	MO	64138	(816) 356-1990	8562
Mabo Investments, LLC	1397 US-60	REPUBLIC	MO	65738	(417) 526-5002	13947
Zubha POP Foods, LLC.	1640 Jungermann Rd	SAINT PETERS	MO	63304	(636) 922-7663	10612
HZ Ops Holdings, Inc.	1710 S Glenstone Ave	SPRINGFIELD	MO	65804	(417) 883-2829	11295
HZ Ops Holdings, Inc.	1231 West Kearney Street	SPRINGFIELD	MO	65803	(417) 351-5191	11758
HZ Ops Holdings, Inc.	3195 South Campbell Avenue	SPRINGFIELD	MO	65807	(417) 351-4208	11828
HZ Ops Holdings, Inc.	953 Northwest Plaza Drive	ST. ANN	MO	63074	(314) 344-1981	12300

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Zubha POP Foods, LLC.	1041 Regency Pkwy	ST. CHARLES	MO	63303	(636) 925-3007	13459
Four Points Corporation	4103 First Missouri Credit Union Dr	ST. LOUIS	MO	63129	(314) 416-9464	11713
HZ Ops Holdings, Inc.	3515 Natural Bridge Ave	ST. LOUIS	MO	63107	(314) 534-2239	2506
HZ Ops Holdings, Inc.	7115 Page Ave	ST. LOUIS	MO	63133	(314) 862-4111	2508
HZ Ops Holdings, Inc.	20 Airport Rd	ST. LOUIS	MO	63135	(314) 521-9599	2553
HZ Ops Holdings, Inc.	9854 Halls Ferry Rd	ST. LOUIS	MO	63136	(314) 869-9424	2780
HZ Ops Holdings, Inc.	2877 Target Dr	ST. LOUIS	MO	63136	(314) 741-2600	4277
HZ Ops Holdings, Inc.	10545 Page Ave	ST. LOUIS	MO	63132	(314) 428-2429	12294
HZ Ops Holdings, Inc.	3150 Telegraph Rd	ST. LOUIS	MO	63125	(314) 474-8033	13156
HZ Ops Holdings, Inc.	401 Salt Lick Rd.	ST. PETERS	MO	63376	(636) 278-1653	12762
Frayser Quality, LLC	671 Highway 6 E	BATESVILLE	MS	38606	(662) 561-1500	3790
Metro Foods of Bay St. Louis, Inc.	533 Highway 90	BAY ST. LOUIS	MS	39520	(228) 467-2085	2090
A.A.F.E.S.	(Military Post Access Required) 405 Meadows St	BILOXI	MS	39534	(228) 432-2019	11053
Metro Foods of Pass Road, L.L.C.	2431 Pass Rd	BILOXI	MS	39531	(228) 388-2007	5471
Russell Restaurants of Booneville, Inc.	1118 North 2nd Street	BOONEVILLE	MS	38829	(662) 728-7272	12283
Frayser Quality, LLC	1410 W Government St	BRANDON	MS	39042	(601) 824-4100	4152
Frayser Quality, LLC	991 Brookway Blvd	BROOKHAVEN	MS	39601	(601) 835-1047	2185
Frayser Quality, LLC	5583 I-55 S	BYRAM	MS	39272	(601) 371-0065	3283
Frayser Quality, LLC	1418 W Peace St	CANTON	MS	39046	(601) 859-8398	3124
Russell Restaurants of Carthage, Inc.	514 HWY 35 S	CARTHAGE	MS	39051	(601) 654-2045	13446
Frayser Quality, LLC	717 S State St	CLARKSDALE	MS	38614	(662) 627-1935	2190
Frayser Quality, LLC	513 N Davis Ave	CLEVELAND	MS	38732	(662) 846-0496	3155
Frayser Quality, LLC	485 Springridge Rd	CLINTON	MS	39056	(601) 924-9977	3559
Russell Restaurants of Collins, Inc.	3190 US HIghway 49	COLLINS	MS	39428	(601) 837-5110	12539
Frayser Quality, LLC	848 Highway 98 Bypass	COLUMBIA	MS	39429	(601) 736-9451	2141
Frayser Quality, LLC	1535 Highway 45 N	COLUMBUS	MS	39705	(662) 329-1126	2786
Frayser Quality, LLC	26174 Highway 27	CRYSTAL SPRINGS	MS	39059	(601) 892-3500	5730
Metro Foods of D'Iberville, LLC	10508 D'Iberville Blvd	D'IBERVILLE	MS	39540	(228) 280-8886	12617
Frayser Quality, LLC	1000 Topps Street	FLOWOOD	MS	39208	(601) 936-6557	4535
Russell Restaurants of Flowood, Inc	108 Pine Needle Way	FLOWOOD	MS	39232	(769) 770-1999	14177
Vaughn Brothers, Inc.	1270 Highway 35 S	FOREST	MS	39074	(601) 469-0030	10589
Frayser Quality, LLC	1983 Hwy 82 East	GREENVILLE	MS	38701	(662) 332-3625	2480
Russell Restaurants-Greenwood, Inc	938 US-82 W	GREENWOOD	MS	38930	662-219-2468	13738
Frayser Quality, LLC	747 Sunset Dr	GRENADA	MS	38901	(662) 294-8922	10709
Metro Foods of Gulfport - South, Inc.	2420 25th Ave	GULFPORT	MS	39501	(228) 863-6014	2269
Metro Foods of Gulfport-Highway 49, L.L.C.	12152 Highway 49	GULFPORT	MS	39503	(228) 831-1098	4890
CDB, Inc.	5034 Hwy 98 W	HATTIESBURG	MS	39402	(601) 296-7728	3168
PAP, LLC	5900 Hwy 49 South	HATTIESBURG	MS	39401	(601) 544-7925	5663
PAP, LLC	6623 US Hwy 49	HATTIESBURG	MS	39401	(601) 255-5551	12512
Frayser Quality, LLC	28061 Hwy 28	HAZLEHURST	MS	39083	(601) 574-1086	13298
Frayser Quality, LLC	524 Highway 82 W	INDIANOLA	MS	38751	(662) 887-7211	3852
Frayser Quality, LLC	5351 I-55 N	JACKSON	MS	39206	(601) 362-6321	2045
Frayser Quality, LLC	4337 Robinson St	JACKSON	MS	39209	(601) 922-9389	2409
Frayser Quality, LLC	324 W Northside Dr	JACKSON	MS	39206	(601) 981-1047	2560
Frayser Quality, LLC	3085 Terry Rd	JACKSON	MS	39212	(601) 373-8612	2846
Frayser Quality, LLC	4725 Clinton Blvd	JACKSON	MS	39209	(601) 922-5840	2955
Frayser Quality, LLC	2505 Highway 80 W	JACKSON	MS	39204	(601) 948-7555	4034
Russell Restaurants of Kosciusko, Inc.	354 Highway 12 E	KOSCIUSKO	MS	39090	(662) 289-2500	11501
CDB, Inc.	2247 Highway 15 N	LAUREL	MS	39440	(601) 399-2950	2849
PAP, LLC	336 Leontyne Price Blvd.	LAUREL	MS	39440	(601) 425-0337	2062
CDB, Inc.	11287 Old 63 S	LUCEDALE	MS	39452	(601) 947-3173	11374
Frayser Quality, LLC	1061 Highway 51 North	MADISON	MS	39110	(601) 856-9434	3431
Russell	1599 Simpson Highway 49	MAGEE	MS	39111	(601) 849-2320	11229

Frayser Quality, LLC	1320 Delaware Ave	MCCOMB	MS	39648	(601) 684-2697	2138
Russell Restaurants of Meridian-Bonita, Inc.	700 Bonita Lakes Dr	MERIDIAN	MS	39301	(601) 482-2004	3235
Russell Restaurants of Meridian-College Park, Inc.	828 Highway 19 N	MERIDIAN	MS	39307	(601) 485-8877	3617
Russell Restaurants of Meridian-North Hills, Inc,	2003 N Hills St	MERIDIAN	MS	39305	(601) 282-5255	13558
Pontchartrain Foods Inc.	263 Deveraux Drive	NATCHEZ	MS	39120	(601) 653-4143	2227
Russell Restaurants of New Albany, Inc.	110 Highway 30 West	NEW ALBANY	MS	38652	(662) 534-4040	12029
Metro Foods of Ocean Springs, L.L.C.	2408 Bienville Blvd	OCEAN SPRINGS	MS	39564	(228) 818-4900	4918
Metro Foods of Pascagoula, Inc.	2249 Denny Ave	PASCAGOULA	MS	39567	(228) 762-8464	2075
Frayser Quality, LLC	405 Riverwind Dr	PEARL	MS	39208	(601) 932-4806	2173
CDB, Inc.	31 Byrd Blvd	PETAL	MS	39465	(601) 544-6045	10386
Vaughn Brothers, Inc.	1019 W Beacon St	PHILADELPHIA	MS	39350	(601) 389-1999	4148
Pontchartrain Foods Inc.	706 Memorial Blvd	PICAYUNE	MS	39466	(601) 798-7316	2152
Frayser Quality, LLC	1176 Highway 49 S	RICHLAND	MS	39218	(601) 939-1331	2904
Frayser Quality, LLC	1074 E County Line Rd	RIDGELAND	MS	39157	(601) 957-3007	2451
Frayser Quality, LLC	396 E. Main Street	SENATOBIA	MS	38668	(662) 301-8162	5265
Frayser Quality, LLC	814A Highway 12 W	STARKVILLE	MS	39759	(662) 324-3537	4706
Frayser Quality, LLC	1701 S Gloster St	TUPELO	MS	38801	(662) 842-5549	3087
Frayser Quality, LLC	3309 Pemberton Square Blvd	VICKSBURG	MS	39180	(601) 634-1954	2862
Frayser Quality, LLC	2931 Clay St	VICKSBURG	MS	39183	(601) 738-0224	13300
PAP, LLC	1304 Azalea Dr.	WAYNESBORO	MS	39367	(601) 909-9944	13010
Frayser Quality, LLC	5489 Highway 45 ALT South	WEST POINT	MS	39773	(662) 605-5044	12710
CDB, Inc.	1113 Frontage Dr E	WIGGINS	MS	39577	(601) 928-3098	7256
Russell Restaurants of Yazoo City, Inc.	1720 Carson Dr	YAZOO CITY	MS	39194	(662) 746-0003	11712
BSCC King East, LLC	750 Southgate Drive	BILLINGS	MT	59101	(406) 534-6606	11854
BSCC Shiloh, LLC	1020 Shiloh Crossing Blvd	BILLINGS	MT	59102	(406) 702-1309	12400
A.A.F.E.S.	(Military Post Access Required) 7200 Perimeter Rd Bldg 1340	MALMSTROM AFB	MT	59402	(406) 454-1302	11288
BSCC Missoula, LLC	4750 North Reserve Street	MISSOULA	MT	59808	(406) 926-1096	12194
PSP-PLC 6 LLC	432 Airport Road	ARDEN	NC	28704	(828) 489-3166	13082
PSP-PLC 12 LLC	275 Smokey Park Highway	ASHEVILLE	NC	28806	(828) 633-6063	13328
PSP-PLC 15 LLC	658 Champion Drive	CANTON, NC	NC	28716	(828) 492-0156	13658
Leblon Franchising Holdings, LLC	3318 Wilkinson Blvd	CHARLOTTE	NC	28208	(704) 394-8243	11520
Leblon Franchising Holdings, LLC	9501 South Blvd	CHARLOTTE	NC	28273	(704) 552-8743	11724
Leblon Franchising Holdings, LLC	6011 Albemarle Road	CHARLOTTE	NC	28212	704-535-0020	11985
Leblon Franchising Holdings, LLC	4050 N Tryon Street	CHARLOTTE	NC	28206	(704) 597-0459	12092
Leblon Franchising Holdings, LLC	1729 Sardis Road	CHARLOTTE	NC	28270	(980) 339-7359	13076
Leblon Franchising Holdings, LLC	135 W Arrowood Road	CHARLOTTE	NC	28273	980-265-1548	13174
Leblon Franchising Holdings, LLC	6107 The Plaza	CHARLOTTE	NC	28215	(980) 406-3462	13483
Leblon Franchising Holdings, LLC	11858 University City Blvd	CHARLOTTE	NC	28213	(704) 907-6096	13604
Leblon Franchising Holdings, LLC	9523 Forest Drive	CHARLOTTE	NC	28216	(704) 817-9864	13799
Leblon Franchising Holdings, LLC	4422 Sunset Rd	CHARLOTTE, NC	NC	28216	(980) 430-3578	13844
JS Investment Holdings, LLC	1222 Sunset Avenue	CLINTON	NC	28328	(910) 299-0095	13332
Leblon Franchising Holdings, LLC	1489 Concord Pkwy N	CONCORD	NC	28025	704-907-6096	11336
Leblon Franchising Holdings, LLC	921 Concord Pkwy S	CONCORD	NC	28027	(980)255-5858	13623
POP of Concord, Inc.	8111 Concord Mills Blvd	CONCORD	NC	28027	(704) 971-7560	12429
Carolina QSR Group, LLC	2723 Guess Road	DURHAM	NC	27705	(919) 381-4555	11821
POP of Southpoint, Inc.	6910 Fayetteville Rd	DURHAM	NC	27713	(984) 666-0520	13753
Wildor Restaurant Group LLC	3400 Westgate Dr	DURHAM	NC	27707	984-439-2653	13694
Elizabeth City Favorite Chicken LLC	1411 W Eringhaus Street	ELIZABETH CITY	NC	27909	(252) 698-0191	12874
JS Investment Holdings, LLC	2176 Skibo Rd	FAYETTEVILLE	NC	28314	(910) 229-2070	12398
POLO BRAGG, LLC.	3308 Bragg Blvd	FAYETTEVILLE	NC	28303	(910) 758-9493	4749
POLO GILLESPIE, LLC.	2313 Gillespie St	FAYETTEVILLE	NC	28306	(910) 229-3008	4756
A.A.F.E.S.	(Military Post Access Required) 1017 Canopy Ln	FORT BRAGG	NC	28307	(910) 436-3114	5325

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

A.A.F.E.S.	(Military Post Access Required) 5476 Butner Rd Building 8	FORT BRAGG	NC	28307	(910) 306-3709	11000
A.A.F.E.S.	(Military Post Access Required) 5934 Ardennes Street	FORT BRAGG	NC	28307	(910) 960-9504	11569
A.A.F.E.S.	(Military Post Access Required) 2171 Reilly Rd.,	FORT BRAGG	NC	28307	(910) 436-2200	12946
Leblon Franchising Holdings, LLC	3430 E Franklin Blvd	GASTONIA	NC	28056	(704) 879-4062	11774
PHM Investors, LLC	2601 E Ash St	GOLDSBORO	NC	27534	(919) 330-5013	11311
Wil Dor Restaurant Group LLC	720 South Main Street	GRAHAM	NC	27253	(336) 270-5321	12028
Dev Restaurants, LLC	106 Pisgah Church Rd	GREENSBORO	NC	27455	(336) 285-9112	11088
Dev Restaurants, LLC	3228 W Gate City Blvd.	GREENSBORO	NC	27407	(336) 763-2937	11710
Dev Restaurants, LLC	1100 E Bessemer Ave	GREENSBORO	NC	27407	(336) 203-8687	12246
POLO SOUTH MEMORIAL, LLC.	648 S Memorial Dr	GREENVILLE	NC	27834	(252) 551-3002	11162
Wildor Restaurant Group LLC	1207 Dabney Dr	HENDERSON	NC	27536	(919) 880-6912	13535
Leblon Franchising Holdings, LLC	2455 Hwy 70 SE	HICKORY	NC	28602	(828) 304-0052	11810
Dev Restaurants, LLC	2619 N Main St,	HIGH POINT	NC	27265	336-822-9606	13952
Leblon Franchising Holdings, LLC	13800 East Independence Blvd	INDIAN TRAIL	NC	28079	(704) 684-0136	12099
Popeyes Jacksonville, LLC.	408 Western Blvd	JACKSONVILLE	NC	28546	(910) 219-4555	11181
Leblon Franchising Holdings, LLC	1110 S Cannon Blvd	KANNAPOLIS	NC	28083	704-266-6741	13665
Wil Dor Restaurant Group LLC	7120 Knightdale Boulevard	KNIGHTDALE	NC	27545	(919) 295-5757	12346
Leblon Franchising Holdings, LLC	140 Blowing Rock Blvd	LENOIR	NC	28645	(828) 572-0548	13971
Leblon Franchising Holdings, LLC	1436 E Main St	LINCOLNTON	NC	28092	980-284-7011	13828
JS Investment Holdings, LLC	3301 Fayetteville Rd.	LUMBERTON	NC	28358	(910) 802-4234	12633
TA Operating LLC	1720 US Hwy 601 North	MOCKSVILLE	NC	27028	(336) 751-3815	11560
Q5 Investments, LLC	2508 Dr. Martin Luther King Jr Blvd	NEW BERN	NC	28562	(252) 637-9601	12046
Wil Dor Restaurant Group LLC	904 Linden Ave	OXFORD	NC	27565	(919) 339-4838	11044
POP OF CAROLINA PLACE, INC.	11025 Carolina Pl Pkwy	PINEVILLE	NC	28134	(704) 428-9030	14356
Host International, Inc.	2400 John Brantley Blvd	RALEIGH	NC	27623	(919) 800-7818	12616
PFC Development LLC	3699 New Bern Ave	RALEIGH	NC	27610	(919) 803-7777	11025
PHM Garner, LLC	1701 Pinewinds Dr	RALEIGH	NC	27603	(919) 329-0069	11378
Raleigh Restaurants Group, LLC	3904 Western Blvd	RALEIGH	NC	27606	(919) 977-0364	12729
Wil Dor Restaurant Group LLC	3318 Capital Blvd.	RALEIGH	NC	27604	(919) 890-5078	12880
PHM Associates, LLC	1811 Julian R Allsbrook Hwy	ROANOKE RAPIDS	NC	27870	(252) 410-0346	11505
Wildor Restaurant Group LLC	2200 Sunset Ave	ROCKY MOUNT	NC	27804	(252) 200-4543	13257
Wildor Restaurant Group LLC	922 Durham Road	ROXBORO	NC	27573	(336) 647-5042	13486
JS Investment Holdings, LLC	2515 S Horner Boulevard	SANFORD	NC	27330	919-292-2550	13295
PHM Selma, LLC	419 Highway 70 East	SELMA	NC	27576	(919) 351-0964	12224
Leblon Franchising Holdings, LLC	1245 E Dixon Blvd.	SHELBY	NC	28152	(980) 404-0137	13580
PSP – PLC 20 LLC	12 Patton Cove Rd	SWANNANOA	NC	28778	(1704) 461-0420	13991
Leblon Franchising Holdings, LLC	327 E Caswell	WADESBORO	NC	28170	(704) 465-2274	13477
PSP – PLC 21 LLC	885 Russ Avenue	WAYNESVILLE	NC	28786	(828) 393-0804	14212
TA Operating LLC	1101 NC Highway 61	WHITSETT	NC	27377	(336) 449-6060	4223
Wildor Restaurant Group LLC	702 Raleigh Rd Pkwy	WILSON	NC	27896	(252) 265-3111	13552
Dev Restaurants, LLC	7791 North Point Boulevard	WINSTON-SALEM	NC	27106	(336) 986-9090	13228
Dev Restaurants, LLC	500 N MLK Drive	WINSTON-SALEM	NC	27101	(336) 986-9002	13262
Dev Restaurants, LLC	1540 S Stratford Rd	WINSTON-SALEM	NC	27103	(336) 986-9199	13871
DSE Investments, LLC	4510 19th Avenue South	FARGO	ND	58103	(701) 551-4033	11996
A.A.F.E.S.	(Military Post Access Required) 362 Missile Ave	MINOT AFB	ND	58705	(701) 727-4706	11063
Eat Out Now, Inc.	1309 Diers Ave	GRAND ISLAND	NE	68803	(308) 382-7777	12873
Eat Out Now, Inc.	7222 S 84th St	LAVISTA	NE	68128	(402) 339-4377	4484
Eat Out Now, Inc.	722 W O St	LINCOLN	NE	68528	(402) 475-1394	2159
Eat Out Now, Inc.	741 N 48th St	LINCOLN	NE	68504	(402) 464-3934	2344
Eat Out Now, Inc.	4400 S 70th St	LINCOLN	NE	68516	(402) 486-9900	7141
Eat Out Now, Inc.	2710 Dan Avenue	LINCOLN	NE	68504	(402) 437-8790	12647
A.A.F.E.S.	(Military Post Access Required) 106 Meyer Ave	OFFUTT AFB	NE	68113	(402) 291-9596	10800
Eat Out Now, Inc.	5223 N 30th St	OMAHA	NE	68111	(402) 451-3630	3205

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Eat Out Now, Inc.	6102 Ames Ave	OMAHA	NE	68104	(402) 455-6331	3681
Eat Out Now, Inc.	3029 N 90th St	OMAHA	NE	68134	(402) 572-5099	4906
Eat Out Now, Inc.	4524 Dodge St	OMAHA	NE	68132	(402) 556-4101	5514
Eat Out Now, Inc.	13225 Millard Ave	OMAHA	NE	68137	(402) 829-9990	9093
Eat Out Now, Inc.	5405 L St	OMAHA	NE	68117	(402) 513-6080	13238
South Willow Chicken, LLC.	716 S Willow St	MANCHESTER	NH	3103	(603) 782-8596	13513
NASHUA CHICKEN, LLC,	141 Daniel Webster Highway	NASHUA	NH	3060	(603) 943-5197	12531
Salem Chicken, LLC	481 S Broadway	SALEM	NH	3079	(603) 458-5564	11450
ATLANTIC AVE CHICKEN LLC	1501 Atlantic Ave	ATLANTIC CITY	NJ	8401	(609) 318-3380	13905
Bayonne Crossing's Favorite Chicken, LLC	804 Bayonne Crossing Way	BAYONNE	NJ	7002	(201) 339-2505	11816
Lindau Chicken,LLC	48 Washington Ave	BELLEVILLE	NJ	7109	(973) 302-4704	11510
Bloomfield 2 Chicken LLC	168 Bloomfield Avenue	BLOOMFIELD	NJ	7003	(973) 860-7518	13041
Mt. Ephraim Chicken, LLC	2600 Mount Ephraim Ave	CAMDEN	NJ	8104	(856) 962-5620	10907
Cape May Chicken LLC	20 Courthouse S Dennis Road	CAPE MAY COURTHOUSE	NJ	8210	609-536-2221	13911
Meadowlands Chicken LLC	1 American Dream Way	CARLSTADT	NJ	7072	(609) 994-5811	13275
Meadowland's Favorite Chicken, LLC	300 Washington Ave	CARLSTADT	NJ	7072	(201) 933-0330	10986
Blackwood Chicken, LLC	1223 Blackwood Clementon Rd	CLEMENTON	NJ	8021	(856) 784-1346	11100
Main Avenue Chicken LLC	16 Main Ave	CLIFTON	NJ	7014	(1609) 469-0850	13988
Dover Chicken LLC	437 Route 46	DOVER	NJ	7801	(973) 659-3331	12592
K & B Food Service Limited Liability Company	273 State Route 18	EAST BRUNSWICK	NJ	8816	(732) 387-2547	11376
S & K Chicken, LLC	372 Central Ave	EAST ORANGE	NJ	7018	(973) 677-1182	2513
Sunket Chicken, LLC	929 S Orange Ave	EAST ORANGE	NJ	7018	(862) 252-9899	11245
Eatontown Chicken, LLC	25 NJ Route 35	EATONTOWN	NJ	7724	(732) 542-7800	12276
Jersey Fast Foods, LLC	55 Parsonage Road	EDISON	NJ	8837	(908) 227-0391	12884
117 Broad Chicken Corp	117 Broad St	ELIZABETH	NJ	7201	(908) 289-0505	8646
Elizabeth Chicken Corp.	868 C E Grand Street	ELIZABETH	NJ	7201	(908) 737-8082	12446
HMS Host USA, Inc.	651 Kapkowski Rd	ELIZABETH	NJ	7201	(908) 409-7043	11373
AR Restaurant Group, L.L.C.	1605 N Olden Avenue Ext	EWING	NJ	8638	(609) 396-7150	10840
A.A.F.E.S.	(Military Post Access Required) 3452 Broidy Road	FORT DIX	NJ	8640	(609) 723-6100	11948
Freehold Z Inc	3710 U.S. 9	FREEHOLD	NJ	7728	(1551) 336-7370	13377
Glassboro Chicken, LLC	322 Delsea Dr N	GLASSBORO	NJ	8028	(856) 243-2447	11367
NJ APA MANAGEMENT LLC.	345 Essex St	HACKENSACK	NJ	7601	(201) 203-6686	13611
Haledon Chicken, LLC	438 Haledon Avenue	HALEDON	NJ	7508	(973) 925-4330	12453
Harrison's Favorite Chicken, LLC	7 Passaic Ave	HARRISON	NJ	7029	(973) 482-4435	7021
HAZLET CHICKEN LLC	1228 Route 36	HAZLET	NJ	7730	(609) 837-3339	13329
Sunil and Ketan Enterprises, Inc	1318 Liberty Ave	HILLSIDE	NJ	7205	(908) 686-8052	2576
Howell Chicken, LLC	4270 U.S. Highway 9	HOWELL	NJ	7731	(732) 994-7324	12186
Lyon's Chicken Master, LLC	467 Lyons Avenue	IRVINGTON	NJ	7111	(973) 732-7744	11564
SNKQSR LLC	10 Mill Rd	IRVINGTON	NJ	7111	(862) 955-3325	11658
Springfield Avenue 3032, LLC	834 Springfield Ave	IRVINGTON	NJ	7111	(862) 849-2251	3032
JACKSON CHICKEN LLC	515 Monmouth Road	JACKSON TOWNSHIP	NJ	8527	(732) 660-9666	13771
Garfield Avenue Chicken LLC	2-36 Garfield Avenue	JERSEY CITY	NJ	7305	(201) 324-2971	12694
Hudson Mall's Favorite Chicken, LLC.	Hudson Mall, 701 State Route 440	JERSEY CITY	NJ	7304	(201) 536-0250	5435
Journal Square's Favorite Chicken, LLC	924 Bergen Ave	JERSEY CITY	NJ	7306	(201) 610-0119	8685
Newport Plaza's Favorite Chicken, LLC	125 18th St	JERSEY CITY	NJ	7310	(201) 222-9237	11020
Old Colony's Favorite Chicken LLC	237 Monmouth St	JERSEY CITY	NJ	7302	(201) 885-2085	11538
Sunil Chicken, Inc.	30 Mall Drive West	JERSEY CITY	NJ	7310	(201) 656-8080	3288
LACEY Z, INC.	344 N Main St	LACEY TOWNSHIP	NJ	8734	(609) 549-0715	13564
Crown Chicken & Things Corp.	16 White Horse Pike N	LAWNSIDE	NJ	8045	(856) 672-9090	10304
Quakerbridge Z Inc.	150 Quakerbridge Mall	LAWRENCE	NJ	8648	(609) 750-8740	11835
Linden Chicken, LLC	1190 E Saint Georges Ave	LINDEN	NJ	7036	(908) 925-3545	5994
Little Ferry Chicken, LLC	146 US Highway 46	LITTLE FERRY	NJ	7643	(201) 440-2926	11369
Livingston Chicken, LLC	112 Eisenhower Pkw	LIVINGSTON	NJ	7039	(973) 533-0740	10747

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

NJ APA MANAGEMENT LLC.	Popeyes - 11 US Highway 46	LODI	NJ	7644	(973) 340-9677	5277
Manville Chicken, LLC	20 North Main Street	MANVILLE	NJ	8835	(908) 393-9792	11754
Maple Shade Chicken Limited Liability Company	2788 Route 73 N	MAPLE SHADE	NJ	8052	(856) 234-7333	11139
Marlboro Z, Inc.	36 US Route 9N	MARLBORO	NJ	7751	(732) 536-8200	13269
Mays Landing Chicken, LLC	4620 Black Horse Pike	MAYS LANDING	NJ	8330	(609) 829-2039	11368
SAI AMBE LLC	128 Route 70	MEDFORD	NJ	8055	(609) 257-3487	11662
K & S Quick Serve, LLC	1 Lackawanna Plaza	MONTCLAIR	NJ	7042	(973) 783-3500	10138
Mt. Holly Chicken, LLC	1851 Burlington Mount Holly Rd	MOUNT HOLLY	NJ	8060	(609) 914-4644	11315
HMS Host Tollroads, Inc.	1400 NJ Turnpike	MOUNT LAUREL	NJ	8054	(856) 234-4930	8964
Neptune Chicken, LLC	323 State Route 35 N	NEPTUNE	NJ	7753	(732) 988-7427	10363
George Street Chicken, LLC	375 George Street	NEW BRUNSWICK	NJ	8901	(732) 253-7315	12202
North Brunswick Chicken, LLC	571 Milltown Rd	NEW BRUNSWICK	NJ	8902	(732) 247-7801	5814
3 Brothers Chicken Corp.	867 Frelinghuysen Ave	NEWARK	NJ	7114	(973) 230-0817	5759
306 Chicken Corp	306 Elizabeth Avenue	NEWARK	NJ	7112	(973) 621-6900	11777
Marketplace Chicken, LLC	220 Springfield Avenue	NEWARK	NJ	7103	(973) 297-0129	11783
NB Chicken, LLC	1445 Kennedy Blvd	NORTH BERGEN	NJ	7047	(201) 348-8768	12199
Tonnelle Chicken LLC	8701 Tonnelle Avenue	NORTH BERGEN	NJ	7047	(201) 520-2532	13008
NJ APA MANAGEMENT LLC.	786 N State Rt 17	PARAMUS	NJ	7652	(201) 447-9885	2830
NJ APA MANAGEMENT LLC.	282 E State Rt 4	PARAMUS	NJ	7652	(201) 489-1121	5958
PARAMUS CHICKEN LLC	162 NJ-4	PARAMUS	NJ	7652	(551) 284-3780	14016
Passaic Chicken, LLC	831 Main Ave	PASSAIC	NJ	7055	(862) 238-7778	11370
Patterson Chicken LLC	237 Market St	PATERSON	NJ	7505	(862) 239-9754	10540
Pennsauken Chicken, LLC	5720 S Crescent Blvd	PENNSAUKEN	NJ	8109	(609) 315-4076	4578
MBMB Management Limited Liability Company	553 Sayre Ave	PERTH AMBOY	NJ	8861	(732) 638-5918	11083
Piscataway Chicken, LLC	450 Stelton Road	PISCATAWAY	NJ	8854	(732) 752-1039	11700
Scotch Plains Chicken, LLC	325 Terrill Rd	PLAINFIELD	NJ	7062	(908) 322-9070	7362
Pleasantville Chicken, LLC	555 W Black Horse Pike	PLEASANTVILLE	NJ	8232	(609) 677-8727	11247
PPPopeyes, LLC	500 NJ-23	POMPTON PLAINS	NJ	7444	973-513-7356	13942
Rahway Chicken, LLC	1857 US Highway 1	RAHWAY	NJ	7065	(732) 943-2377	11268
HMS Host Tollroads, Inc.	Vince Lombardi Travel Center,	RIDGEFIELD	NJ	7657	(201) 943-1171	10768
Rockaway Favorite Chicken, Inc.	Rockaway Townsquare Mall-301 Mt Hope Road - Suite 2109	ROCKAWAY	NJ	7866	(973) 361-1987	5888
NJ APA MANAGEMENT LLC.	104 Meadow Rd	RUTHERFORD	NJ	7070	(201) 460-9850	3646
Teaneck Road Chicken, LLC	1307 Teaneck Rd	TEANECK	NJ	7666	(201) 837-9386	2470
Toms River Chicken, LLC	199 Route 37 E	TOMS RIVER	NJ	8753	(732) 281-8594	12875
1284 S Broad Chicken, LLC	1284 South Broad Street	TRENTON	NJ	8610	(609) 393-3555	11865
Hamilton Chicken Inc.	2595 Nottingham Way	TRENTON	NJ	8619	(609) 586-8595	2599
Turnersville Chicken Inc.	5381 Route 42	TURNERSVILLE	NJ	8012	(856) 232-5455	11418
2568 Union Chicken, LLC	2568 Highway 22 East	UNION	NJ	7081	(908) 623-3290	12109
3600 JFK CHICKEN, LLC.	3600 John F. Kennedy Blvd	UNION CITY	NJ	7087	(201) 319-1111	13577
Vineland Chicken, LLC	275 N Delsea Dr	VINELAND	NJ	8360	(856) 692-0301	11031
JFM Hamburg, LLC	1046 Hamburg Tpke	WAYNE	NJ	7470	(973) 633-8100	10895
Willowbrook Chicken, LLC	3102 Willowbrook Mall	WAYNE	NJ	7470	(973) 812-1888	4983
West Berlin Chicken LLC	188 Route 73 North	WEST BERLIN	NJ	8091	(856) 809-6234	11244
SAS Network Inc.	719 Mantua Pike	WEST DEPTFORD	NJ	8096	(856) 845-7790	11166
West New York's Favorite Chicken, Inc.	5401 Bergenline Ave	WEST NEW YORK	NJ	7093	(201) 558-0112	4960
Willingboro Chicken, LLC	4328 Route 130	WILLINGBORO	NJ	8046	(609) 877-0515	10754
East Windsor Chicken LLC	40 Princeton Hightstown Rd East	WINDSOR	NJ	8520	(609) 632-2121	13704
HMS Host Tollroads, Inc.	Mile Marker 92.9, NJ Turnpike North	WOODBRIDGE	NJ	7095	(732) 636-1292	12169
Woodbridge Chicken LLC	889 St Georges Ave	WOODBRIDGE TOWNSHIP	NJ	7095	(732) 874-5079	13610
NJ APA MANAGEMENT LLC.	75 Andrews Drive	WOODLAND PARK	NJ	7424	(973) 256-1122	13256
A.A.F.E.S.	(Military Post Access Required) 7901 Gibson Blvd	ALBUQUERQUE	NM	87117	(505) 265-5261	11471
Legacy Chicken LLC	10074 Coors Blvd NW	ALBUQUERQUE	NM	87114	(505) 792-3350	10332

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Legacy Chicken LLC	4240 San Mateo Blvd NE	ALBUQUERQUE	NM	87110	(505) 830-1300	10590
Legacy Chicken LLC	SEC W. Main St & S. 26th St	ARTESIA	NM	88210	(575) 243-5200	13965
A.A.F.E.S.	(Military Post Access Required)1111 Olympic Blvd	CANNON AFB	NM	88103	(575) 784-9263	13868
Legacy Chicken LLC	2408 East Main St	FARMINGTON	NM	87401	505-512-0532	14068
Legacy Chicken LLC	1109 US-491	GALLUP	NM	87301	(575) 249-4517	13874
Legacy Chicken LLC	1014 Joe Harvey Blvd	HOBBS	NM	88240	575-408-8350	14209
A.A.F.E.S.	(Military Post Access Required) 744 1st St Bldg 33	HOLLOMAN AFB	NM	88330	(575) 479-2201	5725
Legacy Chicken LLC	4520 Sonoma Ranch Blvd	LAS CRUCES	NM	88012	575-249-4394	13891
Legacy Chicken LLC	4100 Southern Blvd SE	RIO RANCHO	NM	87124	(505)418-5055	13837
TA Operating LLC	2634 HIstoric Route 66	SANTA ROSA	NM	88435	(575) 472-3432	12448
PLK NV, Inc.	60 N Stephanie St	HENDERSON	NV	89074	(702) 564-2911	11730
PLK NV, Inc.	3541 Saint Rose Parkway	HENDERSON	NV	89052	(702) 209-3580	13056
A.A.F.E.S.	(Military Post Access Required) 4200 N Washington Blvd	LAS VEGAS	NV	89191	(702) 644-3477	10505
FGB Big Top, LLC	2880 S Las Vegas Blvd	LAS VEGAS	NV	89109	702-277-2720	13678
FGB TI LLC	3300 S Las Vegas Blvd	LAS VEGAS	NV	89109	(725) 238-3334	13677
GSK I, L.L.C.	2856 S Nellis Blvd	LAS VEGAS	NV	89121	(702) 641-3334	11302
M.R. Whitsett, Inc.	5757 Wayne Newton Blvd	LAS VEGAS	NV	89119	(702) 557-5859	10857
Milton Group, Inc.	6500 Boulder Hwy	LAS VEGAS	NV	89122	(702) 451-4028	10708
PLK NV, Inc.	2421 W Bonanza Rd	LAS VEGAS	NV	89106	(702) 646-2883	2295
PLK NV, Inc.	4505 E Bonanza Rd	LAS VEGAS	NV	89110	(702) 531-8441	5315
PLK NV, Inc.	7065 North Durango Drive	LAS VEGAS	NV	89149	(702) 645-0141	11827
PLK NV, Inc.	3785 S. Las Vegas Blvd	LAS VEGAS	NV	89109	(702) 330-0754	11901
PLK NV, Inc.	1229 East Flamingo Road	LAS VEGAS	NV	89119	(702) 369-0668	12047
PLK NV, Inc.	2531 East Lake Mead Blvd	LAS VEGAS	NV	89030	(702) 657-0619	12082
PLK NV, Inc.	4001 South Decatur Blvd	LAS VEGAS	NV	89103	(702) 365-5030	12229
PLK NV, Inc.	9910 W. Flamingo Road	LAS VEGAS	NV	89147	(702) 786-6865	12672
POP OF GRAND CANAL, INC	3377 S Las Vegas Blvd #2200	LAS VEGAS	NV	89109	(725) 226-1355	13831
SS Chicken, LLC	Kings Court - Excalibur Hotel & Casino 3850 Las Vegas Boulevard	LAS VEGAS	NV	89109	(702) 987-8418	11294
ZNA Foods, Inc.	8132 Las Vegas Blvd S	LAS VEGAS	NV	89123	(702) 407-9179	5719
ZNA Foods, Inc.	4910 S Maryland Pkwy	LAS VEGAS	NV	89119	(702) 262-6114	10347
ZNA Foods, Inc.	7110 S Durango Dr	LAS VEGAS	NV	89113	(702) 791-1097	10557
ZNA Foods, Inc.	6121 Vegas Dr	LAS VEGAS	NV	89108	(702) 631-1975	10558
ZNA Foods, Inc.	4830 W Sunset Rd	LAS VEGAS	NV	89118	(702) 364-9925	10620
ZNA Foods, Inc.	7181 W Craig Rd	LAS VEGAS	NV	89129	(702) 395-0060	10679
ZNA Foods, Inc.	6985 S Rainbow Blvd	LAS VEGAS	NV	89118	(702) 221-1462	10732
ZNA Foods, Inc.	6110 West Sahara Avenue	LAS VEGAS	NV	89146	(702) 252-0463	12145
PLK NV, Inc.	6820 North 5th Street,	NORTH LAS VEGAS	NV	89166	702-708-1320	13932
ZNA Foods, Inc.	605 W Craig Rd	NORTH LAS VEGAS	NV	89032	(702) 658-0020	10682
HZ Ops Holdings, Inc.	10180 N McCarran Blvd	RENO	NV	89503	(775) 352-1585	11340
HZ Ops Holdings, Inc.	3600 S Virginia St	RENO	NV	89502	(775) 746-8810	11556
HZ Ops Holdings, Inc.	1385 Big Fish Dr	SPARKS	NV	89434	(775) 351-2525	11014
ALBANY CHICKEN LLC	1 Crossgates Mall Road	ALBANY	NY	12203	(518) 608-6476	13508
Liberty Restaurants of Albany, LLC.	900 Central Ave	ALBANY	NY	12206	(518) 599-0287	4958
Liberty Restaurants of Albany, LLC.	351 Southern Blvd	ALBANY	NY	12209	518-650-7329	13820
Liberty Restaurants of Albany, LLC.	120 Veeders Ml,	AMSTERDAM	NY	12010	518-212-2517	13955
2226 Astoria Chicken LLC	22-26 31st St	ASTORIA	NY	11105	631-460-3353	13671
48 Street Food Corp	32-78 48th Street	ASTORIA	NY	11103	(718) 606-6034	12304
South Shore's Favorite Chicken, LLC	1701 Sunrise HIghway	BAY SHORE	NY	11706	(631) 666-4621	12056
Liberty Restaurants Group, Inc.	252-25 Union Tpke	BELLROSE	NY	11426	(347) 676-5183	13504
Liberty Restaurants, LLC.	830 County Road 64	BIG FLATS	NY	14903	(607) 442-1689	12414
Liberty Restaurants, LLC.	164 Main Street	BINGHAMTON	NY	13905	(607) 203-1286	12110
Brentwood Chicken LLC	1825 Brentwood Road,	BRENTWOOD	NY	11706	(631) 888-3337	11990

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1370 Jerome Chicken Corp.	1380 Jerome Avenue	BRONX	NY	10452	(347) 591-1456	12788
161 Chicken Corp	220 East 161st Street	BRONX	NY	10451	(917) 471-9302	12085
163 Chicken Corp.	499 E 163rd St	BRONX	NY	10451	(347) 591-1570	10673
170 Chicken Corp.	949 E 174th St	BRONX	NY	10460	(718) 542-7147	9933
1905 Story Operating Corp.	1905 Story Ave	BRONX	NY	10473	(718) 239-0999	7416
205 Chicken Corp.	205-209 W 231st St	BRONX	NY	10463	(718) 796-2959	7236
213 Chicken Corp.	213-215 E Fordham Rd	BRONX	NY	10458	(718) 736-0999	10973
2174 White Plains Operating, LLC	2176-A White Plains Road	BRONX	NY	10462	(347) 851-3001	11973
2690 Chicken Corp	119 W Kingsbridge Rd	BRONX	NY	10468	(718) 548-3010	10582
2751 Boston Operating Corp.	2751 Boston Rd	BRONX	NY	10469	(718) 994-2606	5575
2809 Chicken Corp	2809 3rd Avenue	BRONX	NY	10455	(347) 862-7717	12765
309 CHICKEN CORP.	309 E 204th St	BRONX	NY	10467	(347) 427-2180	13747
3411 Jerome Ave Corp	3411 Jerome Avenue	BRONX	NY	10467	(929) 222-5000	11920
3555 White Plains BG LLC	3555 White Plains Road	BRONX	NY	10467	(347) 341-5235	13157
400 East Chicken Corp.	400 E Tremont Ave	BRONX	NY	10457	(718) 294-7039	10777
4399 Bronx Chicken, LLC	4397 White Plains Rd.	BRONX	NY	10466	(718) 653-1100	12979
557 Chicken Corp.	557 Grand Concourse	BRONX	NY	10451	(718) 708-6650	10874
60 Metropolitan Operating Corp.	60 Metropolitan Oval	BRONX	NY	10462	(718) 822-3678	5249
845 Chicken Corp.	845 E 149th St	BRONX	NY	10455	(718) 292-6881	8808
982 Chicken Corp	982 Southern Boulevard	BRONX	NY	10459	(347) 577-1938	12855
BAY PLAZA CHICKEN LLC	360 Baychester Ave	BRONX	NY	10475	(718) 320-3600	7133
BAYCHESTER CHICKEN BG LLC	1201 E 233rd St	BRONX	NY	10466	(347) 945-4700	11002
Boston Post Rd Chicken Co. Inc	3401 Mickle Ave	BRONX	NY	10469	347-275-6644	13196
Bruckner Chicken, LLC	1600 Bruckner Boulevard	BRONX	NY	10473	(718) 708-4109	11778
Coney Food of NY LLC	815 Hutchinson River Parkway	BRONX	NY	10465	(347) 281-4330	12708
Nargis Food Corp.	2195 Grand Concourse	BRONX	NY	10453	(718) 220-5606	7320
UNIQUE CHICKEN FOOD CORP.	130 Westchester Avenue	BRONX	NY	10461	(718) 684-6633	13191
1101 Rutland Road Chicken, LLC.	1101 Rutland Rd	BROOKLYN	NY	11212	(347) 365-6510	13570
1153 Fulton ST BG, LLC	1153 Fulton St	BROOKLYN	NY	11216	(718) 230-8918	8629
1159 UTICA CHICKEN LLC,	1159 Utica Ave	BROOKLYN	NY	11203	(347) 588-4012	14057
137 Nasary Food Corp.	1128 Myrtle Ave	BROOKLYN	NY	11206	(718) 919-3451	5322
1422 Fulton Chicken LLC	1422 Fulton St	BROOKLYN	NY	11216	(718) 604-4792	5744
1556 Premier Chicken Corp.	1560 Broadway	BROOKLYN	NY	11221	(347) 425-1537	4499
1630 Food Corp.	1630 Bushwick Ave	BROOKLYN	NY	11207	(347) 529-0375	6091
1994 Chicken Corp.	1994 Atlantic Ave	BROOKLYN	NY	11233	(718) 221-1994	11269
2158 Nostrand Chicken Corp.	2158 Nostrand Ave	BROOKLYN	NY	11210	(929) 348-0039	3173
234 Utica Operating Corp.	2343 Utica Ave	BROOKLYN	NY	11234	(718) 338-6821	11395
25 Flatbush Chicken Corp	25 Flatbush Avenue	BROOKLYN	NY	11217	(917) 741-9674	12084
275 Broadway Corp	275 Broadway	BROOKLYN	NY	11211	(347) 599-0469	13788
290 Utica Chicken Corp.	290 Utica Avenue	BROOKLYN	NY	11213	(347) 425-7704	12936
40 Empire Chicken Corp	40 Empire Blvd	BROOKLYN	NY	11225	(718) 284-9303	2910
4930 Kings Highway Corp.	4930 Kings Highway	BROOKLYN	NY	11234	(718) 252-2500	10963
5100 Kings LLC	5100 Kings Plaza	BROOKLYN	NY	11234	(718) 377-3508	11456
520 Clarkson Chicken LLC	520 Clarkson Ave	BROOKLYN	NY	11203	(718) 552-2921	11258
624 Conduit Operating Corp.	624 Conduit Blvd	BROOKLYN	NY	11208	(718) 827-7712	7410
64th Street Food & Drink Brooklyn Inc.	6013 7th Ave	BROOKLYN	NY	11220	347-799-2449	10847
712 Brooklyn Broadway Corp.	712 Broadway	BROOKLYN	NY	11206	(929) 387-8513	12368
722 Chicken Corp.	722 Flatbush Ave	BROOKLYN	NY	11225	(718) 856-7880	8527
736 Linden Chicken LLC	736 Linden Blvd	BROOKLYN	NY	11203	(347) 663-8668	11051
760 New Lots Chicken, LLC	760 New Lots Avenue	BROOKLYN	NY	11207	(718) 649-0413	13052
80 Chicken Corp.	80 Court St	BROOKLYN	NY	11201	(718) 422-0835	5472
8221 Flatlands Chicken LLC	8221 Flatlands Ave	BROOKLYN	NY	11236	(718) 513-4911	11001
850 Pennsylvania Ave Chicken Inc.	850 Pennsylvania Ave	BROOKLYN	NY	11207	(718) 485-0500	2342

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86th Street Food & Drink Brooklyn Inc.	2010 86th St	BROOKLYN	NY	11214	(718) 373-1061	10865
970 Chicken Corp.	970 Flatbush Ave	BROOKLYN	NY	11226	(347) 955-5356	11316
AAA Food Services, LLC	709 Brighton Beach Avenue	BROOKLYN	NY	11235	(718) 975-2995	12105
AFB Food Corp.	682 Rockaway Ave	BROOKLYN	NY	11212	(718) 566-7237	12780
Best Chicken Enterprise Inc.	9216 Church Ave	BROOKLYN	NY	11236	(718) 566-0566	8955
Crispy Food Corp.	1220 Surf Ave	BROOKLYN	NY	11224	(1718) 676-9535	11278
Empire Chicken Corp	259 Vandervoot Avenue	BROOKLYN	NY	11211	(929) 337-6513	13045
Fifth Avenue Operating Corp.	8514 5th Ave	BROOKLYN	NY	11209	(718) 630-5575	5553
GLOBAL CHICKEN CORP	243 Nostrand Avenue	BROOKLYN	NY	11205	(347) 365-6751	12767
LR 918 food corp LLC.	918 Manhattan Ave	BROOKLYN	NY	11222	347-916-0204	13668
Mermaid Chicken, LLC	3019 Mermaid Avenue	BROOKLYN	NY	11224	(718) 872-5772	13051
New York Food & Drink 4416 Fort Hamilton Inc.,	4416 Fort Hamilton Pkwy	BROOKLYN	NY	11219	(347) 627-2738	13537
NEW YORK FOOD & DRINK 7123 FORT HAMILTON INC	7123 Fort Hamilton Pkwy	BROOKLYN	NY	11228	(718) 836-8868	13554
NEW YORK FOOD & DRINK AVENUE U, INC.	1110 Avenue U	BROOKLYN	NY	11223	(718) 336-0087	13113
New York Food & Drink Bay Parkway Inc.	6417 Bay Pkwy	BROOKLYN	NY	11204	(718) 269-0496	13376
New York Food & Drink Bensonhurst, Inc.	6516 18th Avenue	BROOKLYN	NY	11204	(718) 232-1629	12703
New York Food & Drink Gravesend Inc.	2779 86th Street	BROOKLYN	NY	11223	(718) 996-2828	13387
New York Food & Drink Sunset Park, Inc.	4918 5th Avenue	BROOKLYN	NY	11220	(917) 909-1708	12842
Nostrand Ave Chicken, LLC	3764 Nostrand Ave	BROOKLYN	NY	11235	(347) 462-1545	13562
Oscars Chicken Corp	1052 Flushing Avenue	BROOKLYN	NY	11237	(347) 404-7042	12021
Rockaway Parkway Chicken, LLC	2082 Rockaway Pkwy	BROOKLYN	NY	11236	+1 (347) 702-8092	11091
Sunshine Food Corp	552 3rd Ave	BROOKLYN	NY	11215	(718) 576-3092	13569
Value Chicken Inc.	1375 Rockaway Pkwy	BROOKLYN	NY	11236	(718) 257-6490	8956
ZeZo Food Services LLC	1465 Myrtle Ave	BROOKLYN	NY	11237	(718) 381-9681	4877
2090 Chicken Corp	2090 Elmwood Ave	BUFFALO	NY	14207	(716) 235-8255	11640
3670 Chicken Corp.	3670 McKinley Parkway	BUFFALO	NY	14219	(716) 436-4761	11988
LIBERTY RESTAURANTS OF SYRACUSE, LLC	120 Township Blvd,	CAMILLUS	NY	13031	(315) 299-5349	13827
1770 Chicken Corp.	1770 Middle Country Rd	CENTEREACH	NY	11720	(631) 648-8736	12738
Central Islip Chicken LLC	Carleton Avenue	CENTRAL ISLIP	NY	11722	631-439-0966	13667
3497 Chicken Corp	3497 Union Road	CHEEKTOWAGA	NY	14225	(716) 393-3409	12833
LIBERTY RESTAURANTS OF SYRACUSE, LLC	7980 Brewtown Road	CICERO NY	NY	13039	315-288-4636	13943
Liberty Restaurants of Albany, LLC.	1709 U.S. 9	CLIFTON PARK	NY	12065	(518) 357-3272	13840
57th Ave Chicken Corp.	9623 57th Ave	CORONA	NY	11368	(718) 592-5700	11141
ROOSEVELT AVE CHICKEN CORP	102-18 Roosevelt Ave	CORONA	NY	11368	(347) 813-4940	13756
Deer Park Chicken Corp	1670 Deer Park Ave	DEER PARK	NY	11729	(631) 940-7903	12693
Astoria Chicken, Inc.	8310 Astoria Blvd	EAST ELMHURST	NY	11370	(718) 205-6024	11102
Bright Venture Groups LLC	4010 82nd St	ELMHURST	NY	11373	(718) 779-7728	11041
New York Food & Drink Queens Boulevard, Inc.	8930 Queens Blvd	ELMHURST	NY	11373	(718) 507-2634	11412
239 Elmont Operating Corp.	23925 Linden Blvd	ELMONT	NY	11003	(516) 285-7786	10648
ELMSFORD CHICKEN, LLC.	323 Tarrytown Rd	ELMSFORD	NY	10523	(631) 536-5357	13469
164 Turnpike Operating Corp.	16417 Union Tpke	FLUSHING	NY	11366	(718) 969-3423	5968
171-50 NORTHERN CHICKEN, LLC.	171-50 Northern Blvd	FLUSHING	NY	11358	845-669-7789	13778
70-09 PARSONS CHICKEN LLC	70-9 Parsons Blvd	FLUSHING	NY	11365	929-344-6607	13645
New York Food & Drink Main Street Inc.	4006 Main St	FLUSHING	NY	11354	(718) 886-5836	11038
New York Food & Drink Whitestone Inc.	133-42 Whitestone Expressway	FLUSHING	NY	11354	(718) 886-3300	12307
A.A.F.E.S.	(Military Post Access Required) Bldg P4230 - P O Valley Rd	FORT DRUM	NY	13602	(315) 773-2319	10686
8324 WOODHAVEN CHICKEN LLC.	8324 Woodhaven Blvd	GLENDALE	NY	11385	347-475-0750	13698
780 Fulton Chicken Corp.	780 Fulton Ave	HEMPSTEAD	NY	11550	(516) 486-0416	4736
Henrietta's Favorite Chicken, LLC	3070 W Henrietta Road	HENRIETTA	NY	14623	(585) 272-0278	12695
197 Chicken Corp.	19702 Hillside Ave	HOLLIS	NY	11423	(718) 464-3636	11096
Lal Chicken Corp.	20520 Jamaica Ave	HOLLIS	NY	11423	(718) 736-8310	10718

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

16150 Cross Bay Operating Corp.	16150 Crossbay Blvd	HOWARD BEACH	NY	11414	(718) 845-3088	11539
Huntington Chicken, LLC	325 West Jericho Turnpike	HUNTINGTON	NY	11743	(631) 824-6142	12045
166 Chicken Corp.	16624 Hillside Ave	JAMAICA	NY	11432	(718) 658-4180	4550
87 CHICKEN, CORP.	87-84 Sutphin Blvd	JAMAICA	NY	11435	718-316-9814	13706
Best Food World Inc.	9215 Parsons Blvd	JAMAICA	NY	11433	(718) 298-9000	11203
Genting New York LLC	11000 Rockaway Blvd	JAMAICA	NY	11420	(718) 215-3308	11144
GRB Chicken Corp.	122-10 Guy Brewer Blvd	JAMAICA	NY	11434	(718) 712-1200	2674
Liberty Chicken, Inc.	16525 Liberty Ave	JAMAICA	NY	11433	(718) 523-4233	10552
Liberty Restaurants of Albany, LLC.	20 Massa Dr	KINGSTON	NY	12401	(845) 663-2007	11045
679 Rockaway Chicken Corp.	679 Rockaway Tpke	LAWRENCE	NY	11559	(516) 371-2880	11176
121 Chicken Corp	121 West Montauk Highway	LINDENHURST	NY	11757	(631) 225-3100	11803
155 Chicken Corp.	155 W Sunrise Hwy	LINDENHURST	NY	11757	(631) 957-0620	11199
Applegreen NY Travel Plazas, LLC.	NYS Thruway Milepost 210 Eastbound	LITTLE FALLS	NY	13365	(803) 348-9525	14434
5740 CHICKEN, CORP	5740 S Transit Road	LOCKPORT	NY	14094	(716) 201-1965	13278
NEW YORK FOOD & DRINK LONG ISLAND CITY, INC	37-10 Queens Boulevard	LONG ISLAND	NY	11101	(718) 472-2270	12750
3318 Chicken Corp.	33-18 21st Street	LONG ISLAND CITY	NY	11106	(347) 531-0906	12650
Lindau Chicken,LLC	264 Route 211 E	MIDDLETOWN	NY	10940	(845) 341-1076	11636
MONTICELLO CHICKEN LLC	4058 NY-42	MONTICELLO	NY	12751	845-428-7758	14046
Mt. Vernon Chicken, LLC	65 E Prospect Ave	MOUNT VERNON	NY	10550	(914) 664-5646	11738
Liberty Restaurants of Albany, LLC.	4754 Commercial Dr	NEW HARTFORD	NY	13413	315-864-3237	13907
New Rochelle Chicken, LLC	8 Joyce Road	NEW ROCHELLE	NY	10801	(914) 365-2907	12061
New Windsor Chicken, LLC	330 Windsor Hwy	NEW WINDSOR	NY	12553	(845) 787-0734	11030
116 Chicken Corp.	53 W 116th St	NEW YORK	NY	10026	(212) 289-0440	5945
1243 Chicken Corp.	601 W 172nd St	NEW YORK	NY	10032	(212) 781-1570	10672
125 Canal, Inc.	125 Canal St	NEW YORK	NY	10002	(212) 966-7077	10765
125 Chicken Corp	122 E 125 Street	NEW YORK	NY	10035	(646) 669-7282	12815
135 Chicken Corp.	2300 7th Ave	NEW YORK	NY	10030	(646) 368-9765	10646
14 EAST 23RD CHICKEN, LLC	14 E 23rd St	NEW YORK	NY	10010	646-726-4343	13688
1411 CHICKEN, CORP.	1419 St Nicholas Ave	NEW YORK	NY	10033	(646) 889-2940	13770
145th St. Ice Cream, Inc.	2730 Frederick Douglass Blvd	NEW YORK	NY	10039	(212) 862-0635	3875
175 Chicken Corp	175 Dyckman Street	NEW YORK	NY	10040	(646) 596-7114	12975
1908 Food Corp.	1908 3rd Ave	NEW YORK	NY	10029	(646) 767-9004	11741
305 SIXTH CHICKEN LLC	305 6th Ave	NEW YORK	NY	10014	929-581-1722	14205
34 E 14TH CHICKEN LLC	34 E 14th St	NEW YORK	NY	10003	332-267-2155	14359
39 1ST AVE CHICKEN LLC	39 1st Avenue	NEW YORK	NY	10003	(646) 559-8914	13375
40th Street Chicken LLC	240 W 40th St	NEW YORK	NY	10018	(917) 475-1546	10651
601 Chicken Corp.	601 W 191st St	NEW YORK	NY	10040	(212) 795-3614	10372
934 EIGHTH CHICKEN LLC	934 8th Ave	NEW YORK	NY	10019	(646) 410-0492	13526
95 Broadway Food, LLC	2534 Broadway	NEW YORK	NY	10025	(917) 409-3737	13083
DTT Food Inc.	96 Walker St	NEW YORK	NY	10013	(212) 219-9191	11217
Lal Restaurant Corporation	321 W 125th St	NEW YORK	NY	10027	(212) 932-0160	3207
LR 1572 Food, LLC	1572 3rd Ave	NEW YORK	NY	10128	646-368-9951	13689
Mersal Food Corp.	75 Lexington Ave	NEW YORK	NY	10010	(212) 725-7033	4851
Midtown Food 23rd, LLC	252 8th Avenue	NEW YORK	NY	10011	(917) 388-2023	12247
New York Food & Drink 101 Delancey Inc	101 Delancey St	NEW YORK	NY	10001	(646) 490-5315	13470
New York Food & Drink 7th Ave Inc.	358 7th Ave	NEW YORK	NY	10001	(646) 590-3500	13553
111 FULTON CHICKEN LLC	111 Fulton St	NEW YORK,	NY	10038	929-579-0553	14156
Mill-Pine Plaza Chicken Corp	8400 Niagara Falls Boulevard	NIAGARA FALLS	NY	14304	(716) 297-9900	11570
1636 Chicken Corp.	1636 Grand Ave	NORTH BALDWIN	NY	11510	(516) 377-2940	10915
LIBERTY RESTAURANTS OF SYRACUSE, LLC	200 Genesee St	ONEIDA	NY	13421	315-280-4579	13941
LIBERTY RESTAURANTS OF SYRACUSE, LLC	240 NY-104	OSWEGO	NY	13126	315-216-4607	13945
142 Chicken Corp.	14202 Rockaway Blvd	OZONE PARK	NY	11436	(718) 323-3500	11035

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9400 LIBERTY CHICKEN LLC	9400 Liberty Avenue	OZONE PARK	NY	11417	(718) 374-3678	13277
Patchogue Chicken, LLC	508 East Main Street	PATCHOGUE	NY	11772	(631) 730-7236	11762
M&G Boston Post Road Corp.	275 Boston Post Road	PORT CHESTER	NY	10573	(914) 481-5174	11646
Poughkeepsie Chicken, LLC	535 Haight Avenue	POUGHKEEPSIE	NY	12603	(845) 849-0112	12399
217 Hillside Chicken Corp.	21710 Hillside Ave	QUEENS	NY	11427	(718) 465-6812	10143
21903 N Conduit Chicken LLC	21903 N Conduit Ave	QUEENS	NY	11413	(718) 413-5947	11565
ATLANTIC 107 CHICKEN LLC	107-20 Atlantic Avenue	QUEENS	NY	11416	(347) 960-7566	13261
FAR ROCK CHICKEN LLC	1426 Cornaga Ave	QUEENS	NY	11691	(718) 327-4754	5864
Jamaica Fast Food Operators, Inc.	21820 Jamaica Ave	QUEENS	NY	11428	(718) 481-3142	2415
Rego Park Chicken LLC	9506 63rd Street	QUEENS	NY	11374	(718) 255-1713	13265
Rockaway Beach Chicken Corp.	8601 Rockaway Beach Blvd	QUEENS	NY	11693	(718) 945-2815	5283
Riverhead Chicken, LLC.	212 Old COuntry Road	RIVERHEAD	NY	11901	(631) 740-9215	13007
Irondequoits Favorite Chicken, LLC	1000 East Ridge Road	ROCHESTER	NY	14621	(585) 623-8466	12198
Rochester Best Chicken, LLC	541 Lake Avenue	ROCHESTER	NY	14613	(585) 623-8292	12634
Rochester Best Chicken, LLC	775 Panorama Trail South	ROCHESTER	NY	14625	(585) 662-5419	12635
J P Chicken Corp.	24501 Francis Lewis Blvd	ROSEDALE	NY	11422	(718) 276-3010	10772
Farmers Chicken Corp	11713 Farmers Blvd	SAINT ALBANS	NY	11412	(718) 723-7500	10781
Liberty Restaurants of Albany, LLC.	1112 State St	SCHENECTADY	NY	12304	(518) 357-3236	8484
Shirley Chicken Corp	17 McGraw Street	SHIRLEY	NY	11967	(631) 395-9300	11878
Sunrise Food Corp.	10413 Lefferts Blvd	SOUTH RICHMOND HILL	NY	11419	(718) 322-2325	7225
Spring Valley Chicken, LLC	175 Route 59	SPRING VALLEY	NY	10977	(845) 262-1353	11991
2363 FOREST CHICKEN, LLC.	Forest Ave	STATEN ISLAND	NY	10303	(516) 408-9762	13229
2655 Richmond Chicken LLC	2655 Richmond Avenue	STATEN ISLAND	NY	10314	(929) 479-3028	12879
Forest Chicken, LLC	1351 Forest Ave	STATEN ISLAND	NY	10302	(718) 720-1545	10668
Hylan Blvd Chicken LLC	1388 Hylan Blvd	STATEN ISLAND	NY	10305	929-378-4511	13855
Hylan Chicken LLC	2506 Hylan Boulevard	STATEN ISLAND	NY	10306	(315) 257-5309	13230
Dewitt Chicken, LLC	3062 Erie Boulevard East	SYRACUSE	NY	13224	(315) 883-0276	12397
Erie Chicken, LLC	3609 Brewerton Road	SYRACUSE	NY	13212	(315) 457-5651	12026
LIBERTY RESTAURANTS OF SYRACUSE, LLC	167 Marshall St.	SYRACUSE	NY	13210	315-214-3628	14012
TREMONT CHICKEN BG LLC	631 E Tremont Ave	THE BRONX	NY	10457	347-862-2333	13850
Liberty Restaurants of Albany, LLC.	220 Hoosick St	TROY	NY	12180	(518) 326-0001	3051
221 Chicken Corp.	221 W Merrick Rd	VALLEY STREAM	NY	11580	(516) 599-2184	11231
GA Chicken Corp.	2034 Green Acres Mall	VALLEY STREAM	NY	11581	(516) 887-3737	11087
Palisades Favorite Chicken LLC	3564 Palisades Center Dr	WEST NYACK	NY	10994	(845) 358-0952	11172
23 Chicken Corp	23 Old Country Rd	WESTBURY	NY	11590	(516) 333-3321	11392
9220 Jamaica Ave LLC	9220 Jamaica Ave	WOODHAVEN	NY	11421	(718) 846-0950	10647
53 Chicken Corp	53 S Broadway	YONKERS	NY	10701	(914) 327-4602	11558
Yonkers Chicken LLC	1789 Central Park Avenue	YONKERS	NY	10710	(914) 361-1067	13006
AVS FOODS, INC.	3379 Crompond Road	YORKTOWN HEIGHTS	NY	10498	(914) 219-4030	12442
A.E.S. Management Corp.	1200 S Arlington St	AKRON	OH	44306	(330) 786-0770	4676
A.E.S. Management Corp.	620 N Howard St	AKRON	OH	44310	(330) 253-9077	10146
HMS Host Tollroads, Inc.	46402 Middleridge Rd	AMHERST	OH	44001	(440) 985-5500	7157
HMS Host Tollroads, Inc.	7998 Leavitt Rd	AMHERST	OH	44001	(440) 986-4444	7158
TA Operating LLC	715 US-250 East	ASHLAND	OH	44805	(567) 215-9000	10324
Boardman Chicken, LLC	1039 Boardman Poland Rd	BOARDMAN	OH	44514	(330) 330-8757	13327
Sapp Restaurant Enterprises, Inc.	6335 Prentiss School Pl	CANAL WINCHESTER	OH	43110	(614) 834-7733	8785
Gilligan-POP, LLC.	2700 Madison Road	CINCINNATI	OH	45209	(513) 731-4891	5707
Gilligan-POP, LLC.	9760 Colerain Avenue	CINCINNATI	OH	45251	(513) 245-0782	11907
Gilligan-POP, LLC.	35 West Mitchell Avenue	CINCINNATI	OH	45217	(513) 641-2000	12375
Gilligan-POP, LLC.	11820 Lebanon Rd	CINCINNATI	OH	45241	(513) 981-0690	13930
HZ Ops Holdings, Inc.	7131 Reading Rd	CINCINNATI	OH	45237	(513) 731-1997	3271
HZ Ops Holdings, Inc.	1165 Kemper Meadow Dr	CINCINNATI	OH	45240	(513) 742-4888	8584
HZ Ops Holdings, Inc.	6225 Glenway Ave	CINCINNATI	OH	45211	(513) 662-2191	10353

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HZ Ops Holdings, Inc.	4402 Glen Este Withamsville Rd	CINCINNATI	OH	45245	(513) 943-9100	10538
HZ Ops Holdings, Inc.	10601 Springfield Pike	CINCINNATI	OH	45215	(513) 771-2641	10563
HZ Ops Holdings, Inc.	9200 Reading Rd	CINCINNATI	OH	45215	(513) 230-9768	12549
A.E.S. Management Corp.	18126 Euclid Ave	CLEVELAND	OH	44112	(216) 383-8911	2469
A.E.S. Management Corp.	13337 Euclid Ave	CLEVELAND	OH	44112	(216) 541-0939	2697
A.E.S. Management Corp.	3855 Lee Rd	CLEVELAND	OH	44128	(216) 921-7754	3703
A.E.S. Management Corp.	4645 Northfield Rd	CLEVELAND	OH	44128	(216) 475-6066	3748
A.E.S. Management Corp.	12910 Buckeye Rd	CLEVELAND	OH	44120	(216) 283-0770	3930
A.E.S. Management Corp.	14747 Lorain Ave	CLEVELAND	OH	44111	(216) 252-0770	10613
A.E.S. Management Corp.	2903 Clark Ave	CLEVELAND	OH	44109	(216) 634-0770	10614
A.E.S. Management Corp.	7020 Carnegie Ave	CLEVELAND	OH	44103	(216) 391-0770	10890
Gilligan-POP, LLC.	3461 Cleveland Ave	COLUMBUS	OH	43224	(614) 268-1977	4092
Gilligan-POP, LLC.	5111 N. Hamilton Road	COLUMBUS	OH	43230	(614) 532-1811	12162
Gilligan-POP, LLC.	3705 S. High Street	COLUMBUS	OH	43207	(614) 654-4095	12422
Gilligan-POP, LLC.	1510 N. High Street	COLUMBUS	OH	43201	(614) 972-8820	12608
Sapp Restaurant Enterprises, Inc.	3559 E Broad St	COLUMBUS	OH	43213	(614) 236-4376	4722
Sapp Restaurant Enterprises, Inc.	2135 E Livingston Ave	COLUMBUS	OH	43209	(614) 237-0168	5256
Sapp Restaurant Enterprises, Inc.	1275 E Dublin Granville Rd	COLUMBUS	OH	43229	(614) 396-8325	11366
Sapp Restaurant Enterprises, Inc.	4328 W Broad Street	COLUMBUS	OH	43228	(614) 275-2010	11759
Sapp Restaurant Enterprises, Inc.	2297 S. Hamilton Road	COLUMBUS	OH	43232	(614) 626-0770	12302
Sapp Restaurant Enterprises, Inc.	1480 West Broad St	COLUMBUS	OH	43222	(614) 525-0827	13163
Gilligan-POP, LLC.	3796 Salem Ave	DAYTON	OH	45406	(937) 723-6295	5881
Gilligan-POP, LLC.	4025 Wilmington Pike	DAYTON	OH	45440	(937) 401-8556	12561
Gilligan-POP, LLC.	5798 N Springboro Pike	DAYTON	OH	45449	937-535-1441	13906
Gilligan-POP, LLC.	6793 Miller Ln	DAYTON	OH	45414	(937) 310-3990	13912
Gilligan-POP, LLC.	7702 Sawmill Rd	DUBLIN	OH	43016	(614) 884-7827	13967
Sapp Restaurant Enterprises, Inc.	5150 Tuttle Crossing Blvd	DUBLIN	OH	43016	(614) 660-0367	13620
Gilligan-POP, LLC.	1100 S. Main Street	ENGLEWOOD	OH	45322	(937) 540-1017	12562
A.E.S. Management Corp.	26030 Euclid Ave	EUCLID	OH	44132	(216) 797-0770	4810
HZ Ops Holdings, Inc.	5102 Dixie Hwy	FAIRFIELD	OH	45014	(513) 939-1555	10607
Gilligan-POP, LLC.	2071 Stringtown Road	GROVE CITY	OH	43123	(614) 305-7399	13202
HZ Ops Holdings, Inc.	2981 Princeton Road	HAMILTON	OH	45011	(513) 737-4519	12301
TA Operating LLC	10679 Lancaster Rd	HEBRON	OH	43025	(740) 467-2900	4738
TA Operating LLC	12403 US Highway 35 NW	JEFFERSONVILLE	OH	43128	(740) 948-2365	4814
Gilligan-POP, LLC.	7088 Liberty Centre Dr	LIBERTY TOWNSHIP	OH	45069	(513) 777-6865	5580
TA Operating LLC	940 US Highway 42 NE	LONDON	OH	43140	(740) 852-3810	4327
A.E.S. Management Corp.	6876 Macedonia Commons Blvd	MACEDONIA	OH	44056	(330) 467-0770	11338
A.E.S. Management Corp.	5581 Warrensville Center Rd	MAPLE HEIGHTS	OH	44137	(216) 332-0770	4987
Gilligan-POP, LLC.	2430 Kings Mills Rd	MASON	OH	45040	(513) 204-2853	5709
Gilligan-POP, LLC.	9751 Mason Montgomery Rd	MASON	OH	45040	(513) 246-2035	12563
Gilligan-POP, LLC.	1260 OH-63	MONROE	OH	45050	(513) 539-8475	12927
A.E.S. Management Corp.	26170 Lorain Road	NORTH OLMSTEAD	OH	44070	(440) 686-0770	11805
Sapp Restaurant Enterprises, Inc.	1080 - Hill Rd N	PICKERINGTON	OH	43147-9129	(380) 228-2046	14013
Sapp Restaurant Enterprises, Inc.	1928 Brice Rd	REYNOLDSBURG	OH	43068	(614) 755-2207	5434
TA Operating LLC	8834 Lake Rd	SEVILLE	OH	44273	(330) 769-2053	5752
A.E.S. Management Corp.	1878 Warrensville Center Rd	SOUTH EUCLID	OH	44118	(216) 400-6212	13259
Gilligan-POP, LLC.	829 West Central Avenue	SPRINGBORO	OH	45066	(937) 514-7425	12445
Gilligan-POP, LLC.	2134 S Limestone St	SPRINGFIELD	OH	45505	(937) 717-0280	11209
Zubha POP Foods, LLC.	3214 Secor Rd	TOLEDO	OH	43606	(419) 536-7154	9044
Zubha POP Foods, LLC.	1615 Cherry St	TOLEDO	OH	43608	(419) 913-5137	11349
Youngstown Chicken, LLC	40 W Midlothian Blvd	YOUNGSTOWN	OH	44507	(330) 999-4581	10337
Sooner Restaurant Management, LLC	1225 N Commerce St	ARDMORE	OK	73401	(580) 364-7906	12836
Oklahoma PLK, Inc.	1450 E Kenosha St	BROKEN ARROW	OK	74012	(918) 251-3603	8688

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Sooner Restaurant Management, LLC	2330 S Broadway	EDMOND	OK	73013	(405) 340-0736	10649
CHIX ENID LLC	4015 W Owen K Garriott Rd	ENID	OK	73703	(580) 297-5337	12734
A.A.F.E.S.	(Military Post Access Required) 2990 Sheridan Road	FORT SILL	OK	73503	(580) 248-1056	12362
Sooner Restaurant Management, LLC	6119 NW Cache Rd	LAWTON	OK	73505	(580) 354-1010	8622
A.A.F.E.S.	(Military Post Access Required) 3360 N Ave	OKLAHOMA CITY	OK	73145	(405) 610-1001	7069
Sooner Restaurant Management, LLC	12401 N Pennsylvania Ave	OKLAHOMA CITY	OK	73120	(405) 751-8413	5428
Sooner Restaurant Management, LLC	7801 S Sooner Rd	OKLAHOMA CITY	OK	73135	(405) 672-2175	5761
Sooner Restaurant Management, LLC	5200 N May Ave	OKLAHOMA CITY	OK	73112	(405) 948-9272	10542
Sooner Restaurant Management, LLC	4529 NW 23rd St	OKLAHOMA CITY	OK	73127	(405) 949-0327	11267
Sooner Restaurant Management, LLC	6233 NW Expressway	OKLAHOMA CITY	OK	73132	(405) 722-4830	11414
Sooner Restaurant Management, LLC	7612 S Western Ave	OKLAHOMA CITY	OK	73139	(405) 634-6340	11415
TA Operating LLC	501 S Morgan Rd	OKLAHOMA CITY	OK	73128	(405) 324-5376	4739
CHIX PONCA, LLC.	2200 N. 14th Street	PONCA CITY	OK	74601	(580) 304-7237	12733
Sooner Restaurant Management, LLC	4721 N Kickapoo Ave	SHAWNEE	OK	74804	(405) 275-9157	10769
Oklahoma PLK, Inc.	1117 E Pine St	TULSA	OK	74106	(918) 585-5377	5716
Oklahoma PLK, Inc.	10207 E 41st St	TULSA	OK	74146	(918) 660-7227	10604
Oklahoma PLK, Inc.	10419 S Memorial Dr	TULSA	OK	74133	(918) 369-6262	10675
Oklahoma PLK, Inc.	1414 East 71st Street	TULSA	OK	74136	(918) 494-2999	12227
Sooner Restaurant Management, LLC	1205 Garth Brooks Boulevard	YUKON	OK	73099	(405) 578-5410	12048
Kamran Foods, LLC	20295 SW Tualatin Valley Hwy	ALOHA	OR	97006	(503) 213-1196	11494
TA Operating LLC	21856 Bents Rd NE	AURORA	OR	97002	(503) 678-2111	7135
Timeless Foods, Inc.	15915 SW Regatta Ln	BEAVERTON	OR	97006	(503) 614-1934	10587
Ambrosia QSR Chicken, LLC	1305 NW Gateway Blvd	COTTAGE GROVE	OR	97424	(1564) 219-0809	13723
Ambrosia QSR Chicken, LLC	Pacific Avenue & Poplar Street	FOREST GROVE	OR	97116	(1503) 941-5313	13672
Timeless Foods, Inc.	1570 NE Division St	GRESHAM	OR	97030	(503) 661-0800	10887
POP OF CLACKAMAS, INC.	12000 SE 82nd Ave Ste C211	HAPPY VALLEY	OR	97086	(503) 653-6613	13755
Portland Foods, Inc.	3120 NE Martin Luther King Jr. Blvd	PORTLAND	OR	97211	(503) 281-8455	2207
Portland Foods, Inc.	5949 NE Martin Luther King Jr. Blvd	PORTLAND	OR	97211	(503) 286-4489	2308
Timeless Foods, Inc.	3511 NE 82nd Ave	PORTLAND	OR	97220	(503) 281-6068	10756
Timeless Foods, Inc.	8111 SE Foster Rd	PORTLAND	OR	97206	(503) 206-8098	12282
Timeless Foods, Inc.	2680 SE 122nd Ave	PORTLAND	OR	97236	(971) 386-5168	12944
Zoya Restaurants, LLC	14611 SE McLoughlin Blvd	PORTLAND	OR	97267	(503) 305-7631	11755
Ambrosia QSR Chicken, LLC	495 S. Columbia River Hwy	SAINT HELENS	OR	97051	(503) 410-5270	13792
Priceless Management, Inc.	1238 23rd St SE	SALEM	OR	97302	(503) 363-1279	10886
Priceless Management, Inc.	2595 Lancaster Drive, NE	SALEM	OR	97305	(503) 990-7571	12713
TA Operating LLC	790 NW Frontage Rd	TROUTDALE	OR	97060	(503) 666-1588	7144
1935 Allentown Chicken LLC	1935 S 4th St	ALLENTOWN	PA	18103	(484) 896-9592	14055
Hanover Chicken, LLC	1302 Hanover Ave	ALLENTOWN	PA	18109	(610) 351-2015	10897
Altoona Chicken, LLC	309 East Plank Road	ALTOONA	PA	16602	(814) 201-2766	12390
Aston Z, Inc.	4772 Pennell Road	ASTON	PA	19014	(484) 816-2392	11834
2160 Chicken Corp.	2160 Street Rd	BENSALEM	PA	19020	(215) 638-9798	2523
1991 Chicken Corp.	1991 Sproul Rd	BROOMALL	PA	19008	(610) 325-2011	7191
ELUFA, LLC	1332 Lincoln Way E	CHAMBERSBURG	PA	17202	(717) 709-9888	7142
Coatesville Chicken, LLC	1839 E Lincoln Hwy	COATESVILLE	PA	19320	(610) 380-0100	11562
Town Chicken, LLC	101 S Macdade Blvd	DARBY	PA	19023	(610) 200-4594	11155
DUQUESNE CHICKEN LLC	201 Hoffman Blvd	DUQUESNE	PA	15110	(412) 896-5005	13509
Eddystone Chicken, LLC	1530 Chester Pike	EDDYSTONE	PA	19022	(610) 876-4550	7308
SRC CRISPY CHICKEN, LLC	2600 W 12th Street	ERIE	PA	16505	(814) 528-5481	12281
FOLCROFT CHICKEN, LLC.	1861 Delmar Drive	FOLCROFT	PA	19032	(484) 494-7131	13728
Hanover PA Chicken LLC	440 Eisenhower Drive	HANOVER	PA	17331	(717) 797-6662	14375
Harrisburg Chicken, LLC	1900 N Cameron St	HARRISBURG	PA	17103	(717) 234-6910	5448
JONESTOWN RD CHICKEN LLC	4601 Jonestown Rd	HARRISBURG	PA	17109	(717) 889-0062	13502
Liberty Restaurants, LLC.	556 Susquehanna Boulevard	HAZLETON	PA	18202	(570) 599-2566	12418

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Hermitage Chicken, LLC	135 North Hermitage Road	HERMITAGE	PA	16148	(724) 308-7690	12859
INDIANA PA CHICKEN LLC	1745 Oakland Avenue	INDIANA	PA	15701	724-471-2456	13743
Kop Z Inc.	160 N Gulph Road	KING OF PRUSSIA	PA	19406	(610) 265-2022	13193
LANCASTER 2246 CHICKEN LLC	2246 Lincoln Hwy E	LANCASTER	PA	17602	(717) 690-2913	13692
Manheim Chicken, LLC	1401 Manheim Pike	LANCASTER	PA	17601	(717) 826-9655	11780
LD Chicken Inc.	1719 N Broad St	LANSDALE	PA	19446	(215) 855-3885	11354
Lebanon Chicken LLC	2159 W Cumberland St	LEBANON	PA	17042	(717) 769-2787	12828
Village Chicken Corp.	169 Levittown Pkwy	LEVITTOWN	PA	19055	(215) 269-1266	11006
MATAMORAS CHICKEN LLC	105 Delbert Road	MATAMORAS	PA	18336	570-588-8707	14200
VFL Foods, LLC	332 W. Trenton Avenue	MORRISVILLE	PA	19067	(267) 799-4890	11764
MORTON CHICKEN LLC	411 Baltimore Pike	MORTON	PA	19070	(484) 472-6010	13198
NEW CASTLE CHICKEN LLC	2608 W State Street	NEW CASTLE	PA	16101	(724) 698-7079	14172
Norristown Chicken, LLC	215 West Main Street	NORRISTOWN	PA	19401	(484) 684-6591	11781
Trooper Chicken LLC	2530 W Main St	NORRISTOWN	PA	19403	(484) 681-9504	13727
Wilkins Twp Chicken, LLC	1900 Lincoln Hwy	NORTH VERSAILLES	PA	15137	(412) 349-8177	11555
915 LEVICK CHICKEN LLC	915 Levick St	PENNSYLVANIA	PA	19111	(267) 388-8651	13654
2800 Fox St Chicken LLC	2749 W Hunting Park Ave	PHILADELPHIA	PA	19129	(215) 419-5156	13699
940 MARKET CHICKEN, LLC.	940 Market St	PHILADELPHIA	PA	19107	267-239-2388	13751
AK Lehigh Chicken, LLC	314 W Lehigh Ave	PHILADELPHIA	PA	19133	(215) 423-5657	534
Aramingo Chicken, LLC	3541 Aramingo Ave	PHILADELPHIA	PA	19134	(267) 686-5907	10953
Champlost Chicken, LLC	6000 N Broad St	PHILADELPHIA	PA	19141	(215) 549-2670	11099
Cheltenham Chicken, LLC	3110 W Cheltenham Ave	PHILADELPHIA	PA	19150	(215) 247-0210	11047
Chestnut Chicken, LLC	1516 Chestnut Street	PHILADELPHIA	PA	19102	(215) 665-8470	11737
City Chicken, LLC	7500 City Ave	PHILADELPHIA	PA	19151	(215) 473-3737	10830
FRANKFORD Z, LLC.	8914 Frankford Ave	PHILADELPHIA	PA	19136	(215) 613-6568	13563
Front Z Inc.	2743 S Front St	PHILADELPHIA	PA	19148	(267) 687-1302	11292
Girard Chicken, LLC	1100 W Girard Ave	PHILADELPHIA	PA	19123	(215) 232-0582	11086
Grant Chicken, LLC	2440 Grant Ave	PHILADELPHIA	PA	19114	(215) 676-3400	11202
Lindau Chicken,LLC	4501 Castor Avenue	PHILADELPHIA	PA	19124	(215) 807-0151	11509
Lord & Steward Enterprises, Inc.	2027 S Broad St	PHILADELPHIA	PA	19148	(215) 334-3022	4340
MARKET CHICKEN LLC	4322 Market Street	PHILADELPHIA	PA	19104	267-713-7265	13748
MONUMENT CHICKEN LLC	4160 Monument Road	PHILADELPHIA	PA	19131	(215) 921-4165	13421
North Broad Chicken, LLC	122 W Chelten Ave	PHILADELPHIA	PA	19144	(215) 843-3339	4614
North Broad Chicken, LLC	4211 N Broad St	PHILADELPHIA	PA	19140	(215) 457-1144	4678
Overbrook Chicken, LLC	5601 Lancaster Ave	PHILADELPHIA	PA	19131	(215) 879-1020	10638
POP of Philadelphia, Inc.	1455 Franklin Mills Circle	PHILADELPHIA	PA	19154	(215) 612-2325	12451
Roosevelt Chicken, LLC	2311 Cottman Avenue	PHILADELPHIA	PA	19149	(215) 333-5353	10603
Roxbury Chicken, LLC	7124-62 Ridge Avenue	PHILADELPHIA	PA	19128	(267) 335-5639	11782
South Broad Chicken, Inc.	800 S Broad St	PHILADELPHIA	PA	19146	(215) 772-1120	5986
Spring Garden Chicken, LLC	327 Spring Garden Street	PHILADELPHIA	PA	19123	(267) 239-2105	12696
Summer Food Inc.	2934 Island Ave	PHILADELPHIA	PA	19153	(267) 279-7037	3995
Tulip Chicken, LLC.	5597 Tulip St	PHILADELPHIA	PA	19124	(215) 544-5566	13651
Woodland Chicken, LLC	5200 Woodland Ave	PHILADELPHIA	PA	19143	(267) 275-8770	10983
ZAC, LLC	501 Adams Ave	PHILADELPHIA	PA	19120	(215) 725-4401	4583
STEUBENVILLE CHICKEN LLC	6288 Steubenville Pike	PITTSBURGH	PA	15205	412-275-3180	13583
Wilkins Twp Chicken, LLC	3420 William Penn Hwy	PITTSBURGH	PA	15235	(412) 816-0445	10771
Wilkins Twp Chicken, LLC	2010 Wharton St	PITTSBURGH	PA	15203	(412) 251-5078	11656
Pottstown Chicken, LLC	1415 E High St	POTTSTOWN	PA	19464	(484) 624-4790	11216
QT Chicken, Inc.	105 S West End Blvd	QUAKERTOWN	PA	18951	(215) 529-0900	11320
Reading Chicken LLC	3229 N 5th Street Highway	READING	PA	19605	(484) 926-2143	12872
Liberty Restaurants, LLC.	960 S. Washington Avenue	SCRANTON	PA	18505	(570) 800-7025	12097
HMS Host Tollroads, Inc.	Pa Turnpike	SOMERSET	PA	15501	(814) 444-9765	11293
Pocono Chicken, LLC	1137 N 9th St	STROUDSBURG	PA	18360	(570) 476-1200	11154

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S. 69th Street Chicken, LLC	461 S. 69th Street	UPPER DARBY	PA	19082	(484) 469-3518	12432
Warminister Chicken LLC	380 Street Rd	WARMINSTER	PA	18974	(267) 282-5215	13607
WASHINGTON PA CHICKEN, LLC.	301 Oak Spring Road	WASHINGTON	PA	15301	(724) 993-4900	12709
HMS Host Tollroads, Inc.	Pa Turnpike - Mile post 172.3	WATERFALL	PA	16689	(717) 485-4254	10806
Whitehall Chicken, LLC	1141 MacArthur Rd	WHITEHALL	PA	18052	(610) 351-0334	11571
Liberty Restaurants, LLC.	440 Wilkes Barre Township Blvd	WILKES-BARRE	PA	18702	(570) 762-9540	11961
WILLIAMSPORT CHICKEN LLC	1717 E 3rd Street	WILLIAMSPORT	PA	17701	(570) 601-4569	13924
Mt. Rose Chicken, LLC	1045 Mt. Rose Avenue	YORK	PA	17403	(717) 771-4728	11938
Brodersen Enterprises of Puerto Rico, Inc.	Av. Las Cumbres Int. Carr. 167	Bayamon	PR		(787) 730-2146	10381
Brodersen Enterprises of Puerto Rico, Inc.	Carretera 167 Int. Carr. 29	Bayamon	PR		(787) 780-2554	11892
Brodersen Enterprises of Puerto Rico, Inc.	Calle D 55	Caguas	PR		(939) 205-6710	10510
Brodersen Enterprises of Puerto Rico, Inc.	Av. Rafael Cordero	Caguas	PR		(787) 961-0436	12887
Airport Shoppes Corp.	Luis Munoz Marin International Airport - Terminal A	Carolina	PR		(787) 791-0300	12472
Airport Shoppes Corp.	Luis Munoz Marin International Airport - Terminal C	Carolina	PR		(787) 429-6004	12473
Brodersen Enterprises of Puerto Rico, Inc.	Av. 65 de InfanterÃ-a	Carolina	PR		(939) 205-1069	10533
Brodersen Enterprises of Puerto Rico, Inc.	Boulevard Sabana Abajo	Carolina	PR		(787) 675-9448	12626
Brodersen Enterprises of Puerto Rico, Inc.	Eleora Shopping Center, PR State Rd #1< KM. 56.4	Cayey	PR		(414) 444-2220	14394
Brodersen Enterprises of Puerto Rico, Inc.	Av. Ana G. Mendez	Cupey	PR		(939) 204-0822	12226
Brodersen Enterprises of Puerto Rico, Inc.	Av. JosÃ© EfrÃ³n, Dorado	Dorado	PR		(787) 921-2010	10727
A.A.F.E.S.	Fort Buchanan	Guaynabo	PR		(787) 792-9064	5673
Brodersen Enterprises of Puerto Rico, Inc.	Barrio Carrizales PR-2 Km 84.2	Hatillo	PR		(787) 563-2901	12159
Brodersen Enterprises of Puerto Rico, Inc.	Av. Eugenio MarÃ-a de Hostos	Mayaguez	PR		(787) 921-2010	10724
Brodersen Enterprises of Puerto Rico, Inc.	Carretera #2 Km 153.1 University Plaza	Mayaguez	PR		(939) 910-7901	12225
Brodersen Enterprises of Puerto Rico, Inc.	Calle CÃ¡ndido Hoyos	Ponce	PR		(414) 375-4075	10825
Brodersen Enterprises of Puerto Rico, Inc.	Ave Ponce de LeÃ³n Carr. 25	San Juan	PR		(787) 705-2252	12427
Brodersen Enterprises of Puerto Rico, Inc.	Av. Franklin Delano Roosevelt 352	San Juan	PR		(787) 998-0631	12888
Brodersen Enterprises of Puerto Rico, Inc.	Av. Franklin Delano Roosevelt 525	San Juan	PR		(414) 375-4075	13074
Brodersen Enterprises of Puerto Rico, Inc.	Centro Comercial Plaza Prados del Sur PR-52	Santa Isabel	PR		(939) 309-2000	10824
Brodersen Enterprises of Puerto Rico, Inc.	Av. Los Dominicos	Toa Baja	PR		(787) 296-9876	12586
Brodersen Enterprises of Puerto Rico, Inc.	Boulevard Las Cuevas Carretera 181	Trujillo Alto	PR		(787) 418-2401	11596
Dinga Operating, LLC	1427 Hartford Avenue	JOHNSTON	RI	2919	(401) 861-0401	11714
N PROVIDENCE CHICKEN, LLC.	1382 Mineral Spring Avenue	N PROVIDENCE	RI	2904	(401) 424-5184	13862
RI Reservoir Chicken LLC	77 Reservoir Ave	PROVIDENCE	RI	2907	(401) 461-5180	8604
RI Smith Chicken LLC	539 Smith St	PROVIDENCE	RI	2908	(401) 274-6393	11085
WARWICK CHICKEN LLC	1000 Bald Hill Road	WARWICK	RI	2886	(401) 337-9372	13744
TA Operating LLC	849 Victory Hwy	WEST GREENWICH	RI	2817	(401) 397-7774	11800
1507 Chicken Corp.	1507 Diamond Hill Road	WOONSOCKET	RI	2895	(401) 356-0996	12425
RRG, Inc.	954 York St NE	AIKEN	SC	29801	(803) 648-5382	4420
PSP-PLC 9 LLC	3811 Clemson Blvd	ANDERSON	SC	29621	(864) 450-9703	13303
PSP-PLC 5 LLC	3895 Boiling Springs Road	BOILING SPRINGS	SC	29316	(864) 345-2633	12116
PSP-PLC 17 LLC	445 Sumter Highway	CAMDEN	SC	29020	(803) 272-0080	13510
A.A.F.E.S.	(Military Post Access Required) 5650 Lee Rd	COLUMBIA	SC	29206	(803) 782-6443	11257
POP of Columbiana, Inc.	100 Columbiana Cir	COLUMBIA	SC	29212	803-866-1597	14354
PSP-PLC 1 LLC	10002 Two Notch Road	COLUMBIA	SC	29223	(803) 849-8221	11819
S&F Investments, Inc.	7540 Garners Ferry Rd	COLUMBIA	SC	29209	(803) 776-9633	10139
S&F Investments, Inc.	468 Killian Road	COLUMBIA	SC	29203	(803) 714-7111	11765
Popeyes Conway , LLC	1402 Church Street	CONWAY	SC	29526	(843) 488-0808	12365
JS Investment Holdings, LLC	710 Radford Blvd	DILLON	SC	29536	(843) 506-8331	11735
PSP-PLC 8 LLC	5138 Calhoun Memorial Highway	EASLEY	SC	29640	(864) 671-6250	13237
PSP-PLC 11 LLC	2115 W Evans St	FLORENCE	SC	29501	(980) 272-3285	13490
TA Operating LLC	2301 W Lucas St	FLORENCE	SC	29501	(843) 292-0386	10136
PSP-PLC 4 LLC	1637 West Floyd Baker Blvd	GAFFNEY	SC	29341	(864) 649-5486	12091
RRG, Inc.	135 St James Ave	GOOSE CREEK	SC	29445	(843) 277-2576	12950

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PSP-PLC 10 LLC	1213 SC-72	GREENWOOD	SC	29649	(864) 332-4529	13286
PSP-PLC 7 LLC	1109 West Wade Hampton	GREER	SC	29601	(864) 655-4121	13063
S&F Investments, Inc.	1160 Dutch Fork Road	IRMO	SC	29063	(803) 851-5900	12408
Leblon Franchising Holdings, LLC	426 Lancaster Bypass E	LANCASTER	SC	29720	(803) 285-4575	13305
S&F Investments, Inc.	1860 S Lake Dr	LEXINGTON	SC	29073	(803) 808-0527	10375
TA Operating LLC	3014 Paxville Hwy	MANNING	SC	29102	(803) 473-2568	8217
PSP-PLC 13 LLC	200 S Main St	MAULDIN	SC	29662	(864) 757-1589	13511
RRG, Inc.	460 N U.S. Hwy 52	MONCKS CORNER	SC	29461	(843) 761-5080	13679
POPEYES MYRTLE BEACH, LLC.	5910 South Kings Highway	MYRTLE BEACH	SC	29575	(843) 839-0050	12106
PSP-PLC 19 LLC	1248 Wilson Rd	NEWBERRY	SC	29108	(803) 233-0544	14019
RRG, Inc.	5988 Rivers Ave	NORTH CHARLESTON	SC	29406	(843) 747-0175	5655
RRG, Inc.	8427 Dorchester Rd	NORTH CHARLESTON	SC	29420	(843) 552-6290	7088
S&F Investments, Inc.	1108 Chestnut St	ORANGEBURG	SC	29115	(803) 516-0606	4900
Leblon Franchising Holdings, LLC	2445 Cherry Rd	ROCK HILL	SC	29732	(803) 980-3942	11359
Leblon Franchising Holdings, LLC	1350 E Main St	ROCK HILL	SC	29730	(803) 328-2311	13484
PSP-PLC 14 LLC	13020 Clemson Boulevard	SENECA, SC	SC	29678	(864) 873-9336	13584
PSP – PLC 22 LLC	1628 John B White Sr Blvd	SPARTANBURG	SC	29301	(864) 641-6621	13974
RRG, Inc.	109 Parkway Avenue	SUMMERVILLE	SC	29483	(843) 900-5699	12849
PSP-PLC 2 LLC	1187 Broad Street	SUMTER	SC	29150	(803) 883-0753	12197
RRG, Inc.	1222 Bells Highway	WALTERBORO	SC	29488	(843) 538-2150	13349
S&F Investments, Inc.	2832 Augusta Rd	WEST COLUMBIA	SC	29170	(803) 796-3825	8734
KelscoPop, LLC.	1323 East North Street	RAPID CITY	SD	57701	(605) 791-5444	11739
Eat Out Now II, LLC	2208 East 10th Street	SIOUX FALLS	SD	57103	(605) 271-4102	12286
Eat Out Now II, LLC	4601 South Louise Avenue	SIOUX FALLS	SD	57106	(605) 271-4821	12350
Frayser Quality, LLC	3550 Murfreesboro Pike	ANTIOCH	TN	37013	(615) 542-1269	13120
TA Operating LLC	13011 Old Hickory Blvd	ANTIOCH	TN	37013	(615) 641-6731	4811
Frayser Quality, LLC	133 Hutton Place	ASHLAND CITY	TN	37015	(615) 626-0752	13121
Broad St Foods, LLC	3352 Broad St	CHATTANOOGA	TN	37409	(423) 265-1995	5614
Daanish 107, LLC	4428 Hwy 58	CHATTANOOGA	TN	37416	(423) 551-5353	12369
NB Foods KY, LLC	1665 Hankook Rd	CLARKSVILLE	TN	37043	(931) 538-4861	13200
OW CHICKEN STAR LLC	1640 Fort Campbell Blvd	CLARKSVILLE	TN	37042	(931) 919-5141	11622
Frayser Quality, LLC	823 Nashville Hwy	COLUMBIA	TN	38401	(931) 505-8378	13017
Frayser Quality, LLC	947 South Jefferson	COOKEVILLE	TN	38501	(931) 854-1906	12986
Frayser Quality, LLC	809 Highway 51 N	COVINGTON	TN	38019	(901) 476-5631	10971
OW CHICKEN STAR LLC	211 Henslee Drive	DICKSON	TN	37055	(615) 446-7009	11825
Frayser Quality, LLC	1000 US Highway 51 Byp W	DYERSBURG	TN	38024	(731) 285-0230	10715
Danny's Pop 106 LLC	6105 Ringgold Road	EASTRIDGE	TN	37412	(423) 385-8168	11798
Premier Cajun Kings, LLC	1432 Huntsville Hwy	FAYETTEVILLE	TN	37334	(931) 297-2253	13165
OW CHICKEN STAR LLC	684 Nashville Pike	GALLATIN	TN	37066	(615) 452-9500	11372
NB Foods TN LLC	1000 Callender Lane	HENDERSONVILLE	TN	37075	(629) 900-8909	13814
NB Foods TN LLC	4815 Lebanon Pike	HERMITAGE	TN	37076	615-745-3812	13813
NB Foods TN LLC	200 S Royal	JACKSON	TN	38301	(731) 422-5566	2143
NB Foods TN LLC	1921 N Highland Ave	JACKSON	TN	38305	(731) 422-5513	2315
NB Foods TN LLC	714 Vann Dr	JACKSON	TN	38305	(731) 660-5156	10122
Frayser Quality, LLC	2602 N Roan St	JOHNSON CITY	TN	37601	(423) 262-8085	11542
Frayser Quality, LLC	1645 East Stone Dr	KINGSPORT	TN	37660	(423) 765-1385	12818
OW CHICKEN STAR LLC	4801 Clinton Hwy	KNOXVILLE	TN	37912	(865) 200-8176	11756
OW CHICKEN STAR LLC	6944 Maynardville Pike	KNOXVILLE	TN	37918	(865) 377-4399	13306
TA Operating LLC	615 N Watt Rd	KNOXVILLE	TN	37934	(865) 531-7676	10832
NB Foods TN LLC	121 Charter Place	LAVERGNE	TN	37086	(615) 422-6350	13784
NB Foods TN LLC	507 S. Cumberland St.	LEBANON	TN	37087	(615) 994-8796	13721
OW CHICKEN STAR LLC	735 Myatt Dr	MADISON	TN	37115	(615) 868-2100	8215
OW CHICKEN STAR LLC	835 Foothills Mall Dr	MARYVILLE	TN	37801	(865) 233-5833	11158

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Frayser Quality, LLC	1430 E Brooks Rd	MEMPHIS	TN	38116	(901) 396-8763	5478
Frayser Quality, LLC	4201 Hacks Cross Rd	MEMPHIS	TN	38125	(901) 753-7979	11152
Frayser Quality, LLC	2629 N Hollywood St	MEMPHIS	TN	38127	(901) 358-4200	11235
Frayser Quality, LLC	3795 East Shelby Drive	MEMPHIS	TN	38118	(901) 375-9751	11830
Frayser Quality, LLC	4810 Poplar Avenue	MEMPHIS	TN	38117	(901) 512-5379	12330
Frayser Quality, LLC	2153 Frayser Blvd	MEMPHIS	TN	38127	(901) 355-0432	13297
Frayser Quality, LLC	8449 US Highway 51 N	MILLINGTON	TN	38053	(901) 873-1187	5535
Frayser Quality, LLC	127 East Morris Blvd	MORRISTOWN	TN	37601	(423) 353-4099	12883
NB Foods TN LLC	2435 S. Church Street	MURFREESBORO	TN	37127	(615) 806 - 6986	13774
OW CHICKEN STAR LLC	724 Memorial Blvd	MURFREESBORO	TN	37129	(615) 895-3008	11076
OW CHICKEN STAR LLC	1188 Murfreesboro Pike	NASHVILLE	TN	37217	(615) 367-3462	8645
OW CHICKEN STAR LLC	914 Jefferson St	NASHVILLE	TN	37208	(615) 244-7044	9926
OW CHICKEN STAR LLC	4023 Nolensville Pike	NASHVILLE	TN	37211	(615) 833-4999	11040
OW CHICKEN STAR LLC	3012 Gallatin Pike	NASHVILLE	TN	37216	(615) 228-8021	11077
OW CHICKEN STAR LLC	6403 Charlotte Pike	NASHVILLE	TN	37209	(615) 712-8173	12981
POP OF OPRY, INC	433 Opry Mills Dr	NASHVILLE	TN	37214	(615) 622-7694	13185
OW CHICKEN STAR LLC	2616 Parkway	PIGEON FORGE	TN	37863	(865) 365-4699	12020
TA Operating LLC	305 Howard Baker Highway	PIONEER	TN	37847	(423) 562-3448	11858
OW CHICKEN STAR LLC	601 Parkway	SEVIERVILLE	TN	37862	(865) 286-9790	10946
Frayser Quality, LLC	1101 N Main St.	SHELBYVILLE	TN	37160	(931) 773-3011	12947
OW CHICKEN STAR LLC	550 Enon Springs Rd E	SMYRNA	TN	37167	(615) 459-9919	11223
OW CHICKEN STAR LLC	2108 Wall Street	SPRING HILL	TN	37174	(615) 302-1988	11898
Frayser Quality, LLC	701 Highway 76	WHITE HOUSE	TN	37188	(615) 961-5115	12998
Pop Investments, LP	4425 Ridgemont Dr	ABILENE	TX	79606	(325) 795-8999	4980
Z & H Foods, Inc.	1180 E Main St	ALICE	TX	78332	(361) 664-4927	2134
Pop Investments, LLC.	340 E. Bethany Dr.	ALLEN	TX	75002	469-393-0200	13547
Z & H Foods, Inc.	2601 S Bypass 35	ALVIN	TX	77511	(281) 388-2525	2008
TA Operating LLC	7000 I-40 East	AMARILLO	TX	79118	(806) 342-3080	5261
The Jessie Lewis Group, Inc.	7200 Bell St	AMARILLO	TX	79109	(806) 331-3814	9045
Z & H Foods, Inc.	2201 Paramount Blvd	AMARILLO	TX	79109	(806) 358-0046	5869
Z & H Foods, Inc.	5409 S. Coulter Street	AMARILLO	TX	79119	(806) 353-6819	11941
Z & H Foods, Inc.	1801 B Velasco Street	ANGLETON	TX	77515	(979) 849-5860	11270
Z & H Foods, Inc.	515 E Goodnight Ave	ARANSAS PASS	TX	78336	(361) 758-4699	5944
Pop Investments, LP	1200 SW Green Oaks Blvd	ARLINGTON	TX	76017	(817) 467-0745	3584
Pop Investments, LP	2125 E Pioneer Pkwy	ARLINGTON	TX	76010	(817) 860-9225	4520
Pop Investments, LP	1204 N Collins St	ARLINGTON	TX	76011	(817) 801-1541	6094
Pop Investments, LP	2450 SE Green Oaks Blvd	ARLINGTON	TX	76018	(682) 265-9001	13266
POP of Arlington, Inc.	3811 S Cooper St	ARLINGTON	TX	76015	(682) 243-0715	13754
Continental Northwest Management, LLC	19151 W Lake Houston Parkway	ATASCOCITA	TX	77346	(281) 812-4547	4345
Pop Investments, LP	1398 E Tyler St.	ATHENS	TX	75751	(903) 804-4220	13013
Z & H Foods, Inc.	1823 Airport BLvd	AUSTIN	TX	78702	(512) 477-2302	2077
Z & H Foods, Inc.	9815 N Lamar Blvd	AUSTIN	TX	78753	(512) 837-3612	2815
Z & H Foods, Inc.	5630 Cameron Rd	AUSTIN	TX	78723	(512) 323-2902	2816
Z & H Foods, Inc.	111 W William Cannon Dr	AUSTIN	TX	78745	(512) 443-7101	3229
Z & H Foods, Inc.	9718 Manchaca Rd	AUSTIN	TX	78748	(512) 282-8221	3284
Z & H Foods, Inc.	2320 E Riverside Dr	AUSTIN	TX	78741	(512) 383-9501	5590
Z & H Foods, Inc.	2101 W Ben White Blvd	AUSTIN	TX	78704	(512) 689-2389	11676
Z & H Foods, Inc.	2919 Montopolis Drive	AUSTIN	TX	78741	(512) 386-5945	11731
Z & H Foods, Inc.	1609 E Parmer Lane,	AUSTIN	TX	78753	(512) 873-7916	11876
Pop Investments, LP	11850 Elam Rd	BALCH SPRINGS	TX	75180	(972) 557-0964	8760
Z & H Foods, Inc.	1650 US Highway 71	BASTROP	TX	78602	(512) 332-2724	11385
Z & H Foods, Inc.	2120 N Alexander Dr	BAYTOWN	TX	77520	(281) 428-2573	2128
Z & H Foods, Inc.	6804 Garth Rd	BAYTOWN	TX	77521	(281) 421-7901	3586

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AMERICAN FOOD OF BEAUMONT LLC	1430 Washington Blvd	BEAUMONT	TX	77705	(409) 833-3955	2271
AMERICAN FOOD OF BEAUMONT LLC	5902B Eastex Fwy	BEAUMONT	TX	77708	(409) 898-0159	3252
AMERICAN FOOD OF BEAUMONT LLC	6432 Phelan Blvd	BEAUMONT	TX	77706	(409) 860-4150	10831
AMERICAN FOOD OF BEAUMONT LLC	510 I-10 Frontage Rd	BEAUMONT	TX	77706	(409) 247-5640	13730
Pop Investments, LP	1100 Airport Highway	BEDFORD	TX	76022	(817) 864-1600	12049
Pop Investments, LP	1523 I-35 N	BELLMEAD	TX	76705	(254) 412-0782	4269
Pop Investments, LP	1005 E. Central Avenue	BELTON	TX	76513	(254) 831-9990	12404
Pop Investments, LP	8723 Benbrook Blvd.	BENBROOK	TX	76126	(817) 984-3910	13014
TA Operating LLC	704 W Interstate 20	BIG SPRING	TX	79720	(432) 264-4444	10325
Z & H Foods, Inc.	340 FM 359 Rd S	BROOKSHIRE	TX	77423	(281) 934-8989	11382
Pop Investments, LP	2335 Boca Chica Blvd	BROWNSVILLE	TX	78521	(956) 574-0685	11534
Pop Investments, LP	201 E Commerce St	BROWNWOOD	TX	76801	(325) 510-5150	13348
Z & H Foods, Inc.	890 N Earl Rudder Fwy	BRYAN	TX	77802	(979) 776-2671	4103
Z & H Foods, Inc.	505 N Harvey Mitchell Pkwy	BRYAN	TX	77807	(979) 775-0994	4972
Z & H Foods, Inc.	15295 I-35	BUDA	TX	78610	(512) 361-6965	13616
Continental Superior Management Groups, L.P.	1529 W Hebron Pkwy	CARROLLTON	TX	75010	(469) 896-0020	14085
Pop Investments, LP	2620 Old Denton Road	CARROLLTON	TX	75007	(972) 242-3072	11913
Pop Investments, LP	226 E FM 1382	CEDAR HILL	TX	75104	(972) 291-3227	8505
Z & H Foods, Inc.	1906 South Lakeline Blvd	CEDAR PARK	TX	78613	(512) 582-0053	11831
Z & H Foods, Inc.	506 Sheldon Rd	CHANNELVIEW	TX	77530	(281) 457-1257	2171
Pop Investments, LLC.	1510 W Henderson St	CLEBURNE	TX	76033	682-966-7010	13496
Continental Superior Management Groups, L.P.	710 Highway	CLEVELAND	TX	77327	(281) 593-1231	7455
Z & H Foods, Inc.	1401B Highway 332	CLUTE	TX	77531	(979) 265-2676	11212
Z & H Foods, Inc.	2422 S Texas Ave College Station	COLLEGE STATION	TX	77840	(979) 676-6179	13614
Continental Superior Management Groups, L.P.	905 1/2 W Davis St	CONROE	TX	77301	(936) 539-2188	1507
Continental Superior Management Groups, L.P.	16826 I-45 South	CONROE	TX	77380	(936) 273-2235	5803
Continental Superior Management Groups, L.P.	2940 I-45	CONROE	TX	77303	(936) 756-2320	10601
Pop Investments, LP	1501 East Business US Hwy 190	COPPERAS COVE	TX	76522	(254) 856-0550	12740
Pop Investments, LP	8151 I-35 East	CORINTH	TX	76210	(940) 341-2094	12329
Z & H Foods, Inc.	4501 Weber Rd	CORPUS CHRISTI	TX	78411	(361) 854-1174	2203
Z & H Foods, Inc.	1115 S Port Ave	CORPUS CHRISTI	TX	78405	(361) 883-4295	2262
Z & H Foods, Inc.	5701 Everhart Rd	CORPUS CHRISTI	TX	78413	(361) 854-7255	2961
Z & H Foods, Inc.	13613 Northwest Blvd	CORPUS CHRISTI	TX	78410	(361) 767-3288	3442
Z & H Foods, Inc.	5009 Greenwood Dr	CORPUS CHRISTI	TX	78416	(361) 854-0446	3494
Z & H Foods, Inc.	6203 Saratoga Blvd	CORPUS CHRISTI	TX	78414	(361) 991-7904	11201
Z & H Foods, Inc.	6829 S Padre Island Drive	CORPUS CHRISTI	TX	78412	(361) 993-0331	11873
Pop Investments, LP	2207 South I-45	CORSICANA	TX	75109	(903) 493-6330	12490
Ptex Corp.	14540 FM-2100	CROSBY	TX	77532	(281) 666-1900	12165
Pop Investments, LP	11501 US - 380	CROSS ROADS	TX	76227	(940) 440-5440	12100
Continental Superior Management Groups, L.P.	17318 Spring Cypress Rd	CYPRESS	TX	77429	(281) 758-1497	10359
Continental Superior Management Groups, L.P.	7120 N. Fry Rd.	CYPRESS	TX	77433	(832) 593-0302	10379
Continental Superior Management Groups, L.P.	9120 Barker Cypress Rd	CYPRESS	TX	77433	(281) 861-8711	11419
Continental Superior Management Groups, L.P.	12850 Telge Road	CYPRESS	TX	77429	346-646-0044	13790
Continental Superior Management Groups, L.P.	3635 W Northwest Hwy	DALLAS	TX	75220	(469) 577-1175	13889
Everest Financial Corporation	9540 Lake June Rd	DALLAS	TX	75217	(214) 398-6929	4586
Pop Investments, LP	212 Continental Ave	DALLAS	TX	75207	(214) 741-7478	586
Pop Investments, LP	12435 Plano Rd	DALLAS	TX	75243	(972) 494-5139	1037
Pop Investments, LP	3308 W Davis St	DALLAS	TX	75211	(214) 333-4504	1409
Pop Investments, LP	6502 Lemmon Ave	DALLAS	TX	75209	(214) 350-8675	1515
Pop Investments, LP	4700 Ross Ave	DALLAS	TX	75204	(214) 821-8870	4507
Pop Investments, LP	8035 Forest Ln	DALLAS	TX	75243	(972) 235-4160	4531
Pop Investments, LP	3561 Forest Ln	DALLAS	TX	75234	(972) 620-3233	5589
Pop Investments, LP	19304 Preston Rd	DALLAS	TX	75252	(972) 599-0973	5961

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Pop Investments, LP	11360 E Northwest Hwy	DALLAS	TX	75238	(214) 343-4338	7094
Pop Investments, LP	2972 W Wheatland Rd	DALLAS	TX	75237	(972) 780-0015	7391
Pop Investments, LP	18311 Marsh Ln	DALLAS	TX	75287	(972) 820-6304	8784
Pop Investments, LP	8120 E R L Thornton Fwy	DALLAS	TX	75228	(214) 381-2538	10522
Pop Investments, LP	630 S R L Thornton Fwy	DALLAS	TX	75203	(214) 941-0715	10569
Pop Investments, LP	8181 S Lancaster Rd	DALLAS	TX	75241	(972) 228-3204	10695
Pop Investments, LP	3200 E Airfield Dr	DALLAS	TX	75261	(972) 973-7336	11477
Pop Investments, LP	705 West Illinois Avenue	DALLAS	TX	75224	(214) 215-6863	11679
Pop Investments, LP	7975 Belt Line Rd,	DALLAS	TX	75254	(469) 506-1818	13495
Ptex Corp.	1421 Center St	DEER PARK	TX	77536	(281) 930-1710	3266
Pop Investments, LP	1716 S Loop 288	DENTON	TX	76205	(940) 566-3224	8771
Pop Investments, LP	1011 E Pleasant Run Rd	DESOTO	TX	75115	(972) 224-3301	4506
Z & H Foods, Inc.	900 West FM 517	DICKINSON	TX	77539	(281) 309-9335	12658
Pop Investments, LP	1901 S Main St	DUNCANVILLE	TX	75137	(469) 607-7500	12454
Z N K Investments LLC	338 E Camp Wisdom Rd	DUNCANVILLE	TX	75116	(972) 709-7775	2067
Famous Chicken of Laredo, L.L.C.	2190 E Main St	EAGLE PASS	TX	78852	(830) 757-3226	3200
Pop Investments, LP	451 E Trenton Rd	EDINBURG	TX	78539	(956) 386-0291	11507
Pop Investments, LP	2805 W University Dr	EDINBURG	TX	78539	(956) 386-1633	11535
Famous Chicken of El Paso, L.L.C.	8800 Montana Ave	EL PASO	TX	79925	(915) 591-0516	3048
Famous Chicken of El Paso, L.L.C.	10430 Montwood Dr	EL PASO	TX	79936	(915) 593-6226	3075
Famous Chicken of El Paso, L.L.C.	1436 N Lee Trevino Dr	EL PASO	TX	79936	(915) 590-8112	3078
Famous Chicken of El Paso, L.L.C.	7272 N Mesa St	EL PASO	TX	79912	(915) 585-9845	3570
Famous Chicken of El Paso, L.L.C.	1670 N Zaragoza Rd	EL PASO	TX	79936	(915) 921-1601	10789
Famous Chicken of El Paso, L.L.C.	9496 Dyer St	EL PASO	TX	79924	(915) 751-7250	10869
Famous Chicken of El Paso, L.L.C.	12302 Montana Avenue	EL PASO	TX	79938	(915) 856-7245	12104
Famous Chicken of El Paso, L.L.C.	6820 Spur 16	EL PASO	TX	79932	(915) 222-8157	13373
Famous Chicken of El Paso, L.L.C.	11380 McCombs St	EL PASO	TX	79934	(915) 313-4992	13921
Continental Superior Management Groups, L.P.	1010 W Airport Fwy,	EULESS	TX	76039	(817) 857-2920	13904
A.A.F.E.S.	20752 Gulf Victory Way (military post access required)	FORT BLISS	TX	79916	(915) 581-3248	11165
Famous Chicken of El Paso, L.L.C.	196 Cassidy	FORT BLISS	TX	79906	(915) 566-1829	10919
Pop Investments, LP	73rd Battalion Building 33011	FORT HOOD	TX	76544	(254) 532-5040	3067
Continental Superior Management Groups, L.P.	2421 Heritage Trace Pkwy,	FORT WORTH	TX	76177	(817) 989-2346	13902
Pop Investments, LLC.	3542 NE 30th St	FORT WORTH	TX	76106	(817) 770-0900	13274
Pop Investments, LP	3525 Altamesa Blvd	FORT WORTH	TX	76133	(817) 294-3023	10541
Pop Investments, LP	6601 Lake Worth Blvd	FORT WORTH	TX	76135	(817) 238-7640	10731
Pop Investments, LP	3021 Western Center Blvd	FORT WORTH	TX	76131	(817) 232-9688	10740
Pop Investments, LP	1760 Eastchase Parkway	FORT WORTH	TX	76120	(817) 736-1772	11530
Pop Investments, LP	3100 E. Berry Street	FORT WORTH	TX	76105	(817) 534-6052	11696
Pop Investments, LP	4368 State HIghway 360	FORT WORTH	TX	76155	(682) 350-0900	12057
Pop Investments, LP	8537 South Fwy	FORT WORTH	TX	76134	(682) 990-4210	12557
Pop Investments, LP	13461 N. Frwy	FORT WORTH	TX	76177	(817) 249-7615	12743
Z & H Foods, Inc.	404 W Parkwood Ave	FRIENDSWOOD	TX	77546	(281) 482-5441	5932
Pop Investments, LP	9185 Preston Road	FRISCO	TX	75033	(214) 436-4693	11536
POP of Stonebriar, Inc	2601 Preston Rd	FRISCO	TX	75034	469-817-7990	14230
Continental Superior Management Groups, L.P.	6322 FM 1463, Rd Katy	FULSHEAR	TX	77494	281-346-8767	13176
American Food, LLC	2904 61st St	GALVESTON	TX	77551	(409) 740-4335	3256
Z & H Foods, Inc.	3027 Broadway St	GALVESTON	TX	77550	(409) 762-5744	2129
Pop Investments, LP	1436 Beltline Rd	GARLAND	TX	75044	(972) 530-4611	1449
Pop Investments, LP	3040 Broadway Blvd	GARLAND	TX	75041	(972) 926-0651	8564
Pop Investments, LP	5724 Broadway Blvd	GARLAND	TX	75043	(469) 680-3613	13268
Z & H Foods, Inc.	1030 West University Avenue	GEORGETOWN	TX	78626	(512) 688-5024	11388
Pop Investments, LP	3748 S Carrier Pkwy	GRAND PRAIRIE	TX	75052	(972) 266-8818	4552
Pop Investments, LP	905 N Belt Line Rd	GRAND PRAIRIE	TX	75050	(972) 237-0450	10521

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Pop Investments, LP	601 E. Northwest Hwy	GRAPEVINE	TX	76051	(817) 809-8770	12058
POP OF GRAPEVINE, INC	3000 Grapevine Mills Pkwy	GRAPEVINE	TX	76051	(305) 476-1611	13881
Pop Investments, LP	6615 I-30 Frontage Road	GREENVILLE	TX	75402	(903) 422-7330	12637
AMERICAN FOOD OF BEAUMONT LLC	4850 Twin City Hwy	GROVES	TX	77619	(409) 962-5103	10964
Pop Investments, LP	120 East Central Texas Expressway	HARKER HEIGHTS	TX	76548	(254) 680-7711	11790
Pop Investments, LP	722 Dixieland Rd	HARLINGEN	TX	78552	(956) 423-1132	11680
CASPIAN MANAGEMENT GROUP INC	13200 Highway 287	HASLET	TX	76052	(817) 439-1287	4687
Continental Superior Management Groups, L.P.	20022 FM 2920 Rd.	HOCKLEY	TX	77447	(346) 236-6879	12607
Famous Chicken of El Paso, L.L.C.	13910-C Horizon Boulevard	HORIZON CITY	TX	79928	(915) 852-5322	11906
American Food, LLC	8331 Broadway	HOUSTON	TX	77061	(713) 649-5333	1488
American Food, LLC	4946 Highway 6 N	HOUSTON	TX	77084	(281) 859-1100	2202
American Food, LLC	5721 Bellaire Blvd	HOUSTON	TX	77081	(713) 666-4422	3580
American Food, LLC	18550 Northwest Fwy	HOUSTON	TX	77065	(281) 807-6969	5863
American Food, LLC	14266 Gulf Fwy	HOUSTON	TX	77034	(281) 484-9191	7147
American Food, LLC	1420 Barker Cypress Rd	HOUSTON	TX	77084	(832) 321-5514	11499
American Food, LLC	2404 Greenhouse Road	HOUSTON	TX	77084	(281) 206-7262	13084
Continental Northwest Management, LLC	11111 Fm 1960 E	HOUSTON	TX	77336	(281) 764-5242	13354
Continental Superior Management Groups, L.P.	11820 Jones Rd	HOUSTON	TX	77070	(281) 955-1870	3178
Continental Superior Management Groups, L.P.	12550 Bellaire Blvd	HOUSTON	TX	77072	(281) 568-3613	3282
Continental Superior Management Groups, L.P.	8002 Highway 6 S	HOUSTON	TX	77083	(281) 530-9401	3439
Continental Superior Management Groups, L.P.	6890 Harrisburg Blvd	HOUSTON	TX	77011	(832) 409-6993	4553
Continental Superior Management Groups, L.P.	15107 FM 529 Rd	HOUSTON	TX	77095	(281) 550-0860	7112
Continental Superior Management Groups, L.P.	22534 Tomball Parkway	HOUSTON	TX	77070	(281) 251-2658	7257
Continental Superior Management Groups, L.P.	9508 Beechnut St.	HOUSTON	TX	77036	(713) 995-9990	10571
Continental Superior Management Groups, L.P.	10112 Bissonnet St	HOUSTON	TX	77036	(713) 771-3243	10738
Continental Superior Management Groups, L.P.	202 Airtex Dr	HOUSTON	TX	77090	(281) 248-4077	11105
Continental Superior Management Groups, L.P.	3136 FM 1960	HOUSTON	TX	77068	(281) 583-1331	11475
Continental Superior Management Groups, L.P.	11318 Westheimer Rd	HOUSTON	TX	77077	(281) 741-5106	11554
Continental Superior Management Groups, L.P.	25764 Loop 494	HOUSTON	TX	77339	(281) 577-8150	11566
Continental Superior Management Groups, L.P.	8120 N. Sam Houston Pkwy	HOUSTON	TX	77064	(832) 688-8666	11686
Continental Superior Management Groups, L.P.	14417 Westheimer Road	HOUSTON	TX	77077	(281) 617-7520	11940
Continental Superior Management Groups, L.P.	8935 Highway 6 N	HOUSTON	TX	77095	(832) 427-6067	12483
Continental Superior Management Groups, L.P.	Bammel North Houston Road	HOUSTON	TX	77066	(281) 397-1188	13276
Continental Superior Management Groups, L.P.	1001 FM 1960 Rd W	HOUSTON	TX	77090	(832) 666-7591	13366
Continental Superior Management Groups, L.P.	6245 Barker Cypress	HOUSTON	TX	77084	(832) 906-6372	13478
Continental Superior Management Groups, L.P.	7105 FM 1960	HOUSTON	TX	77069	(832) 286-1227	13560
Continental Superior Management Groups, L.P.	10850 Harwin Dr.	HOUSTON	TX	77072	(346) 646-0176	13918
Ptex Corp.	15125 Wallisville Rd	HOUSTON	TX	77049	(281) 454-7440	7310
Ptex Corp.	9007 E Sam Houston Pkwy N	HOUSTON	TX	77044	(832) 328-5191	12222
Z & H Foods, Inc.	12436 Bissonnet St	HOUSTON	TX	77099	(346) 383-9480	1318
Z & H Foods, Inc.	9287 Richmond Ave	HOUSTON	TX	77063	(713) 784-2080	1424
Z & H Foods, Inc.	9222 Cullen Blvd	HOUSTON	TX	77051	(713) 733-5554	2033
Z & H Foods, Inc.	1101 N Shepherd Dr	HOUSTON	TX	77008	(713) 869-7501	2036
Z & H Foods, Inc.	9830 Homestead Rd	HOUSTON	TX	77016	(713) 631-5191	2037
Z & H Foods, Inc.	14467 Memorial Dr	HOUSTON	TX	77079	(281) 870-8210	2056
Z & H Foods, Inc.	505 W Little York Rd	HOUSTON	TX	77091	(713) 697-9733	2058
Z & H Foods, Inc.	1110 Edgebrook Dr	HOUSTON	TX	77034	(713) 947-0111	2080
Z & H Foods, Inc.	3705 Little York Rd	HOUSTON	TX	77093	(281) 987-2500	2117
Z & H Foods, Inc.	3019 Ella Blvd	HOUSTON	TX	77018	(713) 868-9057	2140
Z & H Foods, Inc.	5026 Antoine Dr	HOUSTON	TX	77092	(713) 682-2888	2146
Z & H Foods, Inc.	7159 Scott St	HOUSTON	TX	77021	(713) 748-8891	2164
Z & H Foods, Inc.	6819 Lyons Ave	HOUSTON	TX	77020	(713) 672-6480	2166
Z & H Foods, Inc.	4702 Scott Street	HOUSTON	TX	77004	(713) 523-1232	2167

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Z & H Foods, Inc.	1760 W Mount Houston Rd	HOUSTON	TX	77038	(281) 591-0431	2427
Z & H Foods, Inc.	11240 Veterans Memorial Dr	HOUSTON	TX	77067	(281) 847-0506	2659
Z & H Foods, Inc.	8519 W Bellfort St	HOUSTON	TX	77071	(713) 541-0026	2754
Z & H Foods, Inc.	4862 Willowbend Blvd	HOUSTON	TX	77035	(713) 721-3228	2787
Z & H Foods, Inc.	4502 W Fuqua St	HOUSTON	TX	77045	(713) 433-9434	2946
Z & H Foods, Inc.	9120 Main St	HOUSTON	TX	77025	(713) 664-9805	2947
Z & H Foods, Inc.	5625 Richmond Ave	HOUSTON	TX	77057	(713) 784-8320	2948
Z & H Foods, Inc.	1615 Gessner Rd	HOUSTON	TX	77080	(713) 467-0969	3209
Z & H Foods, Inc.	16425 Imperial Valley Dr	HOUSTON	TX	77060	(281) 820-2676	4208
Z & H Foods, Inc.	10765 Kingspoint Rd	HOUSTON	TX	77075	(713) 946-3406	4259
Z & H Foods, Inc.	2406 Bay Area Blvd	HOUSTON	TX	77058	(281) 488-6102	5615
Z & H Foods, Inc.	4919 Airline Dr	HOUSTON	TX	77022	(713) 699-8494	5876
Z & H Foods, Inc.	9707 Antoine Dr	HOUSTON	TX	77086	(281) 405-0306	10637
Z & H Foods, Inc.	11855 Wilcrest Dr	HOUSTON	TX	77031	(832) 988-5726	11215
Z & H Foods, Inc.	7416A S Sam Houston Pkwy W	HOUSTON	TX	77085	(713) 723-2359	11271
Z & H Foods, Inc.	15130 Aldine Westfield Rd	HOUSTON	TX	77032	(832) 617-8309	11545
Z & H Foods, Inc.	7635 S Sam Houston Pkwy E	HOUSTON	TX	77075	(346) 388-6602	11611
Z & H Foods, Inc.	4002 Lockwood Drive	HOUSTON	TX	77026	(832) 834-5131	11929
Z & H Foods, Inc.	9503 Jensen Road	HOUSTON	TX	77093	(713) 808-9618	12290
Z & H Foods, Inc.	Almeda Genoa Near Hwy 288	HOUSTON	TX	77047	(713) 434-8686	12755
Z & H Foods, Inc.	2420 Scott St.	HOUSTON	TX	77004	(346) 250-1389	13035
Z & H Foods, Inc.	7138-7176 Bellaire Blvd	HOUSTON	TX	77074	(346) 250-4865	13260
Z & H Foods, Inc.	3503 S Sam Houston Pkwy E	HOUSTON	TX	77047	(346) 293-7642	13367
Z & H Foods, Inc.	7015 Gulf Fwy	HOUSTON	TX	77087	(346) 250-1391	13458
Continental Superior Management Groups, L.P.	13451 Northwest Fwy,	HOUSTON, TX	TX	77040	(346) 406-1301	13796
Continental Northwest Management, LLC	11527 N Sam Houston Pkwy E	HUMBLE	TX	77396	(281) 458-8800	10643
Continental Northwest Management, LLC	9111 Will Clayton Pkwy.	HUMBLE	TX	77338	(346) 345-2987	12482
Continental Superior Management Groups, L.P.	8415 FM 1960 Bypass Road West	HUMBLE	TX	77338	(281) 883-4421	11703
POP of Deerbrook, Inc.	20131 Highway 59 N Ste 2130	HUMBLE	TX	77338	(281) 713-5918	13757
Z & H Foods, Inc.	3103 FM 1960 Rd W	HUMBLE	TX	77338	(281) 443-4725	2016
Z & H Foods, Inc.	103 FM 1960 Bypass East	HUMBLE	TX	77338	(281) 540-8646	2182
Z & H Foods, Inc.	14605 Eastex Freeway	HUMBLE	TX	77396	(281) 973-9185	12352
Continental Superior Management Groups, L.P.	2032 11th St	HUNTSVILLE	TX	77340	(936) 295-2173	3802
Pop Investments, LP	1031 S. I-45 Service Road	HUTCHINS	TX	75141	(469) 620-0110	12150
Z & H Foods, Inc.	80 Chris Kelley Blvd	HUTTO	TX	78634	(512) 846-1524	12753
Continental Superior Management Groups, L.P.	1900 E State Hwy 356	IRVING	TX	75060	(469) 957-0341	14017
Pop Investments, LP	1711 N Belt Line Rd	IRVING	TX	75061	(972) 513-9833	4995
Pop Investments, LP	1000 Market Place Blvd	IRVING	TX	75063	(972) 869-3181	10498
Z & H Foods, Inc.	995 Federal Road	JACINTO CITY	TX	77029	(713) 453-7233	2168
Z & H Foods, Inc.	10903 Market Street Rd	JACINTO CITY	TX	77029	(713) 453-8088	2211
Z & H Foods, Inc.	13745 IH 35 #C	JARRELL	TX	76537	(737) 234-0043	13224
AMERICAN FOOD OF BEAUMONT LLC	898 N Wheeler/ Hwy 96 N	JASPER	TX	75951	(409) 383-0240	3954
American Food, LLC	22101 Katy Fwy	KATY	TX	77450	(281) 693-0900	4774
American Food, LLC	20040 Morton Rd	KATY	TX	77449	(281) 492-2694	10539
Continental Superior Management Groups, L.P.	21817 Clay Rd	KATY	TX	77449	(281) 676-4002	12481
Continental Superior Management Groups, L.P.	2020 S. Mason Rd Katy,	KATY	TX	77450	(281) 665-7598	13326
Z & H Foods, Inc.	25554 Kingsland Blvd	KATY	TX	77494	(281) 392-2711	11383
Pop Investments, LP	1125 S. Main Street	KELLER	TX	76248	(817) 337-9915	10634
Pop Investments, LP	1125 Kennedale Road	KENNEDALE	TX	76060	(817) 483-5638	11788
Z & H Foods, Inc.	936 Junction Hwy	KERRVILLE	TX	78028	(830) 353-8678	11301
Pop Investments, LP	745 Us Highway 259 N	KILGORE	TX	75662	(903) 483-3322	13505
A.A.F.E.S.	(Military Base Installation Access Required) 50000 Clear Creek Rd, Fort Hood	KILLEEN	TX	76544	(254) 532-1994	11797

EXHIBIT J2

POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Pop Investments, LP	1001 W Central Texas Expy	KILLEEN	TX	76541	(254) 799-6876	2642
Z & H Foods, Inc.	622 S 14th St	KINGSVILLE	TX	78363	(361) 592-7459	2619
Z & H Foods, Inc.	20259 IH 35	KYLE	TX	78640	(512) 268-1210	11867
American Food, LLC	1509 W Fairmont Pkwy	LA PORTE	TX	77571	(281) 470-6970	4159
Ptex Corp.	8506 Spencer Highway	LA PORTE	TX	77571	(281) 884-8138	12131
A.A.F.E.S.	(Military Post Access Required) BMT Food Court	LACKLAND AFB	TX	78236	(210) 670-9136	10305
Z & H Foods, Inc.	112 Highway 332 W	LAKE JACKSON	TX	77566	(979) 297-4773	1472
Famous Chicken of Laredo, L.L.C.	1602 Guadalupe St	LAREDO	TX	78043	(956) 726-9731	2092
Famous Chicken of Laredo, L.L.C.	2801 E Saunders St	LAREDO	TX	78041	(956) 727-8837	2268
Famous Chicken of Laredo, L.L.C.	4905 San Bernardo Ave	LAREDO	TX	78041	(956) 723-6337	2337
Famous Chicken of Laredo, L.L.C.	801 Park St	LAREDO	TX	78040	(956) 726-4711	2670
Famous Chicken of Laredo, L.L.C.	2307 S Zapata Hwy	LAREDO	TX	78046	(956) 791-6555	3161
Famous Chicken of Laredo, L.L.C.	1609 E Del Mar Blvd	LAREDO	TX	78041	(956) 729-1779	7287
Famous Chicken of Laredo, L.L.C.	9312 Mines Rd	LAREDO	TX	78045	(956) 717-2271	10494
Famous Chicken of Laredo, L.L.C.	5563 State Highway 359	LAREDO	TX	78043	(956) 462-5325	13347
Ptex Corp.	2585 League City Parkway	LEAGUE CITY	TX	77573	(281) 532-6351	12938
Z & H Foods, Inc.	1153 W Main St	LEAGUE CITY	TX	77573	(281) 332-1098	3624
Z & H Foods, Inc.	10743 Crystal Falls Pkwy	LEANDER	TX	78641	(512) 656-6820	12754
Pop Investments, LP	1394 W Main St	LEWISVILLE	TX	75067	(972) 436-9154	4091
Pop Investments, LP	290 E Round Grove Rd	LEWISVILLE	TX	75067	(972) 315-2322	7149
Z & H Foods, Inc.	1710 Highway 90	LIBERTY	TX	77575	(936) 336-5665	3270
Pop Investments, LP	2776 E Eldorado Pkwy	LITTLE ELM	TX	75068	(972) 987-4239	10807
Pop Investments, LP	1603 W Church St	LIVINGSTON	TX	77351	(936) 327-8904	10821
Pop Investments, LP	409 E. Marshall Avenue	LONGVIEW	TX	75601	(903) 758-0938	2127
Pop Investments, LP	2110 Gilmer Road	LONGVIEW	TX	75604	(903) 309-0900	12798
The Jessie Lewis Group, Inc.	224 University Ave	LUBBOCK	TX	79415	(806) 687-8193	10509
Z & H Foods, Inc.	5102 Slide Rd	LUBBOCK	TX	79414	(806) 799-1127	2845
Z & H Foods, Inc.	2505 82nd St	LUBBOCK	TX	79423	(806) 748-4184	5999
Z & H Foods, Inc.	7714 Milwaukee Avenue	LUBBOCK	TX	79424	(806) 407-5008	11836
Pop Investments, LP	1106 S Timberland Drive	LUFKIN	TX	75901	(936) 632-2761	3128
AMERICAN FOOD OF BEAUMONT LLC	108 S LHS Dr.	LUMBERTON	TX	77657	(409) 227-4424	13514
Continental Superior Management Groups, L.P.	5615 FM 1488 RD	MAGNOLIA	TX	77354	(832) 521-5516	12210
Pop Investments, LP	801 Highway 287 N	MANSFIELD	TX	76063	(682) 518-6519	10543
Pop Investments, LP	1711 East Grand Avenue	MARSHALL	TX	75670	(903) 934-3069	11994
Pop Investments, LP	400 E Nolana Ave	MCALLEN	TX	78504	(956) 992-9646	11459
Pop Investments, LP	221 S 10th St	MCALLEN	TX	78501	(956) 683-1201	11533
Continental Superior Management Groups, L.P.	6611 W Eldorado Pkwy	MCKINNEY	TX	75070	469-625-0077	14018
Pop Investments, LP	6520 State Highway 121	MCKINNEY	TX	75013	(469) 907-5900	11531
Pop Investments, LP	2000 Towne Centre Dr	MESQUITE	TX	75150	(972) 698-7509	10497
Brutus, Ltd.	3002 N Big Spring St	MIDLAND	TX	79705	(432) 682-8187	5635
Brutus, Ltd.	2507 Rankin Hwy	MIDLAND	TX	79606	(432) 685-4069	12528
Continental Superior Management Groups, L.P.	4850 Highway 6 S.	MISSOURI CITY	TX	77459	(281) 499-0101	3728
Z & H Foods, Inc.	10220 Highway 6	MISSOURI CITY	TX	77459	(281) 431-5482	11167
Z & H Foods, Inc.	13113-7 I-10 E	MONT BELVIEU	TX	77523	(281) 628-7021	12935
Continental Superior Management Groups, L.P.	14651 Highway 105 W	MONTGOMERY	TX	77356	(936) 588-2227	5701
Pop Investments, LP	1604 N Jefferson Av	MOUNT PLEASANT	TX	75455	(430) 222-0617	12440
Pop Investments, LP	1519 N University Dr	NACOGDOCHES	TX	75961	(936) 560-0590	2956
Z & H Foods, Inc.	9319 Highway 90 S	NAVASOTA	TX	77868	(936) 825-5029	5390
AMERICAN FOOD OF BEAUMONT LLC	1804 Highway 365	NEDERLAND	TX	77627	(409) 721-5750	2958
AMERICAN FOOD OF BEAUMONT LLC	2601 Highway 69 N	NEDERLAND	TX	77627	(409) 237-0752	13951
Jivan Foods, LLC	1145 S Interstate 35	NEW BRAUNFELS	TX	78130	(830) 629-2030	2701
TA Operating LLC	4817 N Interstate 35	NEW BRAUNFELS	TX	78130	(830) 608-9395	10326
Continental Superior Management Groups, L.P.	22113 Walton Ave	NEW CANEY	TX	77357	(832) 793-5005	12640

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Pop Investments, LP	8393 Boulevard 26	NORTH RICHLAND HILLS	TX	76180	(817) 281-8164	4508
Pop Investments, LP	8245 Precinct Line Rd	NORTH RICHLAND HILLS	TX	76182	(817) 916-8651	13497
Pop Investments, LP	13620 Raceway Drive	NORTHLAKE	TX	76262	(972) 454-4090	12491
Brutus, Ltd.	4350 Tanglewood Ln	ODESSA	TX	79762	(432) 362-1955	11377
AMERICAN FOOD OF BEAUMONT LLC	1604 Link Ave	ORANGE	TX	77630	(409) 882-0104	2873
Pop Investments, LP	2455 N Main St	PARIS	TX	75460	(903) 785-0739	10823
Ptex Corp.	3430 Spencer Hwy	PASADENA	TX	77504	(713) 947-8008	3158
Ptex Corp.	212 W Southmore Ave	PASADENA	TX	77502	(713) 475-5915	11242
Ptex Corp.	5401 Crenshaw Road	PASADENA	TX	77505	(281) 487-0660	11683
Z & H Foods, Inc.	3416 Broadway St	PEARLAND	TX	77581	(281) 485-2538	2945
Z & H Foods, Inc.	11308 Broadway St	PEARLAND	TX	77584	(713) 340-1751	11048
Z & H Foods, Inc.	12234 Shadow Creek Parkway	PEARLAND	TX	77584	(346) 357-3838	13016
Z & H Foods, Inc.	1702 Pecan St W	PFLUGERVILLE	TX	78660	(512) 989-9090	4236
Z & H Foods, Inc.	1547 FM 685	PFLUGERVILLE	TX	78660	(512) 251-1831	11504
Pop Investments, LP	1505 S Cage Blvd	PHARR	TX	78577	(956) 283-1750	11681
Continental Superior Management Groups, L.P.	32310 State Highway 249	PINEHURST	TX	77362	(281) 789-7225	13652
Continental Superior Management Groups, L.P.	3945 West Spring Creek Parkway	PLANO	TX	75023	214-429-3339	13806
Pop Investments, LLC.	1917 W 15th St	PLANO	TX	75075	(972) 423-8808	5534
Pop Investments, LP	2528 14th St	PLANO	TX	75074	(972) 423-5410	1517
AMERICAN FOOD OF BEAUMONT LLC	4049 Gulfway Dr	PORT ARTHUR	TX	77642	(409) 985-8867	2307
Z & H Foods, Inc.	24895 FM 1314 Rd	PORTER	TX	77365	(281) 354-6818	3946
Z & H Foods, Inc.	1670 Wildcat Dr	PORTLAND	TX	78374	(361) 643-1555	2492
Pop Investments, LP	600 W. Princeton Drive	PRINCETON	TX	75407	(469) 378-4884	12328
Pop Investments, LP	4211 University Drive	PROSPER	TX	75078	(972) 347-9132	11761
Morsou, Inc.	517 State Highway 34 S	QUINLAN	TX	75474	(903) 356-4822	4700
American Food, LLC	5745 W Grand Pkwy S	RICHMOND	TX	77407	(281) 344-0474	11169
Continental Superior Management Groups, L.P.	6902 Grand Mission Blvd	RICHMOND	TX	77407	(346) 476-1792	14249
Z & H Foods, Inc.	16717 W Airport Blvd	RICHMOND	TX	77407	(618) 500-6592	13419
Pop Investments, LP	1331 North Highway 377	ROANOKE	TX	76262	(817) 491-2347	11695
Z & H Foods, Inc.	101 US 77 South Bypass	ROBSTOWN	TX	78380	(361) 933-0797	11937
Z & H Foods, Inc.	2751 Highway 35 N	ROCKPORT	TX	78382	(361) 729-4107	7411
Pop Investments, LP	2535 Ridge Rd	ROCKWALL	TX	75087	(972) 722-6802	7201
Z & H Foods, Inc.	1300 1st St	ROSENBERG	TX	77471	(281) 344-8800	4046
Z & H Foods, Inc.	23901 Southwest Fwy	ROSENBERG	TX	77471	(281) 232-2836	11066
Z & H Foods, Inc.	1008 N Interstate 35	ROUND ROCK	TX	78681	(512) 244-0589	3185
Z & H Foods, Inc.	1801 S A W Grimes Blvd	ROUND ROCK	TX	78664	(512) 255-6823	11543
Z & H Foods, Inc.	325 University Blvd	ROUND ROCK	TX	78665	(512) 310-8824	12460
Z & H Foods, Inc.	17400 FM 620	ROUND ROCK	TX	78681	(512) 669-9724	13361
Pop Investments, LP	5251 Rowlett Rd	ROWLETT	TX	75088	(972) 475-5875	10969
Pop Investments, LP	696 W Interstate 30	ROYSE CITY	TX	75189	(469) 656-7911	12742
Continental Superior Management Groups, L.P.	600 S. Saginaw Blvd	SAGINAW	TX	76179	817-989-2566	14198
Brutus, Ltd.	202 North Abe Street	SAN ANGELO	TX	76903	(325) 703-6000	11806
Z & H Foods, Inc.	14207 Portranco Road	SAN ANTAONIO	TX	78253	210-988-0743	13752
A.A.F.E.S.	(Military Post Access Required) 2449 Winfield Scott Rd.	SAN ANTONIO	TX	78234	(726) 999-2335	13172
TA Operating LLC	6170 Interstate 10 E	SAN ANTONIO	TX	78219	(210) 310-0145	5392
Z & H Foods, Inc.	2107 Culebra Rd	SAN ANTONIO	TX	78228	(210) 736-2055	2084
Z & H Foods, Inc.	10131 Wurzbach Rd	SAN ANTONIO	TX	78230	(210) 690-6354	2251
Z & H Foods, Inc.	506 S WW White Rd	SAN ANTONIO	TX	78220	(210) 333-5504	2264
Z & H Foods, Inc.	14107 Nacogdoches Rd	SAN ANTONIO	TX	78247	(210) 650-4311	2654
Z & H Foods, Inc.	4535 Rittiman Rd	SAN ANTONIO	TX	78218	(210) 656-9119	5521
Z & H Foods, Inc.	846 SE Military Drive	SAN ANTONIO	TX	78214	(210) 922-1662	5593
Z & H Foods, Inc.	7606 Guilbeau Rd	SAN ANTONIO	TX	78250	(210) 509-7444	5732
Z & H Foods, Inc.	1744 Horal St	SAN ANTONIO	TX	78227	(210) 673-6787	5868

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Z & H Foods, Inc.	529 Fair Ave	SAN ANTONIO	TX	78223	(210) 532-1422	7140
Z & H Foods, Inc.	6127 Callaghan Rd	SAN ANTONIO	TX	78228	(210) 521-5580	7261
Z & H Foods, Inc.	7031 San Pedro Ave	SAN ANTONIO	TX	78216	(210) 798-1234	7409
Z & H Foods, Inc.	12826 IH 10 West	SAN ANTONIO	TX	78249	(210) 561-7944	11213
Z & H Foods, Inc.	8842 Potranco Rd	SAN ANTONIO	TX	78251	(210) 520-4565	11214
Z & H Foods, Inc.	21210 US Highway 281 N	SAN ANTONIO	TX	78258	(210) 481-9056	11272
Z & H Foods, Inc.	2225 SW Military Dr	SAN ANTONIO	TX	78224	(210) 923-3599	11273
Z & H Foods, Inc.	1472 Austin Highway	SAN ANTONIO	TX	78209	(210) 368-2678	11305
Z & H Foods, Inc.	18415 Rim Dr	SAN ANTONIO	TX	78257	(210) 641-1338	11384
Z & H Foods, Inc.	9102 N Loop	SAN ANTONIO	TX	78254	(210) 520-0811	11386
Z & H Foods, Inc.	18150 Blanco Rd	SAN ANTONIO	TX	78232	(726) 202-2574	11387
Z & H Foods, Inc.	11115 Culebra Rd	SAN ANTONIO	TX	78253	(210) 354-7837	11594
Z & H Foods, Inc.	17718 Bulverde Road	SAN ANTONIO	TX	78259	(210) 494-2699	11875
Pop Investments, LP	1607 E Expressway 83	SAN JUAN	TX	78589	(956) 702-5127	11457
Jivan Foods, LLC	1628 Aquarena Springs Dr	SAN MARCOS	TX	78666	(512) 396-2050	3286
Z & H Foods, Inc.	2820 S IH 35	SAN MARCOS	TX	78666	(512) 353-0079	12351
Pop Investments, LP	3109 N US Highway 75	SHERMAN	TX	75090	(903) 892-1006	2813
Famous Chicken of El Paso, L.L.C.	10499 Alameda Avenue	SOCORRO	TX	79927	(915) 858-1830	12043
Continental Superior Management Groups, L.P.	20035 I-45 North	SPRING	TX	77388	(281) 288-5060	7058
Continental Superior Management Groups, L.P.	6070 FM 2920	SPRING	TX	77379	(281) 251-5841	11864
Continental Superior Management Groups, L.P.	3157 Riley Fuzzell Road	SPRING	TX	77386	(281) 907-0933	12314
Continental Superior Management Groups, L.P.	10601 North Grand Parkway	SPRING	TX	77379	(281) 826-3373	12638
Continental Superior Management Groups, L.P.	1959 Spring Stuebner	SPRING	TX	77389	(346) 351-2825	13586
Z & H Foods, Inc.	18562 Kuykendahl Rd	SPRING	TX	77379	(281) 651-5476	2010
Z & H Foods, Inc.	20292 State HIghway 46 West	SPRING BRANCH	TX	78070	(830) 438-2075	11789
Z & H Foods, Inc.	3833 South Main Street	STAFFORD	TX	77477	(832) 539-1019	12983
Z & H Foods, Inc.	1134 Eldridge Rd	SUGAR LAND	TX	77478	(281) 491-7377	5414
Z & H Foods, Inc.	16722 W Grand Pkwy S	SUGAR LAND	TX	77479	(281) 239-8130	11078
Z & H Foods, Inc.	16540 Southwest Fwy	SUGAR LAND	TX	77479	(281) 980-8407	11168
Z & H Foods, Inc.	137 Citadel Way	SUGAR LAND	TX	77478	(281) 299-0032	13397
TA Operating LLC	100 S Hopkins Rd	SWEETWATER	TX	79556	(325) 235-8488	10606
Pop Investments, LP	6512 W. Adams Ave	TEMPLE	TX	76502	(254) 780-0771	13015
Z & H Foods, Inc.	3315 Palmer Hwy	TEXAS CITY	TX	77590	(409) 948-3995	2714
Z & H Foods, Inc.	9802 FM 1764	TEXAS CITY	TX	77591	(409) 797-4279	3499
Pop Investments, LP	4705 State Highway 121	THE COLONY	TX	75056	(972) 370-1095	11506
Continental Superior Management Groups, L.P.	4510 Panther Creek Pines	THE WOODLANDS	TX	77381	(281) 298-7400	8684
POP of Woodlands, Inc	1201 Lake Woodlands Dr	THE WOODLANDS	TX	77380	346-380-4360	14229
Z & H Foods, Inc.	1414 Graham Dr	TOMBALL	TX	77375	(281) 351-8037	1532
Continental Superior Management Groups, L.P.	24354 Kuykendahl Rd,	TOMBALL, TX	TX	77375	(346) 645-1075	13920
Pop Investments, LP	3820 W Elm St	TYLER	TX	75702	(903) 747-3833	11182
Pop Investments, LP	2316 E 5th St	TYLER	TX	75701	(903) 525-9523	11672
A.A.F.E.S.	(Military Post Access Required) 630 3rd St W	UNIVERSAL CITY	TX	78150	(210) 566-8169	11004
Jivan Foods, LLC	2980 Pat Booker Rd	UNIVERSAL CITY	TX	78148	(210) 658-5335	2962
Continental Superior Management Groups, L.P.	8702 N Navarro St	VICTORIA	TX	77904	(361) 578-6938	4224
Continental Superior Management Groups, L.P.	2912 Houston Hwy	VICTORIA	TX	77901	(361) 894-7940	11705
AMERICAN FOOD OF BEAUMONT LLC	950 N Main St	VIDOR	TX	77662	(409) 783-1881	4763
Pop Investments, LP	420 N. Valley Mills Road	WACO	TX	76710	(254) 633-2300	12405
Z & H Foods, Inc.	31100 FM 2920 Rd	WALLER	TX	77484	(936) 372-3574	5629
Pop Investments, LP	1605 N Highway 77	WAXAHACHIE	TX	75165	(972) 937-1860	11529
TA Operating LLC	2001 Santa Fe Dr	WEATHERFORD	TX	76086	(817) 598-5524	11393
Z & H Foods, Inc.	125 El Dorado Blvd	WEBSTER	TX	77598	281-554-2855	13427
Pop Investments, LP	1917 W Expressway 83	WESLACO	TX	78596	(956) 968-7076	11575
Pop Investments, LP	1747 S Cherry Ln	WHITE SETTLEMENT	TX	76108	(817) 246-4516	4528

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

A.A.F.E.S.	(Military Post Access Required) Sheppard AFB	WICHITA FALLS	TX	76311	(940) 855-5451	10526
Raza	4449 Southwest Pkwy	WICHITA FALLS	TX	76308	(940) 696-9956	10579
Continental Superior Management Groups, L.P.	1000 W Montgomery St	WILLIS	TX	77318	(936) 856-0081	4799
HZ Ops Holdings, Inc.	1027 West State Road	AMERICAN FORK	UT	84003	(801) 756-7308	12033
HZ Ops Holdings, Inc.	5118 W 13400 S	HERRIMAN	UT	84096	(801) 253-9969	11792
A.A.F.E.S.	(Military Post Access Required) 7955 Wardleigh Rd	HILL AFB	UT	84056	(801) 774-9073	10822
HZ Ops Holdings, Inc.	924 West Antelope Drive	LAYTON	UT	84041	(801) 773-3435	12004
HZ Ops Holdings, Inc.	3699 Thanksgiving Way	LEHI	UT	84043	(801) 768-2164	11400
HZ Ops Holdings, Inc.	7149 S Bingham Junction Blvd	MIDVALE	UT	84047	(801) 255-5837	11698
HZ Ops Holdings, Inc.	217 East 12th Street	OGDEN	UT	84404	(801) 394-1895	11866
HZ Ops Holdings, Inc.	3920 Wall Avenue South	OGDEN	UT	84405	(801) 392-2006	12036
Zubha POP Foods, LLC.	836 W 800 S,	PAYSON	UT	84651	(385) 404-8157	13801
Zubha POP Foods, LLC.	1301 Canyon Creek Pkwy	SPANISH FORK	UT	84660	(385) 200-2629	13900
HZ Ops Holdings, Inc.	1455 South River Road	ST. GEORGE	UT	84790	(435) 673-2900	12772
HZ Ops Holdings, Inc.	3895 W. 4700 Drive S	TAYLORSVILLE	UT	84129	(801) 963-0671	12550
HZ Ops Holdings, Inc.	2371 North 400 East	TOOELE	UT	84074	(435) 228-6151	12441
HZ Ops Holdings, Inc.	3712 W 7800 S	WEST JORDAN	UT	84088	(801) 280-4464	11697
HZ Ops Holdings, Inc.	5658 West Parkway Boulevard	WEST VALLEY CITY	UT	84128	(801) 840-5188	11885
Zubha POP Foods, LLC.	4036 S REDWOOD RD	WEST VALLEY CITY	UT	84123	(385) 799-6195	12722
Janjer Enterprises, Inc.	7832 Richmond Hwy	ALEXANDRIA	VA	22306	(703) 780-4251	2412
Janjer Enterprises, Inc.	3402 Mount Vernon Ave	ALEXANDRIA	VA	22305	(703) 299-0222	3190
NORTHERN VIRGINIAS FAVORITE CHICKEN LLC	25 S Pickett St	ALEXANDRIA	VA	22304	(703) 370-0281	2735
NORTHERN VIRGINIAS FAVORITE CHICKEN LLC	7043 Little River Tpke	ANNANDALE	VA	22003	(703) 354-8337	2447
Daffodil, Inc.	1100 S Hayes St - Space M108	ARLINGTON	VA	22202	(703) 415-2320	5921
Janjer Enterprises, Inc.	4675 King St	ARLINGTON	VA	22206	(703) 671-7447	2341
PERSHING DRIVE CHICKEN, LLC	4241 N Pershing Dr	ARLINGTON	VA	22203	(703) 567-7734	3552
Zyka, LLC	5007 Columbia Pike	ARLINGTON	VA	22204	(703) 671-6336	2673
MMSC Ashburn, LLC	44061 Ashburn Shopping Plz	ASHBURN	VA	20147	(703) 723-3088	7204
TA Operating LLC	10134 Lewistown Rd	ASHLAND	VA	23005	(804) 798-6021	10792
Neelam Foods, Inc.	10997 Marsh Rd	BEALETON	VA	22712	(540) 439-8828	10885
Frayser Quality, LLC	1321 Euclid Avenue	BRISTOL	VA	24201	(276) 494-0067	13054
MMSC Centreville, LLC	5131 Westfields Blvd	CENTREVILLE	VA	20120	(703) 222-5958	7078
Chanar Enterprises, Inc.	1709 Emmet St N	CHARLOTTESVILLE	VA	22901	(434) 529-8148	11503
DK Chicken Corp.	333 Dominion Blvd S	CHESAPEAKE	VA	23322	(757) 549-2102	5738
DK Chicken Corp.	4307 Indian River Rd	CHESAPEAKE	VA	23325	(757) 361-0270	7206
Greenbrier Square Favorite Chicken, LLC	100 Debaun Loop	CHESAPEAKE	VA	23320	(757) 351-1458	12636
Richpop Bermuda Crossroads, LLC	12149 Jefferson Davis Highway	CHESTER	VA	23831	(804) 318-1430	13240
Richpop Beaufont, LLC	7302 Midlothian Tpke	CHESTERFIELD	VA	23225	(804) 745-8777	10721
Richpop Oxbridge, LLC	9961 Hull Street Rd	CHESTERFIELD	VA	23236	(804) 674-6070	10883
Janjer Enterprises, Inc.	5794 Union Mill Road	CLIFTON	VA	20124	(703) 825-7501	12345
Celcom Consulting, Inc.	563 James Madison Hwy	CULPEPER	VA	22701	(540) 825-1844	10528
DALE BLVD CHICKEN LLC	2954 Dale Blvd	DALE CITY	VA	22193	(571) 552-3169	2750
Aujoo Enterprise II, LLC	24431 Stone Springs Boulevard	DULLES	VA	20166	(703) 665-2452	13192
Dulles Town Center's Favorite Chicken, LLC	21100 Dulles Town Cir	DULLES	VA	20166	(571) 313-8535	10987
Indus Foods, Inc.	9661 Fairfax Blvd	FAIRFAX	VA	22031	(703) 537-0075	11070
Janjer Enterprises, Inc.	9581 Braddock Road	FAIRFAX	VA	22032	(703) 223-7158	12344
N R Holdings LLC	11938L Fair Oaks Mall	FAIRFAX	VA	22033	(703) 865-6223	11402
NORTHERN VIRGINIAS FAVORITE CHICKEN LLC	13051 Lee Jackson Memorial Hwy	FAIRFAX	VA	22033	(703) 830-3100	4256
Janjer Enterprises, Inc.	6134 Arlington Blvd	FALLS CHURCH	VA	22044	(703) 462-8048	3892
PAK Enterprises, Inc.	2835 Gallows Rd	FALLS CHURCH	VA	22042	(571) 378-1235	13194
A.A.F.E.S.	(Military Post Access Required) 8651 John J Kingman Rd	FORT BELVOIR	VA	22060	(703) 806-5625	11493
A.A.F.E.S.	(Military Post Access Required) Exchange Food Court	FORT EUSTIS	VA	23604	(757) 887-2748	11447
A.A.F.E.S.	(Military Post Access Required) 1431 Mahone Ave	FORT LEE	VA	23801	(804) 861-3916	10999

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POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Awan Enterprises, Inc.	5611 Plank Road	FREDERICKSBURG	VA	22407	(540) 388-2734	11978
Fredericksburg Chicken 2, LLC	10717 Courthouse Rd	FREDERICKSBURG	VA	22407	(540) 898-0406	3540
Fredericksburg Favorite Chicken, LLC	735 Warrenton Rd	FREDERICKSBURG	VA	22406	(540) 370-1866	7366
PLANK ROAD CHICKEN LLC	1903 Plank Rd	FREDERICKSBURG	VA	22401	(540) 373-1066	2793
Deed Enterprises, Inc.	1720 N. Shenandoah Avenue	FRONT ROYAL	VA	22630	(540) 636-1094	11627
Richpop VCC, LLC	10213 Washington Highway	GLEN ALLEN	VA	23059	(804) 496-6666	13161
A.A.F.E.S.	(Military Post Access Required) 61 Spaatz Dr.	HAMPTON	VA	23665	(757) 887-2748	12739
DK Chicken Corp.	67 W Mercury Blvd	HAMPTON	VA	23669	(757) 722-6100	5246
DK Chicken Corp.	5201 Mercury Blvd	HAMPTON	VA	23605	(757) 245-1500	5445
TenTwoFive Holdings, LLC	1915 East Market Street	HARRISONBURG	VA	22801	(540) 433-1052	11820
MMSC MCLEAREN, LLC	358 Elden St	HERNDON	VA	20170	(703) 709-1146	3823
MMSC MCLEAREN, LLC	3075 Centreville Rd	HERNDON	VA	20171	(703) 904-9838	4770
Sivnam Enterprises, Inc.	12218 Leesburg Pike	HERNDON	VA	20170	(571) 267-7296	12178
LEESBURG CHICKEN LLC	520 Compass Point Plaza SE,	LEESBURG	VA	20175	540-912-5090	14076
Sivnam Enterprises, Inc.	515 E Market St	LEESBURG	VA	20176	(703) 771-4084	2929
Janjer Enterprises, Inc.	8971 Ox Rd Suite 250	LORTON	VA	22079	(571) 348-0326	13857
LYNCHBURG CHICKEN LLC	2802 Candlers Mountain Road	LYNCHBURG	VA	24502	(434) 439-2569	13591
MMRR, Inc.	8362 Centreville Rd	MANASSAS	VA	20111	(703) 365-8630	4726
SUDLEY CHICKEN LLC	8416 Sudley Rd	MANASSAS	VA	20109	(571) 379-8041	2768
Richpop Atlee, LLC	9177 Atlee Rd	MECHANICSVILLE	VA	23116	(804) 569-7740	10808
DK Chicken Corp.	13795 Warwick Blvd	NEWPORT NEWS	VA	23602	(757) 898-8087	5527
DK Chicken Corp.	11706 Jefferson Ave	NEWPORT NEWS	VA	23606	(757) 599-0594	5989
DK Chicken Corp.	7700 Hampton Blvd	NORFOLK	VA	23505	(757) 451-0336	4970
DK Chicken Corp.	5850 E Virginia Beach Blvd	NORFOLK	VA	23502	(757) 466-3646	5303
DK Chicken Corp.	300 Saint Pauls Blvd	NORFOLK	VA	23510	(757) 626-0700	5364
DK Chicken Corp.	3718 George Washington Hwy	PORTSMOUTH	VA	23702	(757) 399-2773	5545
DK Chicken Corp.	5720 Churchland Blvd	PORTSMOUTH	VA	23703	(757) 638-0982	6093
TA Operating LLC	2440 Raphine Road	RAPHINE	VA	24472	(540) 377-4173	11989
MMSC MCLEAREN, LLC	11850 Sunrise Valley Dr	RESTON	VA	20191	(703) 264-3308	4542
8044 WB LLC	8044 W Broad St	RICHMOND	VA	23294	(804) 303-3639	11396
RichPop East Laburnum, LLC	2318 E Laburnum Ave	RICHMOND	VA	23223	(804) 321-2221	10373
Richpop Parham One, LLC	8121 Brook Road	RICHMOND	VA	23227	(804) 266-6656	11734
Richpop White Oak, LLC	4402 South Laburnum Avenue	RICHMOND	VA	23231	(804) 709-1555	12081
Sali Enterprises, Inc.	2709 Chamberlayne Ave	RICHMOND	VA	23222	(804) 228-8733	4502
Miners Chicken Corporation	1379 Towne Square Blvd NW	ROANOKE	VA	24012	(540) 265-0100	12196
Roanoke Chicken, LLC	3938 Melrose Ave NW	ROANOKE	VA	24017	(540) 904-5961	11175
Janjer Enterprises, Inc.	6418 Springfield Plz	SPRINGFIELD	VA	22150	(703) 569-7371	3822
Janjer Enterprises, Inc.	6230-T Rolling Road	SPRINGFIELD	VA	22152	(703) 569-3705	5687
POP of Springfield, Inc.	6733 Springfield Mall	SPRINGFIELD	VA	22150	(703) 829-6836	13175
Anil Enterprises, LLC	253 Garrisonville Rd	STAFFORD	VA	22554	(540) 720-7276	3587
PMG Travel Plaza LLC	10380 Blue Star Highway	STONY CREEK	VA	23882	(434) 246-2030	12146
NORTHERN VIRGINIAS FAVORITE CHICKEN LLC	325 Maple Ave E	VIENNA	VA	22180	(703) 319-0700	4204
DK Chicken Corp.	812 Lynnhaven Pkwy	VIRGINIA BEACH	VA	23452	(757) 468-5812	5544
Janjer Enterprises, Inc.	288 Broadview Avenue	WARRENTON	VA	20186	(540) 351-5243	12663
Waynesboro Chicken LLC	1950 Rosser Ave	WAYNESBORO	VA	22980	540-471-8236	14081
Williamsburg Favourite Chicken, LLC	1502 Richmond Road	WILLIAMSBURG	VA	23185	(757) 345-0012	13042
TDZ, Inc.	117 Sunnyside Plaza Dr	WINCHESTER	VA	22603	(540) 431-5253	11500
Tu	2659 Valley Ave	WINCHESTER	VA	22601	(540) 723-8822	8862
JD Potomac Chicken, LLC	2700 Potomac Mills Circle	WOODBRIDGE	VA	22192	(571) 398-2344	12171
RICHMOND HWY CHICKEN LLC	14420 Jefferson Davis Hwy	WOODBRIDGE	VA	22191	(571) 427-2913	2520
SMOKETOWN ROAD CHICKEN LLC	13860 Smoketown Rd	WOODBRIDGE	VA	22192	(571) 552-3173	10118
TA Operating LLC	1025 Peppers Ferry Rd	WYTHEVILLE	VA	24382	(276) 228-8676	10585
Devlian Enterprises, Inc.	495 Market Street	ZION CROSSROADS	VA	22942	(540) 406-5923	12355

EXHIBIT J2

POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Ambrosia QSR Chicken, LLC	3560 Wheaton Way	BREMERTON	WA	98310	(360) 479-2324	10680
Pacific Northwest Foods, LLC	120 Cascade Mall Dr	BURLINGTON	WA	98233	(360) 707-2128	10580
Ambrosia QSR Chicken, LLC	21990 Pacific Hwy S	DES MOINES	WA	98198	(206) 592-2349	13731
Ambrosia QSR Chicken, LLC	6504 Evergreen Way	EVERETT	WA	98203	(425) 512-8881	12238
Ambrosia QSR Chicken, LLC	34960 Enchanted Pkwy S	FEDERAL WAY	WA	98003	(253) 517-5472	3107
Ambrosia QSR Chicken, LLC	240 N Ely St,	KENNEWICK, WA	WA	99336	(509) 221-1626	13797
Ambrosia QSR Chicken, LLC	23920 102nd Ave SE	KENT	WA	98031	(253) 856-1173	11581
Ambrosia QSR Chicken, LLC	1370 Galaxy Dr NE	LACEY	WA	98516	(360) 338-0547	11363
Ambrosia QSR Chicken, LLC	15201 Union Ave SW	LAKEWOOD	WA	98498	(253) 983-8000	11709
YASHSURAJ4 Investments LLC	8059 Bay-Lyn Drive	LYNDEN	WA	98264	(360) 393-4630	12724
Yashsuraj 3 Investment, LLC	11533 38th Drive NE	MARYSVILLE	WA	98271	360-322-7233	12862
Yashsuraj2 Investment, LLC	2543 172nd Street NE	MARYSVILLE	WA	98271	(360) 654-8299	12488
TA Operating LLC	46600 SE North Bend Way	NORTH BEND	WA	98045	(425) 888-1119	11394
Ambrosia QSR Chicken, LLC	5814 N Road 68	PASCO	WA	99301	(509) 975-8778	13805
Ambrosia QSR Chicken, LLC	16420 Meridian E	PUYALLUP	WA	98375	(253) 435-0850	10677
Ambrosia QSR Chicken, LLC	105 SW 7th St	RENTON	WA	98057	(425) 226-2627	8841
Ambrosia QSR Chicken, LLC	1520 SW 100th Street	SEATTLE	WA	98146	(206) 420-8716	12239
POP of South Center, Inc	2800 Southcenter Mall	SEATTLE	WA	98188	425-364-5740	14048
Sunny Day Partners, LLC	2490 Yakima Valley Hwy.	SUNNYSIDE	WA	98944	(509) 515-2075	12951
A.A.F.E.S.	(Military Post Access Required) McChord BX Food Court	TACOMA	WA	98438	(253) 581-5145	10841
A.A.F.E.S.	(Military Post Access Required) 32nd Division Drive	TACOMA	WA	98433	(253) 964-6932	12140
Ambrosia QSR Chicken, LLC	1917 S 72nd St	TACOMA	WA	98408	(253) 472-5960	5955
Ambrosia QSR Chicken, LLC	6402 6th Ave	TACOMA	WA	98406	(253) 565-0797	10500
Ambrosia QSR Chicken, LLC	14803 Pacific Avenue South	TACOMA	WA	98444	(253) 531-9997	12090
Chaudhry Foods LLC	8722 NE Highway 99	VANCOUVER	WA	98665	(360) 546-0077	11072
Sunshine Foods, Inc.	120 SE 192nd Ave	VANCOUVER	WA	98683	(360) 260-6901	11362
Zoya Restaurants, LLC	8210 NE Vancouver Mall Loop	VANCOUVER	WA	98662	(360) 326-3489	11736
R I PLACE CHICKEN LLC.	1060 Brentwood Rd NE	WASHINGTON	WA	20018	202-629-1456	13760
Belmont Loop Foods, LLC.	1975 Belmont Loop	WOODLAND	WA	98674	(360) 841-8468	13599
ONT 4th RE, LLC	2406 W Nob Hill Blvd	YAKIMA	WA	98902	(509) 317-8600	12421
Smitco Eateries, Inc.	2800 W College Ave & N Lilas D, Appleton, WI	APPLETON	WI	54914	(920) 717-0053	13018
Beloit QSR, Inc.	3030 Ford St.	BELOIT	WI	53511	(608)856-5032	13709
TA Operating LLC	5901 Highway 51	DEFOREST	WI	53532	(608) 249-9000	11896
Fitchburg QSR Inc.	2844 Fish Hatchery Rd	FITCHBURG	WI	53713	(608) 268-1606	8737
Smitco Eateries, Inc.	832 West Johnson Street	FOND DU LAC	WI	54935	(920) 866-8046	12823
Smitco Eateries, Inc.	1860 W Mason St	GREEN BAY	WI	54303	(920) 393-4214	13512
Smitco Eateries, Inc.	1979 Main St	GREEN BAY	WI	54302	(1920) 489-2092	13867
Hudson Chicken, LLC	Crest View Drive & Badger Drive	HUDSON	WI	54016	(715) 808-8272	13119
Janesville QSR Inc.	2085 Morse Street	JANESVILLE	WI	53545	(608) 743-9167	12356
KENOSHA QSR INC	3905 75th St	KENOSHA	WI	53142	(262) 942-7575	4022
Madison QSR, Inc.	4002 E Washington Ave	MADISON	WI	53704	(608) 298-7676	13548
Smitco Eateries, Inc.	3900 Calumet Ave.	MANITOWOC	WI	54220	(920) 717-0053	13031
Zubha POP Foods, LLC.	1567 W National Ave	MILWAUKEE	WI	53204	(262) 330-0992	1920
Zubha POP Foods, LLC.	2910 W Capitol Dr	MILWAUKEE	WI	53216	(414) 882-8251	2189
Zubha POP Foods, LLC.	2399 W North Ave	MILWAUKEE	WI	53205	(414) 882-8340	3074
Zubha POP Foods, LLC.	207 E Capitol Dr	MILWAUKEE	WI	53212	(414) 882-8127	3582
Zubha POP Foods, LLC.	6120 W Silver Spring Dr	MILWAUKEE	WI	53218	(414) 710-6790	4017
Zubha POP Foods, LLC.	7525 W Good Hope Rd	MILWAUKEE	WI	53223	(414) 353-9925	4925
Zubha POP Foods, LLC.	7458 W Appleton Ave	MILWAUKEE	WI	53216	(414) 710-6795	7087
Zubha POP Foods, LLC.	4209 W Greenfield Ave	MILWAUKEE	WI	53215	(414) 882-8704	11652
Smitco Eateries, Inc.	1734 Oshkosh Ave,	OSHKOSH, WI	WI	54902	(920) 385-4355	13944
Zubha POP Foods, LLC.	920 Washington Ave	RACINE	WI	53403	(262) 800-8880	3153
Zubha POP Foods, LLC.	5550 Durand Avenue	RACINE	WI	53406	(262) 672-6806	12125

EXHIBIT J2

POPEYES FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Somers QSR, Inc.	3683 Market Lane	SOMERS	WI	53144	262-286-2025	13836
Zubha POP Foods, LLC.	10920 W. Burleigh Street	WAUWATOSA	WI	53222	(414) 710-6810	12175
Janjer Enterprises, Inc.	805 E Washington St	CHARLES TOWN	WV	25414	(304) 930-1518	12664
Extra Gravy LLC	5608 Hammonds Mill Road	MARTINSBURG	WV	25404	(304) 274-1015	11899
Martinsburg Favorite Chicken, LLC	23 Elwood St	MARTINSBURG	WV	25404	(304) 267-9888	3171
Rajab, LLC	1589 Earl L. Core Road	MORGANTOWN	WV	26505	(304) 381-2286	12148
GPS Hospitality Ventures, LLC	311 Grand Central Avenue	VIENNA	WV	26105	(304) 244-2726	12190

EXHIBIT J-3

EXHIBIT J3

FRANCHISEES THAT HAVE LEFT THE SYSTEM AS OF DECEMBER 31, 2022

Franchisee Name	City	State	Phone #
Anniston Fried Chicken, Inc.	Anniston	AL	(256)539-8900
Mabo Investments, LLC	Dothan	AL	(318) 792-9823
MC Fried Chicken, Inc.	Oxford	AL	(256) 441-7674
Premier Cajun Kings, LLC	Birmingham	AL	(205) 760-0911
Premier Cajun Kings, LLC	Birmingham	AL	(205) 760-0911
Rainbow City Chicken, Inc.	Rainbow city	AL	(256) 509-1737
Talladega Fried Chicken, Inc.	Talladega	AL	(256) 328-4602
Westgate Enterprises, Inc.	Gadsden	AL	(256)539-8900
HZ Ops Holdings, Inc.	Glendale	AZ	(281) 201-2700
chicken choice, Inc.	Santa clara	CA	(510) 688-7914
D & M Holdings, Inc.	La habra	CA	(619) 667-1240
Gus & Gus, Inc.	Anaheim	CA	(714) 420-0698
HMI Restaurant Group, Inc.	South gate	CA	(714) 944-1775
HMI-Source, Inc.	Buena Park	CA	(714) 994-1775
SN Franchise Owners, Inc.	Bakersfield	CA	(818) 989-7862
Metro Chicken of Alton Road, LLC.	Miami	FL	954-729-5498
Sailormen, Inc.	Winter Park	FL	(305) 670-0746
Vessel SPV 2 Operations, LLC.	Miami	FL	305-891-1683
Vessel SPV 2 Operations, LLC.	Miami	FL	305-891-1683
Vessel SPV 2 Operations, LLC.	Miami	FL	305-891-1683
Vessel SPV 2 Operations, LLC.	Miami	FL	305-891-1683
Vessel SPV 2 Operations, LLC.	Miami	FL	305-891-1683
Vessel SPV 2 Operations, LLC.	Miami	FL	305-891-1683
Vessel SPV 2 Operations, LLC.	Miami	FL	305-891-1683
Tara Boulevard Restaurant Corp.	Lake city	GA	(404) 766-2727
Pop's, Inc.	Honolulu	HI	(808) 841-6600
Haberkorn	Berwyn	IL	(312)586-5500
Haberkorn	Chicago	IL	(312)586-5500
Haberkorn Co., Inc. IV	Countryside	IL	(773) 586-5500
Haberkorn Co., Inc. VI	Chicago	IL	(773) 586-5500
The Haberkorn Co.	Maywood	IL	(773) 586-5500
The Haberkorn Co.	Oak park	IL	(773) 586-5500
Blue Chip Restaurants, LLC	Evansville	IN	270-769-2248
Blue Chip Restaurants, LLC	Evansville	IN	270-769-2248
Blue Chip Restaurants, LLC	Newburgh	IN	270-769-2248
HMK-Pop, LLC	Jeffersonville	IN	(502) 499-9991
HMK-Pop, LLC	New albany	IN	(502) 499-9991
Continental Superior Management Groups, L.P.	Salina	KS	(713) 266-8799
Smitco Eateries, Inc.	Manhattan	KS	(479) 527-0326
Smitco Eateries, Inc.	Salina	KS	(479) 527-0326
Smitco Eateries, Inc.	Topeka	KS	(479) 527-0326
Wil-Ken Enterprises, Inc.	Wichita	KS	(316) 262-2725
Wil-Ken Enterprises, Inc.	Wichita	KS	(316) 262-2725
Wil-Ken Enterprises, Inc.	Wichita	KS	(316) 262-2725
Wil-Ken Enterprises, Inc.	Wichita	KS	(316) 262-2725
Wil-Ken Enterprises, Inc.	Wichita	KS	(316) 262-2725
3317 Bardstown Rd., LLC	Louisville	KY	(502) 499-9991
Blue Chip Restaurants, LLC	Bowling green	KY	270-769-2248

EXHIBIT J3

FRANCHISEES THAT HAVE LEFT THE SYSTEM AS OF DECEMBER 31, 2022

Franchisee Name	City	State	Phone #
Blue Chip Restaurants, LLC	Bowling green	KY	270-769-2248
Blue Chip Restaurants, LLC	Glasgow	KY	270-769-2248
Blue Chip Restaurants, LLC	Henderson	KY	270-769-2248
Blue Chip Restaurants, LLC	Madisonville,	KY	270-769-2248
E-Townpop, LLC	Elizabethtown	KY	(502) 499-9991
HMK-Pop, LLC	Lexington	KY	(502) 499-9991
HMK-Pop, LLC	Louisville	KY	(502) 499-9991
HMK-Pop, LLC	Louisville	KY	(502) 499-9991
HMK-Pop, LLC	Owensboro	KY	(502) 499-9991
South Dixie Highway, LLC	Louisville	KY	(502) 499-9991
Braintree Chicken, LLC	Braintree	MA	240-305-6037
Fall River Favorite Chicken, LLC	Fall river	MA	(917) 254-1481
Worcester Favorite Chicken, LLC	Worcester	MA	(973) 941-0036
Bean Management, LLC	Lansing	MI	(269) 317-3828
Bean Management, LLC	Lansing	MI	(269) 317-3828
Jackson Bean Management LLC	Jackson	MI	269-317-3828
Kalamazoo Bean Management, LLC	Kalamazoo	MI	(269) 317-3828
Muskegon Bean Management, LLC	Norton shores	MI	(269) 660-8207
P. Bean Enterprises, Inc.	Battle creek	MI	269-317-5828
Smitco Eateries, Inc.	Columbia	MO	(479) 527-0326
Smitco Eateries, Inc.	Columbia	MO	(479) 527-0326
Smitco Eateries, Inc.	Jefferson city	MO	(479) 527-0326
Smitco Eateries, Inc.	Grand island	NE	(479) 527-0326
Q Restaurant Holdings, LLC	Nashua	NH	(603) 566-3280
Atlantic City 1740 Chicken Corp.	Atlantic City	NJ	(609) 586-6680
GMD Food, LLC	Las vegas	NV	(702) 375-7084
Bay Pop, LLC	Bronx	NY	(201) 847-0313
BRM Kumar, Inc.	New york	NY	(201) 825-2171
Kingston Chicken Corp.	Kingston	NY	(718) 736-0999
Richmond Chicken, LLC	Staten island	NY	718-227-1100
Sutphin Blvd. Chicken Corp.	Jamaica	NY	(917) 701-3880
Wonder Food Corp.	Bronx	NY	718-207-8409
A.E.S. Management Corp.	Cleveland	OH	(216) 374-4905
Smitco Eateries, Inc.	Enid	OK	(479) 527-0326
Smitco Eateries, Inc.	Ponca city	OK	(479) 527-0326
Ambrosia QSR Chicken, LLC	Portland	OR	952-240-4537
301 Washington Chicken, LLC	Washington	PA	609-586-6680
FAIRMOUNT CHIC DEL, LLC.	Philadelphia	PA	917-254-1481
Latifs Fine Food Restaurant, Inc.	Erie	PA	814-454-5538
Rhode Island Favorite Chicken II, Inc.	Providence	RI	(301) 294-6390
Rhode Island Favorite Chicken III, LLC	Providence	RI	(301) 294-6390
Consortium Food Group, LLC	Nashville	TN	(214) 243-0056
Investors of West Tennessee, Inc.	Jackson	TN	(731)664-6150
Investors of West Tennessee, Inc.	Jackson	TN	(731)664-6150
Investors of West Tennessee, Inc.	Jackson	TN	(731)664-6150
Investors of West Tennessee, Inc.	Jackson	TN	(731)664-6150
A.A.F.E.S.	Lackland afb	TX	(214)312-2661
Pop Investments, LP	Abilene	TX	(972) 620-2287

EXHIBIT J3

FRANCHISEES THAT HAVE LEFT THE SYSTEM AS OF DECEMBER 31, 2022

Franchisee Name	City	State	Phone #
Sweetwater 76 Auto/Truck Stop, Inc.	Sweetwater	TX	(325) 235-8488
Khawar Mian	Fredericksburg	VA	(703)373-0606
SPRINGFIELD TOWN CENTER'S FAVORITE CHICKEN INC.	Springfield	VA	(703) 498-8583
Stony Creek Food Service, LLC	Stony creek	VA	(434) 246-2600
SZA Corp	Arlington	VA	(703) 516-9336
White's Travel Center, LLC	Raphine	VA	(540) 377-2111
Tu	Martinsburg	WV	(540) 550-8920

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

EXHIBIT J-4

EXHIBIT J4

POPEYES COMPANY-OWNED RESTAURANTS AS OF DECEMBER 31, 2022

State	City	Address	Zip Code	Restaurant Number	Telephone Number
AR	West Memphis	1344 N Missouri St	72301	5561	(870) 735-4212
LA	Chalmette	8350 W Judge Perez Dr	70043	7431	(504) 271-6277
LA	Gretna	2148 Belle Chasse Hwy	70053	2068	(504) 392-4361
LA	Gretna	1401 Lafayette St	70053	2249	(504) 366-1898
LA	Harahan	1216 Elmwood Park Blvd	70123	7433	(504) 734-3100
LA	Jefferson	3004 Jefferson Hwy	70121	11381	(504) 832-8137
LA	Kenner	3444 Williams Blvd	70065	2023	(504) 443-1071
LA	Kenner	3016 Loyola Dr	70065	2474	(504) 466-2487
LA	Marrero	1009 Barataria Boulevard	70072	2009	(504) 340-1003
LA	Marrero	5950 Lapalco Blvd	70072	2601	(504) 348-2636
LA	Metairie	8901 Airline Dr	70003	124	(504) 467-1647
LA	Metairie	1301 Veterans Memorial Blvd	70005	2003	(504) 833-6732
LA	Metairie	4701 Veterans Memorial Blvd	70006	2017	(504) 888-1655
LA	Metairie	4605 Airline Dr	70001	2094	(504) 885-9465
LA	Metairie	7212 Veterans Blvd	70003	2100	(504) 455-0743
LA	Metairie	4305 Transcontinental Dr	70006	2464	(504) 454-1351
LA	New Orleans	1243 Saint Charles Ave	70130	2020	(504) 522-1362
LA	New Orleans	621 Canal St	70130	2030	(504) 569-1005
LA	New Orleans	3825 General Degaulle Dr	70114	2079	(504) 362-6033
LA	New Orleans	3100 S Carrollton Ave	70118	2239	(504) 486-6521
LA	New Orleans	4480 Chef Menteur Hwy	70126	2245	(504) 949-1648
LA	New Orleans	2000 Gentilly Blvd	70119	2383	(504) 943-5072
LA	New Orleans	5757 Read Blvd	70127	2485	(504) 245-4351
LA	New Orleans	6232 Elysian Fields Ave	70122	3059	(504) 283-9750
LA	New Orleans	8700 Chef Menteur Hwy	70127	7255	(504) 241-8514
LA	New Orleans	4238 S Claiborne Ave	70125	7277	(504) 269-8171
MS	Corinth	1202 S Cass St	38834	11521	(662) 284-0134
MS	Holly Springs	619 Highway 7 S	38635	4692	(662) 252-1041
MS	Horn Lake	992 Goodman Rd W	38637	3430	(662) 349-0646
MS	Olive Branch	6698 Goodman Road	38654	11824	(662) 890-7489
MS	Oxford	2624 West Jackson Avenue	38655	4273	(662) 234-4700
TN	Bartlett	6085 Stage Rd	38134	7096	(901) 372-3976
TN	Collierville	1105 W Poplar Ave	38017	7283	(901) 850-0135
TN	Cordova	1296 N Germantown Pkwy	38016	10660	(901) 758-6156
TN	Memphis	4720 Showcase Blvd	38118	4581	(901) 566-1400
TN	Memphis	4624 Elvis Presley Blvd	38116	4690	(901) 396-6382
TN	Memphis	2235 Lamar Ave	38114	4856	(901) 327-4797
TN	Memphis	6546 Winchester Rd	38115	4989	(901) 794-1354
TN	Memphis	3660 Austin Peay Hwy	38128	9111	(901) 377-5056
TN	Memphis	6175 Macon Rd	38134	10669	(901) 386-4392
TN	Memphis	1370 Union Ave	38104	11557	(901) 274-5452

EXHIBIT K

ADDITIONAL DISCLOSURES REQUIRED BY THE STATE OF CALIFORNIA

California Disclosure

In recognition of the requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq., the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for use in the State of California shall be amended as follows:

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE FRANCHISE DISCLOSURE DOCUMENT.

2. See the cover page of the Franchise Disclosure Document for our website address. OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENTS OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV/.

3. **Item 3, Additional Disclosure**. The following statement is added to Item 3:

Neither Popeyes nor any person identified in Item 2 of the Franchise Disclosure Document is currently subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such persons from membership in such association or exchange.

4. **Item 17, Additional Disclosures**. The following statements are added to Item 17:

California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination, transfer and non-renewal of the franchise agreements. If the franchise agreements contain a provision that is inconsistent with the law, the law will control.

The franchise agreements provide for termination upon bankruptcy. These provisions may not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101 *et seq.).*

The franchise agreements contain a covenant not to compete which extends beyond the termination of the franchise. These provisions may not be enforceable under California law.

The franchise agreements require application of the laws of the State of Florida. These provisions may not be enforceable under California law.

You must sign a general release if you transfer or renew your franchise. These provisions may not be enforceable under California law. California Corporations Code Section 31512 voids a waiver of your rights under the California Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professional Code Section 21000 voids a waiver of your rights under the California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

The franchise agreements require that any action be commenced in a court in the judicial district in which Popeyes has its principal place of business and that you must irrevocably submit to the jurisdiction of such courts. This provision may not be enforceable under California law.

5. You are required to sign a personal guaranty, making you individually liable for financial obligations under both the Franchise Agreement and the Development Agreement. In the state of California, the guaranty will place your spouse's marital and personal assets at risk if your franchise fails.

6. Section 31125 of the California Corporation Code requires Popeyes to give you a disclosure document, in a form and containing such information as the Commissioner may by rule or order require, prior to a solicitation of a proposed material modification of an existing franchise.

7. **Item 21, Additional Disclosure.** Item 21 of the Franchise Disclosure Document is amended by the addition of the following language:

> Also attached at Exhibit L is the unaudited consolidated balance sheet of Popeyes, and its subsidiaries, as of December 31, 2022. THE UNAUDITED CONSOLIDATED BALANCE SHEET IS PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENTS AND FORM.

[*Remainder of page intentionally left blank*]

8. Exhibit L of the Franchise Disclosure Document is amended by the addition of the following:

POPEYES LOUISIANA KITCHEN INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions of U.S. dollars, except per share data)

	As of December 31, 2022
ASSETS	
Current assets:	
Cash and cash equivalents	$ 115.5
Restricted cash	-
Accounts and notes receivable, net of allowance for doubtful accounts of $0.2 and $0.1, respectively	49.1
Inventories	0.7
Affiliate loan receivable, current	-
Receivable from affiliates, net	49.3
Income tax receivable	-
Income tax receivable from affiliate	11.6
Prepaids and other current assets	1.2
Total current assets	227.4
Property and equipment, net of accumulated depreciation and amortization of $34.3 and $29.3, respectively	101.5
Operating lease assets, net	31.0
Intangible assets, net	1,375.7
Goodwill	844.3
Net investment in property leased to franchisees	10.8
Affiliate loan receivable	63.4
Other assets, net	4.9
Total assets	$ 2,659.0
LIABILITIES AND SHAREHOLDER'S EQUITY	
Current liabilities:	
Accounts and drafts payable	$ 63.3
Other accrued liabilities	45.2
Gift card liabilities	4.9
Payable to affiliates, net	-
Current portion of finance leases and debt	0.7
Total current liabilities	114.1
Long-term debt, net of current portion	-
Finance leases, net of current portion	14.3
Operating lease liabilities, net of current portion	30.6
Affiliate loan payable	1,400.0
Other liabilities, net	77.9
Deferred income taxes, net	294.5
Total liabilities	1,931.4
Commitments and contingencies (Note 12)	
Shareholder's equity:	
Common shares, $0.01 par value; 1,000 shares authorized and issued at December 31, 2022 and 2021	-
Additional paid-in capital	563.6
Retained earnings	164.0
Total shareholder's equity	727.6
Total liabilities and shareholder's equity	$ 2,659.0

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Each provision of the Additional Disclosures shall be effective only to the extent that the jurisdictional requirements of the California Franchise Investment Law, with respect to each such provision, are met independent of the Additional Disclosures. The Additional Disclosures shall have no force or effect if such jurisdictional requirements are not met.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

In recognition of the requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq., the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree as follows:

1. The second paragraph of Section 22.01 of the Franchise Agreement is hereby deleted in its entirety.

2. Section XXIII entitled "Acknowledgments" is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____

Name:_____
Its:_____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL FRANCHISE AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of California:

1. The first sentence of Section 4.2.3 of the Area Development Agreement is hereby deleted in its entirety.

2. The second sentence of Article XIII entitled “Entire Agreement” is hereby deleted in its entirety.

3. Article XIV entitled “Acknowledgment” is hereby deleted in its entirety and replaced with “[Intentionally Deleted]”.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

AREA DEVELOPER:

*,
a *

By:_____
Print Name:_____
Its:_____

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of California:

1. The second sentence of Section 9.7 of the Target Reservation Agreement is hereby deleted in its entirety.

2. The second sentence of Article VIII entitled “Entire Agreement” is hereby deleted in its entirety.

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of California:

1. The second sentence of Section 10.7 of the Multiple Target Reservation Agreement is hereby deleted in its entirety.

2. The second sentence of Article IX entitled “Entire Agreement” is hereby deleted in its entirety.

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

ADDITIONAL DISCLOSURES REQUIRED BY THE STATE OF HAWAII

Hawaii Disclosure

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF 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.**

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Hawaii:

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes Chapter 482E are met independently without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____

Name:_____
Its:_____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL FRANCHISE AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Hawaii:

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes Chapter 482E are met independently without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

AREA DEVELOPER:

*,
a *

By:_____
Print Name:_____
Its:_____

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Hawaii:

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes Chapter 482E are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Hawaii:

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes Chapter 482E are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF HAWAII.

ADDENDA REQUIRED BY
THE STATE OF ILLINOIS

Illinois Disclosure

In recognition of the Illinois Franchise Disclosure Act of 1987, Illinois Compiled Statutes 1992, Chapter 818, Sections 704/1 through 705/44, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for the offer of Popeyes Louisiana Kitchen Franchises for use in the State of Illinois shall be amended to include the following:

Illinois law governs the agreements between the parties to this franchise.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration outside of Illinois.

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

Your rights upon termination and non-renewal of a franchise agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Illinois Franchise Disclosure Act of 1987 are met independently, without reference to this Addendum to the Franchise Disclosure Document.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

In recognition of the requirements of the Illinois Franchise Disclosure Act of 1987, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree as follows:

1. Section 2.02. of the Agreement shall be amended to add the following new subsection H., which shall be considered an integral part of the Agreement:

> H. Your rights upon termination and non-renewal of a franchise agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

2. Section XV of the Agreement shall be amended to add the following new Section 15.06., which shall be considered an integral part of the Agreement:

> 15.06. Your rights upon termination and non-renewal of a franchise agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

3. Section 16.02. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

> 16.02. Franchisor shall have the right (but not the duty unless required by Section 20 of the Illinois Franchise Disclosure Act of 1987), to be exercised by notice of intent to do so within thirty (30) days after termination or expiration of this Agreement, to purchase any and all improvements, equipment, advertising and promotional materials, ingredients, products, materials, supplies, paper goods and any items bearing Franchisor's Proprietary Marks at current fair market value. If the parties cannot agree on a fair market value within a reasonable time, an independent appraiser shall be designated by Franchisor, and his or her determination of fair market value shall be binding. If Franchisor elects to exercise any option to purchase herein provided, it shall have the right to set-off all amounts due from Franchisee under this Agreement and the cost of the appraisal, if any, against any payment therefore.

4. Section 22.01. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

> 22.01. This Agreement, the Key Contract Data page to this Agreement, the documents referred to herein, and the exhibits hereto, constitute the entire, full and complete agreement between Franchisor and Franchisee concerning the subject matter hereof and supersede any and all

prior agreements. Except for those permitted to be made unilaterally by Franchisor hereunder, no amendment, change, modification or variance of this Agreement or the Franchise Disclosure Document shall be binding on either party unless in writing and executed by Franchisor and Franchisee. Representations by either party, whether oral, in writing, electronic or otherwise, that are not set forth in this Agreement shall not be binding upon the party alleged to have made such representations and shall be of no force or effect. However, and notwithstanding the foregoing, no provision in this Agreement is intended to disclaim any representation made by Franchisor in the Franchise Disclosure Document provided by Franchisor to Franchisee.

I have read this Section 22.01. and agree that I have not been induced by and am not relying upon any representation not contained in this Agreement or the Franchise Disclosure Document.

_____, Franchisee.

5. Section XXIII of the Agreement shall be deleted in its entirety and shall have no force or effect.

6. Section 24.01. of the Agreement of the Agreement shall be amended by adding the following language to the end of the Section:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void.

7. Section 24.02. of the Agreement shall be deleted in its entirety and shall have no force or effect.

8. Section XXIV of the Agreement shall be amended to add the following new Section 24.07.:

24.07. Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

10. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Illinois Franchise Disclosure Act of 1987 are met independently without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Illinois Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Its:_____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

AMENDMENT TO

AREA DEVELOPMENT AGREEMENT

REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Illinois:

This Amendment is only applicable if Area Developer is a resident of Illinois or if the Restaurant will be located in Illinois.

1. Section 4 of the Illinois Franchise Disclosure Act of 1987, Ill. Comp. Stat. §§ 705/1 to 705/44 (the "Act") states that "Any provision in a franchise agreement which designates jurisdiction or venue in a forum outside of this State is void with respect to any cause of action which otherwise is enforceable in this State, provided that a franchise agreement may provide for arbitration in a forum outside of this State."

2. Illinois law governs the Area Development Agreement.

3. Franchisee's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Act.

4. The provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of Area Developer may not be enforceable under Title 11, United States Code, Section 101.

5. Any condition, stipulation or provision purporting to bind any person acquiring a franchisee to waive requirements with any provisions of the Act or any other law of the State of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.

6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

AREA DEVELOPER:

*,
a *

By:_____
Print Name:_____
Its:_____

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Illinois:

This Amendment is only applicable if Developer is a resident of Illinois or if the Restaurant will be located in Illinois.

1. Section 4 of the Illinois Franchise Disclosure Act states that "Any provision in a franchise agreement which designates jurisdiction or venue in a forum outside of this State is void with respect to any cause of action which otherwise is enforceable in this State, provided that a franchise agreement may provide for arbitration in a forum outside of this State."

2. Illinois law governs the Target Reservation Agreement.

3. Developer's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act of 1987, Ill. Comp. Stat. §§ 705/1 to 705/44.

4. Any condition, stipulation or provision purporting to bind any person acquiring a franchisee to waive requirements with any provisions of the Illinois Franchise Disclosure Act or any other law of the State of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Illinois Franchise Disclosure Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Illinois:

This Amendment is only applicable if Developer is a resident of Illinois or if the Restaurant will be located in Illinois.

1. Section 4 of the Illinois Franchise Disclosure Act states that "Any provision in a franchise agreement which designates jurisdiction or venue in a forum outside of this State is void with respect to any cause of action which otherwise is enforceable in this State, provided that a franchise agreement may provide for arbitration in a forum outside of this State."

2. Illinois law governs the Multiple Target Reservation Agreement.

3. Developer's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act of 1987, Ill. Comp. Stat. §§ 705/1 to 705/44.

4. Any condition, stipulation or provision purporting to bind any person acquiring a franchisee to waive requirements with any provisions of the Illinois Franchise Disclosure Act or any other law of the State of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Illinois Franchise Disclosure Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

ADDENDUM REQUIRED BY
THE STATE OF MARYLAND

Maryland Disclosure

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, Md. Code Ann. Bus. Reg. §§ 14-201 to 14-233, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for the offer of Popeyes Louisiana Kitchen franchises ("FDD") for use in the State of Maryland shall be amended to include the following:

1. Item 6 shall be amended to add the following footnote to the Notes that follow the chart:

> Information about how fees related to advertising are raised and spent may be found in the FDD in Item 11 under the subheading "Advertising Fund." Advertising fees are to be raised by a minimum weekly contribution of a percentage of gross sales from all Restaurants (franchised and company-owned). Details about how advertising fees are spent may also be found in the same portion of the FDD. We will, upon request, provide you with an annual accounting of receipts and disbursements of the Advertising Fund (this obligation arises under Section 3.02.D. of the Franchise Agreement).

2. 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 M. 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. 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.

6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Each provision of this Addendum to the FDD shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Addendum to the FDD.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, Md. Code Ann. Bus. Reg. §§ 14-201 to 14-233, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree as follows:

1. The following statement is added to Sections 2.02.C., 14.01, and 14.03.E.:

> The release by Franchisee shall not apply to any claims made under the Maryland Franchise Registration and Disclosure Law.

2. Sections 24.01. and 24.02. of the Agreement shall be deleted in their entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

> 24.01. Applicable Law. This Agreement takes effect upon its acceptance and execution by Franchisor and shall be interpreted and construed under the laws of the State of Florida which laws shall prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Florida choice of law or conflict of law rules) except to the extent governed by: (i) the Maryland Franchise Registration and Disclosure Law; and (ii) the U.S. Trademark Act of 1946, 15 U.S.C. § 1051, et seq. (the "Lanham Act") as amended; provided, however, that if the covenants in Section XIII of this Agreement would not be enforceable under the laws of Florida, and the Franchised Unit is located outside of Florida, then such covenants shall be interpreted and construed under the laws of the state in which the Franchised Unit is located. Nothing in this Section XXIV is intended by the parties to subject this Agreement to any franchise or similar law, rule, or regulation of the State of Florida to which this Agreement would not otherwise be subject.
>
> 24.02. Choice of Forum. The parties agree that any action brought by Franchisee against Franchisor in any court, whether federal or state, shall be brought within such state and in the judicial district in which Franchisor has its principal place of business. Any action brought by Franchisor against Franchisee in any court, whether federal or state, may be brought within the state and in the judicial district in which Franchisor has its principal place of business. Franchisee hereby consents to personal jurisdiction and venue in the state and judicial district in which Franchisor has its principal place of business. The provisions of this Section 24.02. shall not apply with respect to any claim arising under the Maryland Franchise Registration and Disclosure Law.

3. The following statement is added to the end of Section 24.05:

> Notwithstanding anything to the contrary contained in the Franchise Agreement, any claim arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

4. The second paragraph of Section 22.01 of the Franchise Agreement is hereby deleted in its entirety.

5. Section XXIII entitled "Acknowledgments" is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Maryland Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Its:_____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Maryland:

1. The first sentence of Section 4.2.3 of the Area Development Agreement is hereby deleted in its entirety.

2. The second sentence of Article XIII entitled "Entire Agreement" is hereby deleted in its entirety.

3. Article XIV entitled "Acknowledgment" is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

AREA DEVELOPER:

*,
a *

By:_____
Print Name:_____
Its:_____

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Maryland:

1. The second sentence of Section 9.7 of the Target Reservation Agreement is hereby deleted in its entirety.

2. The second sentence of Article VIII entitled “Entire Agreement” is hereby deleted in its entirety.

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Maryland:

1. The second sentence of Section 10.7 of the Multiple Target Reservation Agreement is hereby deleted in its entirety.

2. The second sentence of Article IX entitled "Entire Agreement" is hereby deleted in its entirety.

2. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

3. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

ADDENDA REQUIRED BY
THE STATE OF MINNESOTA

Minnesota Disclosure

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22, and the Rules and Regulations promulgated hereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§2860.0100 through 2860.9930, the Popeyes Louisiana Kitchen, Inc. Franchise Disclosure Document for the offer of Popeyes Louisiana Kitchen Franchises ("FDD") for use in the State of Minnesota shall be amended as follows:

1. 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.

4. Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release from liability imposed by Minnesota Statutes, Chapter 80C; provided, that this shall not bar the voluntary settlement of disputes.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22, and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§ 2860.0100 through 2860.9930, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree as follows:

1. Section 2.02.C. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be inserted in lieu thereof:

> C. Franchisee executes a general release in a form prescribed by Franchisor of any and all claims against Franchisor and its subsidiaries, and affiliates, and their respective officers, directors, agents and employees; excluding only such claims as Franchisee may have that have arisen under the Minnesota Franchises Law and/or the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce;

2. Section II of the Agreement shall be amended to add the following new Section 2.04.:

> 2.04. The parties acknowledge that Minnesota law provides franchisees with certain termination, non-renewal rights, and that Minn. Stat. Section 80C.14, Subds. 3, 4 and 5 require, except in certain specified cases, that a franchisee be given ninety (90) days' notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days' notice of non-renewal of the Franchise Agreement. To the extent the provisions of this Section II are inconsistent therewith, this section shall be superseded by the provisions and requirements of said Minnesota Law.

3. Section 5.05 of the Franchise Agreement shall be amended to add the following language at the end thereof:

> With respect to franchises governed by Minnesota law, Franchisor shall protect Franchisee's right to use the Proprietary Marks, at Franchisor's cost, except to the extent that any litigation or claim relating to the Proprietary Marks arises from Franchisee's use of such Proprietary Marks in a manner inconsistent with the terms of this Agreement or with Franchisor's standards applicable to the Proprietary Marks, as set forth in the Operations Manual or otherwise in writing.

4. Section XV of the Agreement shall be amended to add the following new Section 15.06.:

15.06. With respect to franchises governed by Minnesota law, Franchisor shall comply with Minn. Stat. Section 80C.14, Subds. 3, 4 and 5, which require, except in certain specified cases, that a franchisee be given ninety (90) days' notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days' notice of non-renewal of the Franchise Agreement. To the extent the provisions of this Section XV are inconsistent therewith, this Section shall be superseded by the provisions and requirements of said statutes.

5. Section 16.04. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

16.04. Franchisee shall pay to Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor in seeking recovery of damages caused by any action of Franchisee in violation of, or in seeking injunctive relief for the enforcement of, any portion of this Section XVI. Further, Franchisee acknowledges and agrees that any failure to comply with the provisions of this Section XVI shall result in irreparable injury to Franchisor.

6. Section 24.04. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

24.04. Nothing herein contained shall bar Franchisor's right to seek injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

7. Section XXIV of the Agreement shall be amended to add following new Section 24.07.:

24.07. Minnesota Statute 80C-21 and Minnesota Rule 2860.4400J prohibit Franchisor from requiring litigation to be conducted outside Minnesota. In addition, nothing in this Agreement can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

8. Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release from liability imposed by Minnesota Statutes, Chapter 80C; provided, that this shall not bar the voluntary settlement of disputes.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the

inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

10. Each provision of this Agreement shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchises Law or the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce are met independently without references to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Minnesota Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Its:_____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Minnesota:

This Amendment is only applicable if Area Developer is a resident of Minnesota or if the Restaurant will be located in Minnesota.

1. PLK shall not require Area Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Area Development Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Area Development Agreement shall not in any way abrogate or reduce any rights of Area Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Area Development Agreement:

> "Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit PLK from requiring litigation to be conducted outside Minnesota or requiring Area Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Area Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Area Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction."

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

AREA DEVELOPER:

*,
a *

By: _____
Print Name:_____
Its:_____

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Minnesota:

This Amendment is only applicable if Developer is a resident of Minnesota or if the Restaurant will be located in Minnesota.

1. PLK shall not require Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Target Reservation Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Target Reservation Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Target Reservation Agreement:

> "Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit PLK from requiring litigation to be conducted outside Minnesota or requiring Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction."

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Minnesota:

This Amendment is only applicable if Developer is a resident of Minnesota or if the Restaurant will be located in Minnesota.

1. PLK shall not require Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Multiple Target Reservation Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Multiple Target Reservation Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Multiple Target Reservation Agreement:

> "Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit PLK from requiring litigation to be conducted outside Minnesota or requiring Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction."

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

ADDENDA REQUIRED BY
THE STATE OF NEW YORK

New York Disclosure

In recognition of the requirements of the New York General Business Law, Article 33, Section 680 through 695, and of the Codes, Rules, and Regulations of the State of New York, Title 13, Chapter VII, Section 200.1 through 201.16, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for use in the State of New York shall be amended as follows:

1. **State Cover Page.** The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SERVICES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. **Item 3, Additional Disclosure.** The following is added to the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is

subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. **Item 4, Additional Disclosure.** The following is added to the end of Item 4:

Neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

4. **Item 5: Initial Fees.** The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

5. **Item 17: Renewal, Termination, Transfer and Dispute Resolution.**

A. The following is added to the end of the "Summary" sections of Item 17(c), titled "Requirements for franchisee to renew or extend," and Item 17(m), entitled "Conditions for franchisor approval of transfer":

> However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

B. The following language replaces the "Summary" section of Item 17(d), titled "Termination by franchisee":

> You may terminate the agreement on any grounds available by law.

C. The following is added to the end of the "Summary" section of Item 17(j), titled "Assignment of contract by franchisor":

> However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor's obligations under the Franchise Agreement.

D. The following is added to the end of the "Summary" sections of Item 17(v), titled "Choice of forum", and Item 17(w), titled "Choice of law":

> The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

6. **Franchise Questionnaires and Acknowledgments**. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. **Receipts**. Any sale made must be in compliance with Section 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. Section 680 *et seq.*), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York Law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.

Each provision of this Additional Disclosure to the Franchise Disclosure Document shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of New York General Business Law, Article 33, Section 680 through 695, and of the Codes, Rules, and Regulations of the State of New York, Title 13, Chapter VII, Section 200.1 through 201.16 are met independently without reference to the Additional Disclosures to the Franchise Disclosure Document. The Additional Disclosures shall have no force or effect if such jurisdictional requirements are not met.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF NEW YORK

In recognition of the requirements of the New York General Business Law, Article 33, Section 680-695, and of the Codes, Rules and Regulations of the State of New York, Title 13, Chapter VII, Sections 200.1 through 200.16, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree to amend the Agreement as follows:

1. Any provision in the Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 - 695 may not be enforceable.

2. The following sentence is added to the end of Sections 2.02.C., 14.01, and 14.03.E.:

Any provision in this Agreement requiring Franchisee to sign a general release of claims against Franchisor does not release any claim Franchisee may have under New York General Business Law, Article 33, Sections 680-695.

3. The following sentence is added to Section 14.01:

Franchisor will not assign its rights under this Agreement except to an assignee who in Franchisor's good faith and judgment is willing and able to assume Franchisor's obligations under this Agreement.

4. The following sentence is added to the end of Section 24.01:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the New York Franchises Law are met independently, without reference to this Amendment.

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INTENTIONALLY LEFT BLANK]

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this New York Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Its:_____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

New York Amendment to the Area Development Agreement

In recognition of the requirements of the New York General Business Law, Article 33, Section 680-695, and of the Codes, Rules and Regulations of the State of New York, Title 13, Chapter VII, Sections 200.1 through 200.16, the parties to the attached Popeyes Louisiana Kitchen, Inc. Development Agreement (the "Agreement") agree to amend the Agreement as follows:

1. Any provision in the Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 - 695 may not be enforceable.

2. The following sentences are added to the end of Section 6.01:

Franchisor will not assign its rights under this Agreement except to an assignee who in Franchisor's good faith and judgment is willing and able to assume Franchisor's obligations under this Agreement. Any provision in this Agreement requiring Developer to sign a general release of claims against Franchisor does not release any claim Developer may have under New York General Business Law, Article 33, Sections 680-695.

3. The following sentence is added to the end of Section 15.02:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the New York Franchises Law are met independently, without reference to this Amendment.

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INTENTIONALLY LEFT BLANK]

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this New York Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____

Title:_____

DEVELOPER:

By:_____

Title:_____

ADDENDA REQUIRED BY
THE STATE OF NORTH DAKOTA

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

In recognition of the requirements of the North Dakota Franchise Investment Law, N.D. Cent. Code, §§ 51-19-01 through 51-19-17, and the policies of the office of the State of North Dakota Securities Commission, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree as follows:

1. The following sentence is added to the end of Sections 2.02.C., 14.01, and 14.03.E. of the Agreement:

> The release required by this Section will not apply to any claim that Franchisee may have under the North Dakota Franchise Investment Law.

2. Section XIII of the Agreement shall be amended to add the following new Section 13.07., which shall be considered an integral part of the Agreement:

> 13.07. Covenants not to compete are generally considered unenforceable in the State of North Dakota.

3. The following sentence is added to the end of Sections 24.01 and 24.02 of the Agreement:

> Pursuant to the North Dakota Franchise Investment Law, any provisions requiring franchisees to consent to the jurisdiction of courts outside North Dakota or to consent to the application of laws of a state other than North Dakota is void.

4. The following sentence is added to the end of Section 24.05:

> Notwithstanding the foregoing, the statute of limitations under North Dakota law applies.

5. Section 24.06 is deleted.

6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently, without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this North Dakota Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Its:_____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of North Dakota:

This Amendment is only applicable if Area Developer is a resident of North Dakota or if the Restaurant will be located in North Dakota.

1. The Area Development Agreement is amended to add the following:

> "This Agreement shall not in any way abrogate or reduce any rights of Area Developer as provided for in the North Dakota Century Code governing franchisees."

2. The Area Development Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Area Development Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

AREA DEVELOPER:

*,
a *

By:_____
Print Name:_____
Its:_____

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of North Dakota:

This Amendment is only applicable if Developer is a resident of North Dakota or if the Restaurant will be located in North Dakota.

1. The Target Reservation Agreement is amended to add the following:

> "This Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the North Dakota Century Code governing franchisees."

2. The Target Reservation Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Target Reservation Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of North Dakota:

This Amendment is only applicable if Developer is a resident of North Dakota or if the Restaurant will be located in North Dakota.

1. The Multiple Target Reservation Agreement is amended to add the following:

> "This Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the North Dakota Century Code governing franchisees."

2. The Multiple Target Reservation Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Multiple Target Reservation Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

ADDENDA REQUIRED BY THE
STATE OF RHODE ISLAND

Rhode Island Disclosure

In recognition of the requirements of the Rhode Island Franchise Investment Act, Sections 19-28.1-1 through 19-28.1-34, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for use in the state of Rhode Island shall be amended as follows:

Item 17, Additional Disclosure. The following sentence is added to Item 17:

> Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that: "A provision 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.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF RHODE ISLAND

In recognition of the requirements of the Rhode Island Franchise Investment Act, Sections 19 –28.1 through 19 – 28.1-34, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree to amend the Agreement as follows:

1. The following language is added to Sections 24.01 and 24.02:

> Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that: "A provision 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.

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

IN WITNESS WHEREOF, the parties have duly executed and delivered this Rhode Island Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.
By:_____
Name:_____
Its:_____

FRANCHISEE
*
By: _____
Name: _____
Managing Owner

Rhode Island Amendment to the
Area Development Agreement

In recognition of the requirements of the Rhode Island Franchise Investment Act, Sections 19-28.1-34, the parties to the attached Popeyes Louisiana Kitchen, Inc. Development Agreement (the "Agreement") agree to amend the Agreement as follows:

1. The following language is added to Section 18.4:

> Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that: "A provision 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.

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Rhode Island Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____

Title:_____

DEVELOPER:

By:_____

Title:_____

ADDITIONAL DISCLOSURES REQUIRED BY THE COMMONWEALTH OF VIRGINIA

Virginia Disclosure

In recognition of the Virginia Retail Franchising Act, as amended in 2006, 21 VAC 5-110-65.A, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for the offer of Popeyes Louisiana Kitchen Franchises for use in the State of Virginia shall be amended to include the following:

1. The following statements are added to Item 17.h:

> Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the franchise agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

2. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

3. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Virginia Retail Franchising Act are met independently, without reference to this Addendum to the Franchise Disclosure Document.

ADDENDA REQUIRED BY
THE STATE OF WASHINGTON

Washington Disclosure

In recognition of the requirements of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW, the Popeyes Louisiana Kitchen, Inc. Franchise Disclosure Document for the offer of Popeyes Louisiana Kitchen Franchises ("FDD") for use in the State of Washington shall be amended as follows:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

8. Popeyes Louisiana Kitchen, Inc. Assurance of Discontinuance In Re Franchise No Poaching Provisions, Superior Court of Washington, King County Superior Court. On or about September 13, 2018, we entered into an Assurance of Discontinuance (No. 18-2-22883-2SEA) with the State of Washington entitled In Re: Franchise No Poaching Provisions under which we agreed to refrain

from including "no-poach" language in our Franchise Agreement, which restricts a franchisee from recruiting and/or hiring the employees of other franchisees and/or employees of us or our affiliates, which the Attorney General alleges violates Washington state and federal antitrust and unfair practices laws. We have also agreed to refrain from enforcing the language in any of our existing Franchise Agreements, notify our current franchisees of the entry of the Assurance of Discontinuance, notify the Washington Attorney General if any of our franchisees attempt to enforce such a provision, offer to amend existing Franchise Agreements to delete the no-poach language and remove the language from existing Franchise Agreements as they come up for renewal. We satisfied the requirements in the Assurance of Discontinuance and submitted to the State of Washington a declaration of completion.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Each provision of 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 Washington Franchise Investment Protection Act are met independently, without reference to this Addendum to the Franchise Disclosure Document.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

In recognition of the requirements of the Washington Franchise Investment Protection Act, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree to amend the Agreement as follows:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or

(ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

8. No acknowledgement set forth in the Agreement waives any liability Franchisor may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

10. Each provision of this Amendment, shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently, without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Washington Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Name:_____
Its:_____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Washington:

This Amendment is only applicable if Area Developer is a resident of Washington or if the Restaurant will be located in Washington.

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. RCW 19.100.180 may supersede the Area Development Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Area Development Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Area Development Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Area Development Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Area Development Agreement or elsewhere are void and unenforceable in Washington.

8. No acknowledgement set forth in the Agreement waives any liability PLK may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

AREA DEVELOPER:

*,
a *

By:_____
Print Name:_____
Its:_____

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement ("TRA"), the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Washington:

1. This Amendment is only applicable if Developer is a resident of Washington or if the Restaurant will be located in Washington.

2. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

3. RCW 19.100.180 may supersede the TRA in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the TRA in your relationship with the franchisor including the areas of termination and renewal of your franchise.

4. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the TRA, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

5. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the TRA or elsewhere that conflict with these limitations are void and unenforceable in Washington.

8. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the TRA or elsewhere are void and unenforceable in Washington.

9. No acknowledgement set forth in the Agreement waives any liability PLK may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

10. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under

any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement ("MTRA"), the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Washington:

This Amendment is only applicable if Developer is a resident of Washington or if the Restaurant will be located in Washington.

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. RCW 19.100.180 may supersede the MTRA in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the MTRA in your relationship with the franchisor including the areas of termination and renewal of your franchise.

3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the MTRA, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the MTRA or elsewhere that conflict with these limitations are void and unenforceable in Washington.

7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the MTRA or elsewhere are void and unenforceable in Washington.

8. No acknowledgement set forth in the Agreement waives any liability PLK may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By:_____
Print Name:_____
Its:_____

DEVELOPER:

*,
a *

By:_____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

4870-8689-3160, v. 3

EXHIBIT L

Item 8. ***Financial Statements and Supplementary Data***

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Management's Report on Internal Control Over Financial Reporting

Management is responsible for the preparation, integrity and fair presentation of the consolidated financial statements, related notes and other information included in this annual report. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and include certain amounts based on management's estimates and assumptions. Other financial information presented in the annual report is derived from the consolidated financial statements.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2022. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Management performed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, management determined that the Company's internal control over financial reporting was effective as of December 31, 2022.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022 has been audited by KPMG LLP, the Company's independent registered public accounting firm, as stated in its report which is included herein.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Restaurant Brands International Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Restaurant Brands International Inc. and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 22, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Gross unrecognized tax benefits

As discussed in Notes 2 and 11 to the consolidated financial statements, the Company records a liability for unrecognized tax benefits associated with uncertain tax positions. The Company recognizes tax benefits from tax positions only if there is more than a 50% likelihood that the tax positions will be sustained upon examination by the taxing authorities, based on the technical merits of the positions. As of December 31, 2022, the Company has recorded gross unrecognized tax benefits, excluding associated interest and penalties, of $139 million.

We identified the assessment of gross unrecognized tax benefits resulting from certain tax planning strategies implemented during the year as a critical audit matter. Identifying and determining uncertain tax positions arising from implementing tax planning strategies involved a number of judgments and assumptions, which included complex considerations of tax law. As a result, subjective and complex auditor judgment, including the involvement of tax professionals with specialized skills and knowledge, was required to evaluate the Company's interpretation of tax law and its determination of which tax positions have more than a 50% likelihood of being sustained upon examination.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's gross unrecognized tax benefits process, including controls related to 1) interpreting tax law, 2) identifying significant uncertain tax positions arising from tax planning strategies that were implemented during the year, 3) evaluating the tax consequences of the related strategies, and 4) evaluating which of the Company's tax positions may not be sustained upon examination. In addition, we involved tax professionals with specialized skills and knowledge, who assisted in:

- obtaining an understanding of the Company's tax planning strategies
- evaluating the Company's interpretation of the relevant tax laws by developing an independent assessment
- evaluating the Company's identification of uncertain tax positions to assess the tax consequences of these related tax positions
- performing an independent assessment of the Company's tax positions and comparing our assessment to the Company's assessment.

(signed) KPMG LLP

We have served as the Company's auditor since 1989.

Miami, Florida
February 22, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Restaurant Brands International Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Restaurant Brands International Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements), and our report dated February 22, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

Miami, Florida
February 22, 2023

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)

	As of December 31,	
	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,178	$ 1,087
Accounts and notes receivable, net of allowance of $36 and $18, respectively	614	547
Inventories, net	133	96
Prepaids and other current assets	123	86
Total current assets	2,048	1,816
Property and equipment, net of accumulated depreciation and amortization of $1,061 and $979, respectively	1,950	2,035
Operating lease assets, net	1,082	1,130
Intangible assets, net	10,991	11,417
Goodwill	5,688	6,006
Net investment in property leased to franchisees	82	80
Other assets, net	905	762
Total assets	$ 22,746	$ 23,246
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts and drafts payable	$ 758	$ 614
Other accrued liabilities	1,001	947
Gift card liability	230	221
Current portion of long-term debt and finance leases	127	96
Total current liabilities	2,116	1,878
Long-term debt, net of current portion	12,839	12,916
Finance leases, net of current portion	311	333
Operating lease liabilities, net of current portion	1,027	1,070
Other liabilities, net	872	1,822
Deferred income taxes, net	1,313	1,374
Total liabilities	18,478	19,393
Commitments and contingencies (Note 17)		
Shareholders' equity:		
Common shares, no par value; Unlimited shares authorized at December 31, 2022 and December 31, 2021; 307,142,436 shares issued and outstanding at December 31, 2022; 309,025,068 shares issued and outstanding at December 31, 2021	2,057	2,156
Retained earnings	1,121	791
Accumulated other comprehensive income (loss)	(679)	(710)
Total Restaurant Brands International Inc. shareholders' equity	2,499	2,237
Noncontrolling interests	1,769	1,616
Total shareholders' equity	4,268	3,853
Total liabilities and shareholders' equity	$ 22,746	$ 23,246

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors:

By: /s/ J. Patrick Doyle
J. Patrick Doyle, Executive Chairman

By: /s/ Ali Hedayat
Ali Hedayat, Director

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(In millions of U.S. dollars, except per share data)

	2022	2021	2020
Revenues:			
Sales	$ 2,819	$ 2,378	$ 2,013
Franchise and property revenues	2,661	2,443	2,121
Advertising revenues and other services	1,025	918	834
Total revenues	6,505	5,739	4,968
Operating costs and expenses:			
Cost of sales	2,312	1,890	1,610
Franchise and property expenses	518	489	515
Advertising expenses and other services	1,077	986	870
General and administrative expenses	631	484	407
(Income) loss from equity method investments	44	4	39
Other operating expenses (income), net	25	7	105
Total operating costs and expenses	4,607	3,860	3,546
Income from operations	1,898	1,879	1,422
Interest expense, net	533	505	508
Loss on early extinguishment of debt	—	11	98
Income before income taxes	1,365	1,363	816
Income tax (benefit) expense	(117)	110	66
Net income	1,482	1,253	750
Net income attributable to noncontrolling interests (Note 13)	474	415	264
Net income attributable to common shareholders	$ 1,008	$ 838	$ 486
Earnings per common share:			
Basic	$ 3.28	$ 2.71	$ 1.61
Diluted	$ 3.25	$ 2.69	$ 1.60
Weighted average shares outstanding (in millions):			
Basic	307	310	302
Diluted	455	464	468

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
(In millions of U.S. dollars)

	2022	2021	2020
Net income	$ 1,482	$ 1,253	$ 750
Foreign currency translation adjustment	(703)	(67)	332
Net change in fair value of net investment hedges, net of tax of $(77), $15, and $60	332	111	(242)
Net change in fair value of cash flow hedges, net of tax of $(141), $(36), and $91	382	96	(244)
Amounts reclassified to earnings of cash flow hedges, net of tax of $(12), $(36), and $(27)	34	96	73
Gain (loss) recognized on defined benefit pension plans and other items, net of tax of $(2), $(3), and $3	6	15	(16)
Other comprehensive income (loss)	51	251	(97)
Comprehensive income (loss)	1,533	1,504	653
Comprehensive income (loss) attributable to noncontrolling interests	490	499	224
Comprehensive income (loss) attributable to common shareholders	$ 1,043	$ 1,005	$ 429

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity

(In millions of U.S. dollars, except shares)

	Issued Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
Balances at December 31, 2019	298,281,081	$ 2,478	$ 775	$ (763)	$ 1,769	$ 4,259
Stock option exercises	2,447,627	82	—	—	—	82
Share-based compensation	—	74	—	—	—	74
Issuance of shares	469,145	6	—	—	—	6
Dividends declared on common shares ($2.08 per share)	—	—	(631)	—	—	(631)
Dividend equivalents declared on restricted stock units	—	8	(8)	—	—	—
Distributions declared by Partnership on partnership exchangeable units ($2.08 per unit)	—	—	—	—	(336)	(336)
Repurchase of Partnership exchangeable units	—	(293)	—	(22)	(65)	(380)
Exchange of Partnership exchangeable units for RBI common shares	3,636,169	48	—	(12)	(36)	—
Other	(115,273)	(4)	—	—	—	(4)
Restaurant VIE contributions (distributions)	—	—	—	—	(2)	(2)
Net income	—	—	486	—	264	750
Other comprehensive income (loss)	—	—	—	(57)	(40)	(97)
Balances at December 31, 2020	304,718,749	$ 2,399	$ 622	$ (854)	$ 1,554	$ 3,721
Stock option exercises	1,594,146	60	—	—	—	60
Share-based compensation	—	88	—	—	—	88
Issuance of shares	1,839,941	12	—	—	—	12
Dividends declared on common shares ($2.12 per share)	—	—	(658)	—	—	(658)
Dividend equivalents declared on restricted stock units	—	11	(11)	—	—	—
Distributions declared by Partnership on partnership exchangeable units ($2.12 per units)	—	—	—	—	(318)	(318)
Repurchase of RBI common shares	(9,247,648)	(551)	—	—	—	(551)
Exchange of Partnership exchangeable units for RBI common shares	10,119,880	137	—	(23)	(114)	—
Restaurant VIE contributions (distributions)	—	—	—	—	(5)	(5)
Net income	—	—	838	—	415	1,253
Other comprehensive income (loss)	—	—	—	167	84	251
Balances at December 31, 2021	309,025,068	$ 2,156	$ 791	$ (710)	$ 1,616	$ 3,853
Stock option exercises	483,980	21	—	—	—	21
Share-based compensation	—	121	—	—	—	121
Issuance of shares	1,737,934	43	—	—	—	43
Dividends declared on common shares ($2.16 per share)	—	—	(664)	—	—	(664)
Dividend equivalents declared on restricted stock units	—	14	(14)	—	—	—
Distributions declared by Partnership on partnership exchangeable units ($2.16 per unit)	—	—	—	—	(309)	(309)
Repurchase of RBI common shares	(6,101,364)	(326)	—	—	—	(326)
Exchange of Partnership exchangeable units for RBI common shares	1,996,818	28	—	(4)	(24)	—
Restaurant VIE contributions (distributions)	—	—	—	—	(4)	(4)
Net income	—	—	1,008	—	474	1,482
Other comprehensive income (loss)	—	—	—	35	16	51
Balances at December 31, 2022	307,142,436	$ 2,057	$ 1,121	$ (679)	$ 1,769	$ 4,268

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions of U.S. dollars)

	2022	2021	2020
Cash flows from operating activities:			
Net income	$ 1,482	$ 1,253	$ 750
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	190	201	189
Premiums paid and non-cash loss on early extinguishment of debt	—	11	97
Amortization of deferred financing costs and debt issuance discount	28	27	26
(Income) loss from equity method investments	44	4	39
Loss (gain) on remeasurement of foreign denominated transactions	(4)	(76)	100
Net (gains) losses on derivatives	(9)	87	32
Share-based compensation and non-cash incentive compensation expense	136	102	84
Deferred income taxes	(60)	(5)	(208)
Other	19	(16)	28
Changes in current assets and liabilities, excluding acquisitions and dispositions:			
Accounts and notes receivable	(110)	8	(30)
Inventories and prepaids and other current assets	(61)	12	(10)
Accounts and drafts payable	169	149	(183)
Other accrued liabilities and gift card liability	37	67	6
Tenant inducements paid to franchisees	(26)	(20)	(22)
Other long-term assets and liabilities	(345)	(78)	23
Net cash provided by operating activities	1,490	1,726	921
Cash flows from investing activities:			
Payments for property and equipment	(100)	(106)	(117)
Net proceeds from disposal of assets, restaurant closures and refranchisings	12	16	12
Net payment for purchase of Firehouse Subs, net of cash acquired	(12)	(1,004)	—
Settlement/sale of derivatives, net	71	5	33
Other investing activities, net	(35)	(14)	(7)
Net cash used for investing activities	(64)	(1,103)	(79)
Cash flows from financing activities:			
Proceeds from revolving line of credit and long-term debt	2	1,335	5,235
Repayments of revolving line of credit, long-term debt and finance leases	(94)	(889)	(4,708)
Payment of financing costs	—	(19)	(43)
Payment of dividends on common shares and distributions on Partnership exchangeable units	(971)	(974)	(959)
Repurchase of Partnership exchangeable units	—	—	(380)
Repurchase of common shares	(326)	(551)	—
Proceeds from stock option exercises	21	60	82
Proceeds from issuance of common shares	30	—	—
(Payments) proceeds from derivatives	34	(51)	(46)
Other financing activities, net	(3)	(4)	(2)
Net cash used for financing activities	(1,307)	(1,093)	(821)
Effect of exchange rates on cash and cash equivalents	(28)	(3)	6
Increase (decrease) in cash and cash equivalents	91	(473)	27
Cash and cash equivalents at beginning of period	1,087	1,560	1,533
Cash and cash equivalents at end of period	$ 1,178	$ 1,087	$ 1,560
Supplemental cash flow disclosures:			
Interest paid	$ 487	$ 404	$ 463
Income taxes paid, net	$ 275	$ 256	$ 267

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Description of Business and Organization

Description of Business

Restaurant Brands International Inc. (the "Company," "RBI," "we," "us" or "our") is a Canadian corporation that serves as the sole general partner of Restaurant Brands International Limited Partnership (the "Partnership"). On December 15, 2021 we acquired FRG, LLC ("Firehouse Subs"). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand ("Tim Hortons" or "TH"), fast food hamburgers principally under the *Burger King*® brand ("Burger King" or "BK"), chicken under the *Popeyes*® brand ("Popeyes" or "PLK") and sandwiches under the *Firehouse Subs*® brand ("Firehouse" or "FHS"). We are one of the world's largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of December 31, 2022, we franchised or owned 5,600 Tim Hortons restaurants, 19,789 Burger King restaurants, 4,091 Popeyes restaurants, and 1,242 Firehouse restaurants, for a total of 30,722 restaurants, and operate in more than 100 countries. Approximately 100% of current system-wide restaurants are franchised.

All references to "$" or "dollars" are to the currency of the United States unless otherwise indicated. All references to "Canadian dollars" or "C$" are to the currency of Canada unless otherwise indicated.

Note 2. Significant Accounting Policies

Fiscal Year

We operate on a monthly calendar, with a fiscal year that ends on December 31.

Basis of Presentation

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") and related rules and regulations of the U.S. Securities and Exchange Commission requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Principles of Consolidation

The consolidated financial statements (the "Financial Statements") include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest. We also consolidate marketing funds we control. All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates that are owned 50% or less where we have significant influence are accounted for by the equity method.

We are the sole general partner of Partnership and, as such we have the exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership, subject to the terms of the partnership agreement of Partnership ("partnership agreement") and applicable laws. As a result, we consolidate the results of Partnership and record a noncontrolling interest in our consolidated balance sheets and statements of operations with respect to the remaining economic interest in Partnership we do not hold.

We also consider for consolidation entities in which we have certain interests, where the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity ("VIE"), is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. Our maximum exposure to loss resulting from involvement with VIEs is attributable to accounts and notes receivable balances, investment balances, outstanding loan guarantees and future lease payments, where applicable.

As our franchise and master franchise arrangements provide the franchise and master franchise entities the power to direct the activities that most significantly impact their economic performance, we do not consider ourselves the primary beneficiary of any such entity that might be a VIE.

Tim Hortons has historically entered into certain arrangements in which an operator acquires the right to operate a restaurant, but Tim Hortons owns the restaurant's assets. In these arrangements, Tim Hortons has the ability to determine which operators manage the restaurants and for what duration. We perform an analysis to determine if the legal entity in which operations are

conducted is a VIE and consolidate a VIE entity if we also determine Tim Hortons is the entity's primary beneficiary ("Restaurant VIEs"). As of December 31, 2022 and 2021, we determined that we are the primary beneficiary of 41 and 46 Restaurant VIEs, respectively, and accordingly, have consolidated the results of operations, assets and liabilities, and cash flows of these Restaurant VIEs in our Financial Statements.

Assets and liabilities related to consolidated VIEs are not significant to our total consolidated assets and liabilities. Liabilities recognized as a result of consolidating these VIEs do not necessarily represent additional claims on our general assets; rather, they represent claims against the specific assets of the consolidated VIEs. Conversely, assets recognized as a result of consolidating these VIEs do not represent additional assets that could be used to satisfy claims by our creditors as they are not legally included within our general assets.

Reclassifications

Certain prior year amounts in the accompanying consolidated financial statements and notes to the consolidated financial statements have been reclassified in order to be comparable with the current year classifications. These consist of the 2021 reclassification of $9 million of technology fee revenues from Franchise and property revenues to Advertising revenues and other services and $24 million of technology expenses from General and administrative expenses to Advertising expenses and other services. These reclassifications did not arise as a result of any changes to accounting policies and relate entirely to presentation with no effect on previously reported net income.

Foreign Currency Translation and Transaction Gains and Losses

Our functional currency is the U.S. dollar, since our term loans and senior secured notes are denominated in U.S. dollars, and the principal market for our common shares is the U.S. The functional currency of each of our operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. Our foreign subsidiaries' financial statements are translated into U.S. dollars using the foreign exchange rates applicable to the dates of the financial statements. Assets and liabilities are translated using the end-of-period spot foreign exchange rates. Income, expenses and cash flows are translated at the average foreign exchange rates for each period. Equity accounts are translated at historical foreign exchange rates. The effects of these translation adjustments are reported as a component of accumulated other comprehensive income (loss) ("AOCI") in the consolidated statements of shareholders' equity.

For any transaction that is denominated in a currency different from the entity's functional currency, we record a gain or loss based on the difference between the foreign exchange rate at the transaction date and the foreign exchange rate at the transaction settlement date (or rate at period end, if unsettled) which is included within other operating expenses (income), net in the consolidated statements of operations.

Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less and credit card receivables are considered cash equivalents.

Accounts and Notes Receivable, net

Our credit loss exposure is mainly concentrated in our accounts and notes receivable portfolio, which consists primarily of amounts due from franchisees, including royalties, rents, franchise fees, contributions due to advertising funds we manage and, in the case of our TH segment, amounts due for supply chain sales. Accounts and notes receivable are reported net of an allowance for expected credit losses over the estimated life of the receivable. Credit losses are estimated based on aging, historical collection experience, financial position of the franchisee and other factors, including those related to current economic conditions and reasonable and supportable forecasts of future conditions.

Bad debt expense recognized for expected credit losses is classified in our consolidated statement of operations as Cost of sales, Franchise and property expenses or Advertising expenses and other services, based on the nature of the underlying receivable. Net bad debt expense (recoveries) totaled $19 million in 2022, $(9) million in 2021 and $33 million in 2020.

Inventories

Inventories are carried at the lower of cost or net realizable value and consist primarily of raw materials such as green coffee beans and finished goods such as new equipment, parts, paper supplies and restaurant food items. The moving average method is used to determine the cost of raw materials and finished goods inventories held for sale to Tim Hortons franchisees.

Property and Equipment, net

We record property and equipment at historical cost less accumulated depreciation and amortization, which is recognized using the straight-line method over the following estimated useful lives: (i) buildings and improvements – up to 40 years; (ii) restaurant equipment – up to 17 years; (iii) furniture, fixtures and other – up to 10 years; and (iv) manufacturing equipment – up to 25 years. Leasehold improvements to properties where we are the lessee are amortized over the lesser of the remaining term of the lease or the estimated useful life of the improvement.

Major improvements are capitalized, while maintenance and repairs are expensed when incurred.

Capitalized Software and Cloud Computing Costs

We record capitalized software at historical cost less accumulated amortization, which is recognized using the straight-line method. Amortization expense is based on the estimated useful life of the software, which is primarily up to five years, once the asset is available for its intended use.

Implementation costs incurred in connection with Cloud Computing Arrangements ("CCA") are capitalized consistently with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in "Other assets" in the consolidated balance sheets and are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is classified as "General and administrative expenses" in the consolidated statements of operations.

Leases

In all leases, whether we are the lessor or lessee, we define lease term as the noncancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term, and property revenue is presented net of any related sales tax. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. We account for reimbursements of maintenance and property tax costs paid to us by lessees as property revenue.

We also have net investments in properties leased to franchisees, which meet the criteria of sales-type leases or met the criteria of direct financing leases under the previous accounting guidance. Investments in sales-type leases and direct financing leases are recorded on a net basis. Profit on sales-type leases is recognized at lease commencement and recorded in other operating expenses (income), net. Unearned income on direct financing leases is deferred, included in the net investment in the lease, and recognized over the lease term yielding a constant periodic rate of return on the net investment in the lease.

We recognize variable lease payment income in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

In leases where we are the lessee, we recognize a right-of-use ("ROU") asset and lease liability at lease commencement, which are measured by discounting lease payments using our incremental borrowing rate as the discount rate. We determine the incremental borrowing rate applicable to each lease by reference to our outstanding secured borrowings and implied spreads over the risk-free discount rates that correspond to the term of each lease, as adjusted for the currency of the lease. Subsequent amortization of the ROU asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions of the ROU asset and the change in the lease liability are included in changes in Other long-term assets and liabilities in the Consolidated Statement of Cash Flows.

A finance lease ROU asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease ROU assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure ROU assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. Maintenance and property tax expenses are accounted for on an accrual basis as variable lease cost.

We recognize variable lease cost in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Goodwill and Intangible Assets Not Subject to Amortization

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in connection with the acquisition of Firehouse Subs in 2021, the acquisition of Popeyes in 2017, the acquisition of Tim Hortons in 2014 and the acquisition of Burger King Holdings, Inc. by 3G Capital Partners Ltd. in 2010. Our indefinite-lived intangible assets consist of the *Tim Hortons* brand, the *Burger King* brand, the *Popeyes* brand and the *Firehouse Subs* brand (each a "Brand" and together, the "Brands"). Goodwill and the Brands are tested for impairment at least annually as of October 1 of each year and more often if an event occurs or circumstances change which indicate impairment might exist. Our annual impairment tests of goodwill and the Brands may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for any reporting unit or Brand in any period. We can resume the qualitative assessment for any reporting unit or Brand in any subsequent period.

Under a qualitative approach, our impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that a reporting unit's fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any reporting unit, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test that requires us to estimate the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying amount, we will measure any goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Under a qualitative approach, our impairment review for the Brands consists of an assessment of whether it is more-likely-than-not that a Brand's fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for a Brand, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a Brand exceeds its fair value, we estimate the fair value of the Brand and compare it to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized in an amount equal to that excess.

We completed our impairment tests for goodwill and the Brands as of October 1, 2022, 2021 and 2020 and no impairment resulted.

Long-Lived Assets

Long-lived assets, such as property and equipment, intangible assets subject to amortization and lease right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Some of the events or changes in circumstances that would trigger an impairment review include, but are not limited to, bankruptcy proceedings or other significant financial distress of a lessee; significant negative industry or economic trends; knowledge of transactions involving the sale of similar property at amounts below the carrying value; or our expectation to dispose of long-lived assets before the end of their estimated useful lives. The impairment test for long-lived assets requires us to assess the recoverability of long-lived assets by comparing their net carrying value to the sum of undiscounted estimated future cash flows directly associated with and arising from use and eventual disposition of the assets or asset group. Long-lived assets are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If the net carrying value of a group of long-lived assets exceeds the sum of related undiscounted estimated future cash flows, we record an impairment charge equal to the excess, if any, of the net carrying value over fair value.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) ("OCI") refers to revenues, expenses, gains and losses that are included in comprehensive income (loss), but are excluded from net income (loss) as these amounts are recorded directly as an adjustment to shareholders' equity, net of tax. Our other comprehensive income (loss) is primarily comprised of unrealized gains and losses on foreign currency translation adjustments and unrealized gains and losses on hedging activity, net of tax.

Derivative Financial Instruments

We recognize and measure all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Derivative instruments accounted for as net investments hedges are classified as long term assets and liabilities in the consolidated balance sheets. We may enter into derivatives that are not designated as hedging instruments for accounting purposes, but which largely offset the economic impact of certain transactions.

Gains or losses resulting from changes in the fair value of derivatives are recognized in earnings or recorded in other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings, depending on the purpose of the derivatives and whether they qualify for, and we have applied, hedge accounting treatment.

When applying hedge accounting, we designate at a derivative's inception, the specific assets, liabilities or future commitments being hedged, and assess the hedge's effectiveness at inception and on an ongoing basis. We discontinue hedge accounting when: (i) we determine that the cash flow derivative is no longer effective in offsetting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated or exercised; (iii) it is no longer probable that the forecasted transaction will occur; or (iv) management determines that designation of the derivatives as a hedge instrument is no longer appropriate. We do not enter into or hold derivatives for speculative purposes.

Disclosures about Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value is based on assumptions that market participants would use when pricing the asset or liability. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation, as follows:

Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The carrying amounts for cash and cash equivalents, accounts and notes receivable and accounts and drafts payable approximate fair value based on the short-term nature of these amounts.

We carry all of our derivatives at fair value and value them using various pricing models or discounted cash flow analysis that incorporate observable market parameters, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or us. For disclosures about the fair value measurements of our derivative instruments, see Note 12, *Derivative Instruments*.

The following table presents the fair value of our variable rate term debt and senior notes, estimated using inputs based on bid and offer prices that are Level 2 inputs, and principal carrying amount (in millions):

	As of December 31,	
	2022	2021
Fair value of our variable term debt and senior notes	$ 11,885	$ 12,851
Principal carrying amount of our variable term debt and senior notes	12,890	12,943

The determinations of fair values of certain tangible and intangible assets for purposes of the application of the acquisition method of accounting to the acquisition of Firehouse Subs were based on Level 3 inputs. The determination of fair values of our reporting units and the determination of the fair value of the Brands for impairment testing using a quantitative approach during 2022 and 2020 were based upon Level 3 inputs.

Revenue Recognition

Sales

Sales consist primarily of supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and are presented net of any related sales tax. Orders placed by customers specify the goods to be delivered and transaction prices for supply chain sales. Revenue is recognized upon transfer of control over ordered items, generally upon delivery to the customer, which is when the customer obtains physical possession of the goods, legal title is transferred, the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. Shipping and handling costs associated with outbound freight for supply chain sales are accounted for as fulfillment costs and classified as cost of sales.

To a much lesser extent, sales also include Company restaurant sales (including Restaurant VIEs), which consist of sales to restaurant guests. Revenue from Company restaurant sales is recognized at the point of sale. Taxes assessed by a governmental authority that we collect are excluded from revenue.

Franchise and property revenues

Franchise revenues consist primarily of royalties, initial and renewal franchise fees and upfront fees from development agreements and master franchise and development agreements ("MFDAs"). Under franchise agreements, we provide franchisees with (i) a franchise license, which includes a license to use our intellectual property, (ii) pre-opening services, such as training and inspections, and (iii) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. These services are highly interrelated and dependent upon the franchise license and we concluded these services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide these services into a single performance obligation (the "Franchise PO"), which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Royalties are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Initial and renewal franchise fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement. Our franchise agreement royalties represent sales-based royalties that are related entirely to the Franchise PO and are recognized as franchise sales occur. Initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. Our performance obligation under development agreements other than MFDAs generally consists of an obligation to grant exclusive development rights over a stated term. These development rights are not distinct from franchise agreements, so upfront fees paid by franchisees for exclusive development rights are deferred and apportioned to each franchise restaurant opened by the franchisee. The pro rata amount apportioned to each restaurant is accounted for as an initial franchise fee.

We have a distinct performance obligation under our MFDAs to grant subfranchising rights over a stated term. Under the terms of MFDAs, we typically either receive an upfront fee paid in cash and/or receive noncash consideration in the form of an equity interest in the master franchisee or an affiliate of the master franchisee. We account for noncash consideration as investments in the applicable equity method investee and recognize revenue in an amount equal to the fair value of the equity interest received. Upfront fees from master franchisees, including the fair value of noncash consideration, are deferred and amortized over the MFDA term on a straight-line basis. We may recognize unamortized upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract.

The portion of gift cards sold to customers which are never redeemed is commonly referred to as gift card breakage. We recognize gift card breakage income proportionately as each gift card is redeemed using an estimated breakage rate based on our historical experience.

Property revenues consists of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases and are excluded from the scope of revenue recognition guidance.

In certain instances, we provide incentives to franchisees in connection with restaurant renovations or other initiatives. These incentives may consist of cash consideration or non-cash consideration such as restaurant equipment. In general, these incentives are designed to support system-wide sales growth to increase our future revenues. The costs of these incentives are capitalized and amortized as a reduction in franchise and property revenue over the term of the contract to which the incentive relates.

Advertising revenues and other services

Advertising revenues consist primarily of franchisee contributions to advertising funds in those markets where our subsidiaries manage an advertising fund and are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing, and related activities. We determined our advertising and promotion management services do not represent individually distinct performance obligations and are included in the Franchise PO.

Other services revenues consist primarily of fees from digital sales that partially offset expenses related to technology initiatives. These services are distinct from the Franchise PO because they are not dependent upon the franchise license or highly interrelated with the franchise license.

Cost of Sales

Cost of sales consists primarily of costs associated with the management of our TH supply chain, including cost of goods, direct labor, depreciation and bad debt expense (recoveries) from supply chain sales. Cost of sales also includes food, paper and labor costs of Company restaurants.

Franchise and Property Expenses

Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements, and bad debt expense (recoveries) from franchise and property revenues.

Advertising Expenses and Other Services

Advertising expenses and other services consist primarily of expenses relating to marketing, advertising and promotion, including market research, production, advertising costs, sales promotions, social media campaigns, technology initiatives, bad debt expense (recoveries) from franchisee contributions to advertising funds we manage, depreciation and amortization and other related support functions for the respective brands. Additionally, we may incur discretionary expenses to fund advertising programs in connection with periodic initiatives.

Company restaurants and franchise restaurants contribute to advertising funds that our subsidiaries manage in the United States and Canada and certain other international markets. The advertising funds expense the production costs of advertising when the advertisements are first aired or displayed. All other advertising and promotional costs are expensed in the period incurred. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing and related activities. The advertising contributions by Company restaurants (including Restaurant VIEs) are eliminated in consolidation. Consolidated advertising expense totaled $1,032 million, $962 million and $870 million in 2022, 2021 and 2020, respectively.

Deferred Financing Costs

Deferred financing costs are amortized over the term of the related debt agreement into interest expense using the effective interest method.

Income Taxes

Amounts in the Financial Statements related to income taxes are calculated using the principles of ASC Topic 740, *Income Taxes*. Under these principles, deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes, as well as tax credit carry-forwards and loss carry-forwards. These deferred taxes are measured by applying currently enacted tax rates. A deferred tax asset is recognized when it is considered more-likely-than-not to be realized. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in income in the year in which the law is enacted. A valuation allowance reduces deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

We recognize positions taken or expected to be taken in a tax return in the Financial Statements when it is more-likely-than-not (i.e., a likelihood of more than 50%) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit with greater than 50% likelihood of being realized upon ultimate settlement.

Translation gains and losses resulting from the remeasurement of foreign deferred tax assets or liabilities denominated in a currency other than the functional currency are classified as other operating expenses (income), net in the consolidated statements of operations.

Share-based Compensation

Compensation expense related to the issuance of share-based awards to our employees is measured at fair value on the grant date. We use the Black-Scholes option pricing model to value stock options. The fair value of restricted stock units (“RSUs”) is generally based on the closing price of RBI's common shares on the trading day preceding the date of grant. Our total shareholder return and if applicable our total shareholder return relative to our peer group is incorporated into the underlying assumptions using a Monte Carlo simulation valuation model to calculate grant date fair value for performance based awards with a market condition. The compensation expense for awards that vest over a future service period is recognized over the requisite service period on a straight-line basis, adjusted for estimated forfeitures of awards that are not expected to vest. We use historical data to estimate forfeitures for share-based awards. Upon the end of the service period, compensation expense is adjusted to account for the actual forfeiture rate. The compensation expense for awards that contain performance conditions is recognized when it is probable that the performance conditions will be achieved.

New Accounting Pronouncements

Accounting Relief for the Transition Away from LIBOR and Certain other Reference Rates – In March 2020 and as clarified in January 2021 and December 2022, the Financial Accounting Standards Board ("FASB") issued guidance which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. This amendment is effective as of March 12, 2020 through December 31, 2024. The expedients and exceptions provided by this new guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024, except for hedging relationships existing as of December 31, 2024, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationships. During the third quarter of 2021, we adopted certain of the expedients as it relates to hedge accounting as certain of our debt agreements and hedging relationships bear interest at variable rates, primarily U.S. dollar LIBOR. The adoption of and future elections under this new guidance did not and are not expected to have a material impact on our Financial Statements. We will continue to monitor the discontinuance of LIBOR on our debt agreements and hedging relationships.

Lessors—Certain Leases with Variable Lease Payments – In July 2021, the FASB issued guidance that requires lessors to classify and account for a lease with variable lease payments that do not depend on a reference index or a rate as an operating lease if (a) the lease would have been classified as a sales-type lease or a direct financing lease in accordance with lease classification criteria and (b) the lessor would have otherwise recognized a day-one loss. This amendment is effective in 2022 with early adoption permitted. This guidance may be applied either retrospectively to leases that commenced or were modified on or after the adoption of lease guidance we adopted in 2019 or prospectively to leases that commence or are modified on or after the date that this new guidance is applied. The adoption of this new guidance during the first quarter of 2022 did not have a material impact on our Financial Statements.

Liabilities—Supplier Finance Programs – In September 2022, the FASB issued guidance that requires buyers in a supplier finance program to disclose sufficient information about the program to allow investors to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. These disclosures would include the key terms of the program, as well as the obligation amount that the buyer has confirmed as valid to the third party that is outstanding at the end of the reporting period, a rollforward of that amount, and a description of where that amount is presented in the balance sheet. This amendment is effective in 2023, except for the amendment on rollforward information which is effective in 2024, with early adoption permitted. This guidance should be applied retrospectively to each period in which a balance sheet is presented, except for the amendment on rollforward information, which should be applied prospectively. We are currently evaluating the impact that the adoption of this new guidance will have on our Financial Statements and will add necessary disclosures upon adoption.

Note 3. Firehouse Acquisition

We acquired Firehouse Subs on December 15, 2021 (the "Firehouse Acquisition") which complements RBI's existing portfolio. Like RBI's other brands, the *Firehouse Subs* brand is managed independently, while benefiting from the global scale and resources of RBI. The Firehouse Acquisition was accounted for as a business combination using the acquisition method of accounting.

Total consideration in connection with the Firehouse Acquisition was $1,016 million. The consideration was funded through cash on hand and $533 million of incremental borrowings under our Term Loan Facility - See Note 9, *Long-Term Debt*.

Fees and expenses related to the Firehouse Acquisition and related financings totaled $1 million during 2022 and $18 million during 2021, consisting primarily of professional fees and compensation related expenses which are classified as general and administrative expenses in the accompanying consolidated statements of operations.

During 2022, we adjusted our preliminary estimate of the fair value of net assets acquired. The final allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

	December 15, 2021
Total current assets	$ 21
Property and equipment	4
Firehouse Subs brand	816
Franchise agreements	19
Operating lease assets	9
Total liabilities	(48)
Total identifiable net assets	821
Goodwill	195
Total consideration	$ 1,016

The adjustments to the preliminary estimate of net assets acquired and a decrease in total consideration resulted in a corresponding decrease in estimated goodwill due to the following changes to preliminary estimates of fair values and allocation of purchase price (in millions):

	Increase (Decrease) in Goodwill
Change in:	
Operating lease assets	$ (9)
Firehouse Subs brand	(48)
Franchise agreements	(19)
Total liabilities	35
Total consideration	(17)
Total decrease in goodwill	$ (58)

The *Firehouse Subs* brand has been assigned an indefinite life and, therefore, will not be amortized, but rather tested annually for impairment. Franchise agreements have a weighted average amortization period of 18 years. Goodwill attributable to the Firehouse Acquisition will be deductible and amortized for tax purposes. Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company. We have allocated goodwill related to the Firehouse Acquisition to our FHS operating segment and to one reporting unit for goodwill impairment testing purposes. In the event that actual results vary from the estimates or assumptions used in the valuation or allocation process, we may be required to record an impairment charge or an increase in depreciation or amortization in future periods, or both. We completed our impairment reviews for goodwill and the Firehouse Subs brand as of October 1, 2022 and no impairment resulted.

The results of operations of Firehouse Subs have been included in our consolidated financial statements from the acquisition date of December 15, 2021. The Firehouse Acquisition is not material to our consolidated financial statements, and therefore, supplemental pro forma financial information related to the acquisition is not included herein.

Note 4. Earnings per Share

An economic interest in Partnership common equity is held by the holders of Class B exchangeable limited partnership units (the "Partnership exchangeable units"), which is reflected as a noncontrolling interest in our equity. See Note 13, *Shareholders' Equity*.

Basic and diluted earnings per share is computed using the weighted average number of shares outstanding for the period. We apply the treasury stock method to determine the dilutive weighted average common shares represented by outstanding equity awards, unless the effect of their inclusion is anti-dilutive. The diluted earnings per share calculation assumes conversion of 100% of the Partnership exchangeable units under the "if converted" method. Accordingly, the numerator is also adjusted to include the earnings allocated to the holders of noncontrolling interests.

The following table summarizes the basic and diluted earnings per share calculations (in millions, except per share amounts):

	2022	2021	2020
Numerator:			
Net income attributable to common shareholders - basic	$ 1,008	$ 838	$ 486
Add: Net income attributable to noncontrolling interests	471	411	262
Net income available to common shareholders and noncontrolling interests - diluted	$ 1,479	$ 1,249	$ 748
Denominator:			
Weighted average common shares - basic	307	310	302
Exchange of noncontrolling interests for common shares (Note 12)	144	151	162
Effect of other dilutive securities	4	3	4
Weighted average common shares - diluted	455	464	468
Basic earnings per share (a)	$ 3.28	$ 2.71	$ 1.61
Diluted earnings per share (a)	$ 3.25	$ 2.69	$ 1.60
Anti-dilutive securities outstanding	6	3	6

(a) Earnings per share may not recalculate exactly as it is calculated based on unrounded numbers.

Note 5. Property and Equipment, net

Property and equipment, net, consist of the following (in millions):

	As of December 31,	
	2022	2021
Land	$ 985	$ 1,011
Buildings and improvements	1,165	1,200
Restaurant equipment	192	193
Furniture, fixtures, and other	300	257
Finance leases	317	323
Construction in progress	52	30
	3,011	3,014
Accumulated depreciation and amortization	(1,061)	(979)
Property and equipment, net	$ 1,950	$ 2,035

Depreciation and amortization expense on property and equipment totaled $135 million for 2022, $148 million for 2021 and $140 million for 2020.

Included in our property and equipment, net at December 31, 2022 and 2021 are $227 million and $246 million, respectively, of assets leased under finance leases (mostly buildings and improvements), net of accumulated depreciation and amortization of $90 million and $77 million, respectively.

Note 6. Intangible Assets, net and Goodwill

Intangible assets, net and goodwill consist of the following (in millions):

	As of December 31,					
	2022			2021		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	$ 720	$ (313)	$ 407	$ 722	$ (290)	$ 432
Favorable leases	90	(57)	33	104	(63)	41
Subtotal	810	(370)	440	826	(353)	473
Indefinite-lived intangible assets:						
Tim Hortons brand	$ 6,293	$ —	$ 6,293	$ 6,695	$ —	$ 6,695
Burger King brand	2,088	—	2,088	2,126	—	2,126
Popeyes brand	1,355	—	1,355	1,355	—	1,355
Firehouse Subs brand	815	—	815	768	—	768
Subtotal	10,551	—	10,551	10,944	—	10,944
Intangible assets, net			$ 10,991			$ 11,417
Goodwill						
Tim Hortons segment	$ 4,059			$ 4,306		
Burger King segment	590			601		
Popeyes segment	846			846		
Firehouse segment	193			253		
Total	$ 5,688			$ 6,006		

Amortization expense on intangible assets totaled $39 million for 2022, $41 million for 2021, and $43 million for 2020. The change in the franchise agreements, brands and goodwill balances during 2022 was due to the impact of foreign currency translation and the impact of final adjustments to the preliminary allocation of consideration to the net tangible and intangible assets acquired in the Firehouse Acquisition.

As of December 31, 2022, the estimated future amortization expense on identifiable assets subject to amortization is as follows (in millions):

Twelve-months ended December 31,	Amount
2023	$ 37
2024	36
2025	34
2026	34
2027	34
Thereafter	265
Total	$ 440

Note 7. Equity Method Investments

The aggregate carrying amount of our equity method investments was $167 million and $194 million as of December 31, 2022 and 2021, respectively, and is included as a component of Other assets, net in our consolidated balance sheets.

Except for the following equity method investments, no quoted market prices are available for our other equity method investments. The aggregate market value of our 15.2% equity interest in Carrols Restaurant Group, Inc. ("Carrols") based on the quoted market price on December 31, 2022 is approximately $13 million. The aggregate market value of our 9.4% equity interest in BK Brasil Operação e Assessoria a Restaurantes S.A. based on the quoted market price on December 31, 2022 is approximately $27 million. The aggregate market value of our 3.8% equity interest in TH International Limited based on the quoted market price on December 31, 2022 was approximately $16 million. We have evaluated recent declines in the market value of these equity method investments and recognized an impairment of $15 million as a result of a sustained decline in Carrols' share price and market capitalization during 2022.

We have equity interests in entities that own or franchise Tim Hortons, Burger King and Popeyes restaurants. Franchise and property revenue recognized from franchisees that are owned or franchised by entities in which we have an equity interest consist of the following (in millions):

	2022	2021	2020
Revenues from affiliates:			
Royalties	$ 353	$ 350	$ 239
Advertising revenues	71	67	50
Property revenues	31	32	32
Franchise fees and other revenue	18	21	14
Sales	18	10	3
Total	$ 491	$ 480	$ 338

At December 31, 2022 and 2021, we had $42 million and $48 million, respectively, of accounts receivable, net from our equity method investments which were recorded in accounts and notes receivable, net in our consolidated balance sheets.

With respect to our TH business, the most significant equity method investment is our 50.0% joint venture interest with The Wendy's Company (the "TIMWEN Partnership"), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were $13 million, $16 million and $8 million during 2022, 2021 and 2020, respectively.

We recognized rent expense associated with the TIMWEN Partnership of $19 million, $18 million, and $15 million during 2022, 2021 and 2020, respectively.

(Income) loss from equity method investments reflects our share of investee net income or loss, non-cash dilution gains or losses from changes in our ownership interests in equity investees and impairment charges.

Note 8. Other Accrued Liabilities and Other Liabilities

Other accrued liabilities (current) and other liabilities, net (non-current) consist of the following (in millions):

	As of December 31,	
	2022	2021
Current:		
Dividend payable	$ 243	$ 241
Interest payable	89	63
Accrued compensation and benefits	124	99
Taxes payable	190	106
Deferred income	43	48
Accrued advertising expenses	37	43
Restructuring and other provisions	29	90
Current portion of operating lease liabilities	137	140
Other	109	117
Other accrued liabilities	$ 1,001	$ 947
Non-current:		
Taxes payable	$ 139	$ 533
Contract liabilities (see Note 15)	540	531
Derivatives liabilities	34	575
Unfavorable leases	50	65
Accrued pension	40	47
Deferred income	44	37
Other	25	34
Other liabilities, net	$ 872	$ 1,822

Note 9. Long-Term Debt

Long-term debt consists of the following (in millions):

	As of December 31,	
	2022	2021
Term Loan B	$ 5,190	$ 5,243
Term Loan A	1,250	1,250
3.875% First Lien Senior Notes due 2028	1,550	1,550
3.50% First Lien Senior Notes due 2029	750	750
5.75% First Lien Senior Notes due 2025	500	500
4.375% Second Lien Senior Notes due 2028	750	750
4.00% Second Lien Senior Notes due 2030	2,900	2,900
TH Facility and other	155	173
Less: unamortized deferred financing costs and deferred issuance discount	(111)	(138)
Total debt, net	12,934	12,978
Less: current maturities of debt	(95)	(62)
Total long-term debt	$ 12,839	$ 12,916

Credit Facilities

On December 13, 2021, two of our subsidiaries (the "Borrowers") entered into a fifth incremental facility amendment and a sixth amendment (the "2021 Amendment") to the credit agreement governing our senior secured term loan A facility (the "Term Loan A"), our senior secured term loan B facility (the "Term Loan B" and together with the Term Loan A the "Term Loan Facilities") and our $1,000 million senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the "Revolving Credit Facility" and together with the Term Loan Facilities, the "Credit Facilities"). The 2021 Amendment increased the existing Term Loan A to $1,250 million and extended the maturity date of the Term Loan A and Revolving Credit Facility to December 13, 2026 (subject to earlier maturity in specified circumstances). The security and guarantees under the Revolving Credit Facility and Term Loan A are the same as those under the existing facilities. The proceeds from the increase in the Term Loan A were used with cash on hand to complete the Firehouse Acquisition. In connection with the 2021 Amendment, we capitalized approximately $12 million in debt issuance costs.

The 2021 Amendment also amended the interest rate applicable to the Revolving Credit Facility and the Term Loan A to incorporate SOFR. The interest rate applicable to the Term Loan A and Revolving Credit Facility is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (b) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a 0.10% adjustment), subject to a floor of 0.00%, plus an applicable margin varying between 0.75% and 1.50%, in each case, determined by reference to a net first lien leverage-based pricing grid. The commitment fee on the unused portion of the Revolving Credit Facility is 0.15%. At December 31, 2022, the interest rate on the Term Loan A was 5.44%. The principal amount of the Term Loan A amortizes in quarterly installments equal to $8 million beginning March 31, 2023 until September 30, 2024 and thereafter in quarterly installments equal to $16 million until maturity, with the balance payable at maturity. The 2021 Amendment includes amendments to certain negative covenants to provide increased flexibility. The 2021 Amendment made no other material changes to the terms of the Credit Agreement.

The maturity date of our Term Loan B is November 19, 2026 and the interest rate applicable to our Term Loan B is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (b) a Eurocurrency rate, subject to a floor of 0.00%, plus an applicable margin of 1.75%. At December 31, 2022, the interest rate on the Term Loan B was 6.13%. The principal amount of the Term Loan B amortizes in quarterly installments equal to $13 million until maturity, with the balance payable at maturity.

Revolving Credit Facility

As of December 31, 2022, we had no amounts outstanding under our Revolving Credit Facility. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, to fund acquisitions or capital expenditures and for other general corporate purposes. We have a $125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. The interest rate applicable to amounts drawn under each letter of credit is 0.75% to 1.50%, depending on our net first lien leverage ratio. As of December 31, 2022, we had $2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was $998 million.

Obligations under the Credit Facilities are guaranteed on a senior secured basis, jointly and severally, by the direct parent company of one of the Borrowers and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Credit Guarantors"). Amounts borrowed under the Credit Facilities are secured on a first priority basis by a perfected security interest in substantially all of the present and future property (subject to certain exceptions) of each Borrower and Credit Guarantor.

3.875% First Lien Senior Notes due 2028

On September 24, 2019, the Borrowers entered into an indenture (the "3.875% First Lien Senior Notes Indenture") in connection with the issuance of $750 million of 3.875% first lien senior notes due January 15, 2028 (the "2019 3.875% Senior Notes"). On July 6, 2021, the Borrowers issued an additional $800 million under the 3.875% First Lien Senior Notes Indenture (the "Additional Notes" and together with the 2019 3.875% Senior Notes, the "3.875% First Lien Senior Notes due 2028"). No principal payments are due until maturity and interest is paid semi-annually. The Additional Notes were priced at 100.250% of their face value. The net proceeds from the offering of the Additional Notes were used to redeem the remaining $775 million principal amount outstanding of 4.25% first lien senior notes, plus any accrued and unpaid interest thereon, and pay related redemption premiums, fees and expenses. In connection with the issuance of the Additional Notes, we capitalized approximately $7 million in debt issuance costs. In connection with the redemption of the remaining $775 million principal amount outstanding of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of $11 million that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs.

Obligations under the 3.875% First Lien Senior Notes due 2028 are guaranteed on a senior secured basis, jointly and severally, by the Borrowers and substantially all of the Borrower's Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Note Guarantors"). The 3.875% First Lien Senior Notes due 2028 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees under our Credit Facilities.

The 3.875% First Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 3.875% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.875% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

5.75% First Lien Senior Notes due 2025

On April 7, 2020, the Borrowers entered into an indenture (the "5.75% First Lien Senior Notes Indenture") in connection with the issuance of $500 million of 5.75% first lien notes due April 15, 2025 (the "5.75% First Lien Senior Notes due 2025"). No principal payments are due until maturity and interest is paid semi-annually. The net proceeds from the offering of the 5.75% First Lien Senior Notes due 2025 were used for general corporate purposes. In connection with the issuance of the 5.75% First Lien Senior Notes due 2025, we capitalized approximately $10 million in debt issuance costs.

Obligations under the 5.75% First Lien Senior Notes due 2025 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 5.75% First Lien Senior Notes due 2025 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 5.75% First Lien Senior Notes due 2025 may be redeemed in whole or in part at any time at the redemption prices set forth in the 5.75% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 5.75% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

3.50% First Lien Senior Notes due 2029

On November 9, 2020, the Borrowers entered into an indenture (the "3.50% First Lien Senior Notes Indenture") in connection with the issuance of $750 million of 3.50% first lien notes due February 15, 2029 (the "3.50% First Lien Senior Notes due 2029"). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 3.50% First Lien Senior Notes due 2029, together with cash on hand, were used to redeem $725 million of 4.25% first lien senior notes and pay related redemption premiums, fees and expenses. In connection with the issuance of the 3.50% First Lien Senior Notes due 2029, we capitalized approximately $7 million in debt issuance costs. In connection with the redemption of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of $19 million that primarily reflects the payment of premiums to redeem the notes and the write-off of unamortized debt issuance costs.

Obligations under the 3.50% First Lien Senior Notes due 2029 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 3.50% First Lien Senior Notes due 2029 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 3.50% First Lien Senior Notes due 2029 may be redeemed in whole or in part, on or after February 15, 2024 at the redemption prices set forth in the 3.50% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.50% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

4.375% Second Lien Senior Notes due 2028

On November 19, 2019, the Borrowers entered into an indenture (the "4.375% Second Lien Senior Notes Indenture") in connection with the issuance of $750 million of 4.375% second lien senior notes due January 15, 2028 (the "4.375% Second Lien Senior Notes due 2028"). No principal payments are due until maturity and interest is paid semi-annually.

Obligations under the 4.375% Second Lien Senior Notes due 2028 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.375% Second Lien Senior Notes due 2028 are second lien senior secured obligations and rank equal in right of payment with all of the existing and future senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities, and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

Our 4.375% Second Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 4.375% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.375% Second Lien Senior Notes Indenture also contains redemption provisions related to tender offers, change of control and equity offerings, among others.

4.00% Second Lien Senior Notes due 2030

During 2020, the Borrowers entered into an indenture (the "4.00% Second Lien Senior Notes Indenture") in connection with the issuance of $2,900 million of 4.00% second lien notes due October 15, 2030 (the "4.00% Second Lien Senior Notes due 2030"). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 4.00% Second Lien Senior Notes due 2030 were used to redeem the entire outstanding principal balance of $2,800 million of 5.00% second lien senior notes due October 15, 2025 (the "5.00% Second Lien Senior Notes due 2025"), pay related redemption premiums, fees and expenses. In connection with the issuance of the 4.00% Second Lien Senior Notes due 2030, we capitalized approximately $26 million in debt issuance costs. In connection with the full redemption of the 5.00% Second Lien Senior Notes due 2025, we recorded a loss on early extinguishment of debt of $79 million that primarily reflects the payment of premiums to redeem the notes and the write-off of unamortized debt issuance costs.

Obligations under the 4.00% Second Lien Senior Notes due 2030 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.00% Second Lien Senior Notes due 2030 are second lien senior secured obligations and rank equal in right of payment will all of the existing and future senior debt of the Borrowers and Note Guarantors and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

Our 4.00% Second Lien Senior Notes due 2030 may be redeemed in whole or in part, on or after October 15, 2025 at the redemption prices set forth in the 4.00% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.00% Second Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

Restrictions and Covenants

Our Credit Facilities, as well as the 3.875% First Lien Senior Notes Indenture, 5.75% First Lien Senior Notes Indenture, 3.50% First Lien Senior Notes Indenture, 4.375% Second Lien Senior Notes Indenture and 4.00% Second Lien Senior Notes Indenture (all together the "Senior Notes Indentures") contain a number of customary affirmative and negative covenants that, among other things, limit or restrict our ability and the ability of certain of our subsidiaries to: incur additional indebtedness; incur liens; engage in mergers, consolidations, liquidations and dissolutions; sell assets; pay dividends and make other payments in respect of capital stock; make investments, loans and advances; pay or modify the terms of certain indebtedness; and engage in certain transactions with affiliates. In addition, under the Credit Facilities, the Borrowers are not permitted to exceed a first lien senior secured leverage ratio of 6.50 to 1.00 when, as of the end of any fiscal quarter beginning with the first fiscal quarter of 2020, (1) any amounts are outstanding under the Term Loan A and/or (2) the sum of (i) the amount of letters of credit outstanding exceeding $50 million (other than those that are cash collateralized); (ii) outstanding amounts under the Revolving Credit Facility and (iii) outstanding amounts of swing line loans, exceeds 30.0% of the commitments under the Revolving Credit Facility.

The restrictions under the Credit Facilities and the Senior Notes Indentures have resulted in substantially all of our consolidated assets being restricted.

As of December 31, 2022, we were in compliance with applicable financial debt covenants under the Credit Facilities and the Senior Notes Indentures and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C$225 million with a maturity date of October 4, 2025 (the "TH Facility"). The interest rate applicable to the TH Facility is the Canadian Bankers' Acceptance rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. Obligations under the TH Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the TH Facility are secured by certain parcels of real estate. As of December 31, 2022, we had approximately C$203 million outstanding under the TH Facility with a weighted average interest rate of 6.07%.

RE Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of $50 million with a maturity date of October 12, 2028 (the "RE Facility"). The interest rate applicable to the RE Facility is, at our option, either (i) a base rate, subject to a floor of 0.50%, plus an applicable margin of 0.50% or (ii) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a margin based on duration), subject to a floor of 0.00%, plus an applicable margin of 1.50%. Obligations under the RE Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the RE Facility are secured by certain parcels of real estate. As of December 31, 2022, we had approximately $2 million outstanding under the RE Facility with a weighted average interest rate of 5.97%.

Debt Issuance Costs

During 2021 and 2020, we incurred aggregate deferred financing costs of $19 million and $43 million, respectively. We did not incur any significant deferred financing costs during 2022.

Loss on Early Extinguishment of Debt

During 2021, we recorded an $11 million loss on early extinguishment of debt that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs in connection with the redemption of the remaining $775 million principal amount outstanding of the 4.25% first lien senior notes. During 2020, we recorded a $98 million loss on early extinguishment of debt that primarily reflects the payment of premiums and the write-off of unamortized debt issuance costs in connection with the full redemption of the 5.00% Second Lien Senior Notes due 2025 and the partial redemption of the 4.25% first lien senior notes.

Maturities

The aggregate maturities of our long-term debt as of December 31, 2022 are as follows (in millions):

Year Ended December 31,	Principal Amount
2023	$ 97
2024	107
2025	741
2026	6,148
2027	—
Thereafter	5,952
Total	$ 13,045

Interest Expense, net

Interest expense, net consists of the following (in millions):

	2022	2021	2020
Debt (a)	$ 493	$ 461	$ 471
Finance lease obligations	19	20	20
Amortization of deferred financing costs and debt issuance discount	28	27	26
Interest income	(7)	(3)	(9)
Interest expense, net	$ 533	$ 505	$ 508

(a) Amount includes $56 million, $45 million and $69 million benefit during 2022, 2021 and 2020, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component as defined in Note 12, *Derivative Instruments*.

Note 10. Leases

As of December 31, 2022, we leased or subleased 4,978 restaurant properties to franchisees and 147 non-restaurant properties to third parties under operating leases, direct financing leases and sales-type leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specific levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

We lease land, buildings, equipment, office space and warehouse space from third parties. Land and building leases generally have an initial term of 10 to 20 years, while land-only lease terms can extend longer, and most leases provide for fixed monthly payments. Many of these leases provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent payments, determined as a percentage of sales, generally when annual sales exceed specified levels. Most leases also obligate us to pay, as lessee, variable lease cost related to maintenance, insurance and property taxes.

Company as Lessor

Assets leased to franchisees and others under operating leases where we are the lessor and which are included within our property and equipment, net are as follows (in millions):

	As of December 31,	
	2022	2021
Land	$ 880	$ 899
Buildings and improvements	1,129	1,180
Restaurant equipment	16	18
	2,025	2,097
Accumulated depreciation and amortization	(625)	(587)
Property and equipment leased, net	$ 1,400	$ 1,510

Our net investment in direct financing and sales-type leases is as follows (in millions):

	As of December 31,	
	2022	2021
Future rents to be received:		
Future minimum lease receipts	$ 112	$ 113
Contingent rents (a)	5	7
Estimated unguaranteed residual value	6	5
Unearned income	(36)	(40)
	87	85
Current portion included within accounts receivable	(5)	(5)
Net investment in property leased to franchisees	$ 82	$ 80

(a) Amounts represent estimated contingent rents recorded in connection with the acquisition method of accounting.

Property revenues are comprised primarily of rental income from operating leases and earned income on direct financing leases with franchisees as follows (in millions):

	2022	2021	2020
Rental income:			
Minimum lease payments	$ 410	$ 455	$ 445
Variable lease payments	395	329	262
Amortization of favorable and unfavorable income lease contracts, net	1	3	6
Subtotal - lease income from operating leases	806	787	713
Earned income on direct financing and sales-type leases	7	6	5
Total property revenues	$ 813	$ 793	$ 718

Company as Lessee

Lease cost and other information associated with these lease commitments is as follows (in millions):

Lease Cost (Income)

	2022	2021	2020
Operating lease cost	$ 202	$ 202	$ 199
Operating lease variable lease cost	196	193	177
Finance lease cost:			
Amortization of right-of-use assets	27	31	29
Interest on lease liabilities	19	20	20
Sublease income	(603)	(587)	(534)
Total lease cost (income)	$ (159)	$ (141)	$ (109)

Lease Term and Discount Rate as of December 31, 2022 and 2021

	As of December 31,	
	2022	2021
Weighted-average remaining lease term (in years):		
Operating leases	9.8 years	10.1 years
Finance leases	11.5 years	11.4 years
Weighted-average discount rate:		
Operating leases	5.5 %	5.5 %
Finance leases	5.8 %	6.0 %

Other Information for 2022, 2021 and 2020

	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 198	$ 200	$ 200
Operating cash flows from finance leases	$ 19	$ 20	$ 20
Financing cash flows from finance leases	$ 31	$ 31	$ 29
Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets:			
Right-of-use assets obtained in exchange for new finance lease obligations	$ 22	$ 52	$ 59
Right-of-use assets obtained in exchange for new operating lease obligations	$ 133	$ 133	$ 118

As of December 31, 2022, future minimum lease receipts and commitments are as follows (in millions):

	Lease Receipts		Lease Commitments (a)	
	Direct Financing and Sales-Type Leases	Operating Leases	Finance Leases	Operating Leases
2023	$ 8	$ 355	$ 49	$ 195
2024	8	332	48	184
2025	8	306	44	170
2026	7	276	41	153
2027	7	246	38	139
Thereafter	74	1,217	244	697
Total minimum receipts / payments	$ 112	$ 2,732	464	1,538
Less amount representing interest			(121)	(374)
Present value of minimum lease payments			343	1,164
Current portion of lease obligations			(32)	(137)
Long-term portion of lease obligations			$ 311	$ 1,027

(a) Minimum lease payments have not been reduced by minimum sublease rentals of $1,663 million due in the future under non-cancelable subleases.

Note 11. Income Taxes

Income before income taxes, classified by source of income, is as follows (in millions):

	2022	2021	2020
Canadian	$ 444	$ 457	$ 200
Foreign	921	906	616
Income before income taxes	$ 1,365	$ 1,363	$ 816

Income tax (benefit) expense attributable to income from continuing operations consists of the following (in millions):

	2022	2021	2020
Current:			
Canadian	$ (284)	$ 16	$ 45
U.S. Federal	105	(10)	125
U.S. state, net of federal income tax benefit	26	25	26
Other Foreign	96	84	78
	$ (57)	$ 115	$ 274
Deferred:			
Canadian	$ 20	$ 32	$ (67)
U.S. Federal	(79)	(37)	(82)
U.S. state, net of federal income tax benefit	(9)	(7)	(27)
Other Foreign	8	7	(32)
	$ (60)	$ (5)	$ (208)
Income tax expense (benefit)	$ (117)	$ 110	$ 66

The statutory rate reconciles to the effective income tax rate as follows:

	2022	2021	2020
Statutory rate	26.5 %	26.5 %	26.5 %
Costs and taxes related to foreign operations	3.8	3.5	9.6
Foreign exchange gain (loss)	—	—	0.5
Foreign tax rate differential	(13.7)	(13.9)	(15.6)
Change in valuation allowance	(0.7)	1.1	1.2
Change in accrual for tax uncertainties	(26.7)	(7.4)	3.9
Intercompany financing	1.2	(3.5)	(6.1)
Impact of Tax Act	—	—	(7.8)
Swiss Tax Reform	—	—	(5.1)
Benefit from stock option exercises	(0.1)	(0.8)	(0.3)
Litigation settlements and reserves	—	1.4	—
Other	1.1	1.2	1.2
Effective income tax rate	(8.6)%	8.1 %	8.0 %

In December 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") that significantly revised the U.S. tax code. During 2020, various guidance was issued by the U.S. tax authorities relating to the Tax Act and, after review of such guidance, we recorded a favorable adjustment to our deferred tax assets of $64 million related to a tax attribute carryforward, which decreased our 2020 effective tax rate by 7.8%.

In a referendum held on May 19, 2019, Swiss voters adopted the Federal Act on Tax Reform and AVS Financing ("TRAF"), under which certain long-standing preferential cantonal tax regimes were abolished effective January 1, 2020, which the canton of Zug formally adopted in November 2019. Company subsidiaries in the canton of Zug were subjected to TRAF and therefore the TRAF impacted our consolidated results of operations during 2020. In 2020, a deferred tax asset was recorded due to an election made under TRAF by one of our Swiss subsidiaries. The amounts impacting income tax expense for the effects of the changes from the TRAF was approximately $41 million in 2020, which decreased our 2020 effective tax rate by approximately 5.1%.

Companies subject to the Global Intangible Low-Taxed Income provision (GILTI) have the option to account for the GILTI tax as a period cost if and when incurred, or to recognize deferred taxes for outside basis temporary differences expected to reverse as GILTI. We have elected to account for GILTI as a period cost.

Income tax (benefit) expense allocated to continuing operations and amounts separately allocated to other items was (in millions):

	2022	2021	2020
Income tax (benefit) expense from continuing operations	$ (117)	$ 110	$ 66
Cash flow hedge in accumulated other comprehensive income (loss)	153	72	(64)
Net investment hedge in accumulated other comprehensive income (loss)	77	(15)	(60)
Foreign Currency Translation in accumulated other comprehensive income (loss)	—	(4)	12
Pension liability in accumulated other comprehensive income (loss)	2	3	(3)
Total	$ 115	$ 166	$ (49)

The significant components of deferred income tax (benefit) expense attributable to income from continuing operations are as follows (in millions):

	2022	2021	2020
Deferred income tax expense (benefit)	$ 79	$ (22)	$ (230)
Change in valuation allowance	(143)	14	22
Change in effective U.S. state income tax rate	3	3	1
Change in effective foreign income tax rate	1	—	(1)
Total	$ (60)	$ (5)	$ (208)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in millions):

	As of December 31,	
	2022	2021
Deferred tax assets:		
Accounts and notes receivable	$ 8	$ 4
Accrued employee benefits	56	48
Leases	105	115
Operating lease liabilities	304	317
Liabilities not currently deductible for tax	403	346
Tax loss and credit carryforwards	316	517
Derivatives	—	164
Other	9	(1)
Total gross deferred tax assets	1,201	1,510
Valuation allowance	(194)	(356)
Net deferred tax assets	1,007	1,154
Less deferred tax liabilities:		
Property and equipment, principally due to differences in depreciation	15	15
Intangible assets	1,707	1,751
Leases	125	129
Operating lease assets	281	295
Statutory impairment	27	29
Derivatives	65	—
Outside basis difference	13	38
Total gross deferred tax liabilities	2,233	2,257
Net deferred tax liability	$ 1,226	$ 1,103

The valuation allowance had a net decrease of $162 million during 2022 primarily due to the change in estimates related to derivatives and the utilization of foreign tax credits and capital losses.

Changes in the valuation allowance are as follows (in millions):

	2022	2021	2020
Beginning balance	$ 356	$ 364	$ 329
Change in estimates recorded to deferred income tax expense	(9)	14	19
Changes in losses and credits	(134)	—	3
(Reductions) additions related to other comprehensive income	(19)	(22)	13
Ending balance	$ 194	$ 356	$ 364

The gross amount and expiration dates of operating loss and tax credit carry-forwards as of December 31, 2022 are as follows (in millions):

	Amount	Expiration Date
Canadian net operating loss carryforwards	$ 521	2036-2042
Canadian capital loss carryforwards	153	Indefinite
Canadian tax credits	4	2023-2041
U.S. state net operating loss carryforwards	546	2023-2042
U.S. federal net operating loss carryforwards	19	Indefinite
U.S. capital loss carryforwards	16	2040
U.S. foreign tax credits	69	2023-2031
Other foreign net operating loss carryforwards	249	Indefinite
Other foreign net operating loss carryforwards	41	2023-2038
Other foreign capital loss carryforward	27	Indefinite
Total	$ 1,645	

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earning and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute.

We had $139 million and $437 million of unrecognized tax benefits at December 31, 2022 and December 31, 2021, respectively, which if recognized, would favorably affect the effective income tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

	2022	2021	2020
Beginning balance	$ 437	$ 497	$ 506
Additions for tax positions related to the current year	(5)	9	9
Additions for tax positions of prior years	3	23	7
Reductions for tax positions of prior years	(15)	(5)	(25)
Additions for settlement	—	7	—
Reductions due to statute expiration	(281)	(94)	—
Ending balance	$ 139	$ 437	$ 497

Although the timing of the resolution, settlement, and closure of any audits is highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits could significantly change in the next 12 months. During the twelve months beginning January 1, 2023, it is reasonably possible we will reduce unrecognized tax benefits by up to approximately $48 million due to the expiration of statutes of limitations, anticipated closure of various tax matters currently under examination, and settlements with tax authorities all being possibly impacted in multiple jurisdictions.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. The total amount of accrued interest and penalties was $27 million and $121 million at December 31, 2022 and 2021, respectively. Potential interest and penalties associated with uncertain tax positions in various jurisdictions recognized was $3 million during 2022, $2 million during 2021 and $31 million during 2020. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

We file income tax returns with Canada and its provinces and territories. Generally, we are subject to routine examinations by the Canada Revenue Agency ("CRA"). The CRA is conducting examinations of the 2016 through 2018 taxation years. Additionally, income tax returns filed with various provincial jurisdictions are generally open to examination for periods up to six years subsequent to the filing and assessment of the respective return.

We also file income tax returns, including returns for our subsidiaries, with U.S. federal, U.S. state, and other foreign jurisdictions. We are subject to routine examination by taxing authorities in the U.S. jurisdictions, as well as other foreign tax jurisdictions. Taxable years of such U.S. companies are closed through 2018 for U.S. federal income tax purposes. We have various U.S. state and other foreign income tax returns in the process of examination. From time to time, these audits result in proposed assessments where the ultimate resolution may result in owing additional taxes. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters.

Note 12. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes, including derivatives designated as cash flow hedges and derivatives designated as net investment hedges. We use derivatives to manage our exposure to fluctuations in interest rates and currency exchange rates.

Interest Rate Swaps

At December 31, 2022, we had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of $3,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at December 31, 2022, we also had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of $500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities effective September 30, 2019 through the termination date of September 30, 2026. At inception, all of these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings. The net amount of pre-tax gains in connection with these net unrealized gains in AOCI as of December 31, 2022 that we expect to be reclassified into interest expense within the next 12 months is $86 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At December 31, 2022, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the Euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates are economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

At December 31, 2022, we had outstanding cross-currency rate swaps that we entered into during 2022 to partially hedge the net investment in our Canadian subsidiaries. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as net investment hedges. These swaps are contracts in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of $5,000 million through the maturity date of September 30, 2028.

During 2022, we de-designated existing cross-currency rate swap hedges between the Canadian dollar and U.S. dollar with a total notional amount of $5,000 million for hedge accounting. As a result of these de-designations, changes in fair value of these un-designated hedges were recognized in earnings. Concurrently with these de-designations and to offset the changes in fair value recognized in earnings, we entered into off-setting cross-currency rate swaps, with a total notional amount of $5,000 million, that were not designated as a hedge for hedge accounting and as such changes in fair value were recognized in earnings. The balances in AOCI associated with the de-designated cross-currency rate swaps will remain in AOCI and will only be reclassified into earnings if and when the net investment in our Canadian subsidiaries is sold or substantially sold. The entire notional amount of the de-designated cross-currency rate swaps and the off-setting cross-currency rate swaps were cash settled during 2022 for approximately $35 million in net proceeds and included within operating activities in the consolidated statements of cash flows.

At December 31, 2022, we had outstanding cross-currency rate swaps in which we pay quarterly fixed-rate interest payments on the Euro notional amount of €1,108 million and receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of $1,200 million. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge. During 2018, we extended the term of the swaps from March 31, 2021 to the maturity date of February 17, 2024. The extension of the term resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, at December 31, 2022, we also had outstanding cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of $400 million, entered during 2018, and $500 million, entered during 2019, through the maturity date of February 17, 2024 and $150 million, entered during 2021, through the maturity date of October 31, 2028. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge.

The fixed to fixed cross-currency rate swaps hedging Canadian dollar and Euro net investments utilized the forward method of effectiveness assessment prior to March 15, 2018. On March 15, 2018, we de-designated and subsequently re-designated the outstanding fixed to fixed cross-currency rate swaps to prospectively use the spot method of hedge effectiveness assessment. Additionally, as a result of adopting new hedge accounting guidance during 2018, we elected to exclude the interest component (the "Excluded Component") from the accounting hedge without affecting net investment hedge accounting and elected to amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the consolidated statement of operations. The change in fair value that is not related to the Excluded Component is recorded in AOCI and will be reclassified to earnings when the foreign subsidiaries are sold or substantially liquidated.

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons operations. At December 31, 2022, we had outstanding forward currency contracts to manage this risk in which we sell Canadian dollars and buy U.S. dollars with a notional value of $197 million with maturities to February 2024. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

Credit Risk

By entering into derivative contracts, we are exposed to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to us, which creates credit risk for us. We attempt to minimize this risk by selecting counterparties with investment grade credit ratings and regularly monitoring our market position with each counterparty.

Credit-Risk Related Contingent Features

Our derivative instruments do not contain any credit-risk related contingent features.

Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

The following tables present the required quantitative disclosures for our derivative instruments, including their estimated fair values (all estimated using Level 2 inputs) and their location on our consolidated balance sheets (in millions):

	Gain or (Loss) Recognized in Other Comprehensive Income (Loss)		
	2022	2021	2020
Derivatives designated as cash flow hedges[1]			
Interest rate swaps	$ 509	$ 132	$ (333)
Forward-currency contracts	$ 14	$ —	$ (2)
Derivatives designated as net investment hedges			
Cross-currency rate swaps	$ 409	$ 96	$ (302)

(1) We did not exclude any components from the cash flow hedge relationships presented in this table.

	Location of Gain or (Loss) Reclassified from AOCI into Earnings	Gain or (Loss) Reclassified from AOCI into Earnings		
		2022	2021	2020
Derivatives designated as cash flow hedges				
Interest rate swaps	Interest expense, net	$ (54)	$ (125)	$ (102)
Forward-currency contracts	Cost of sales	$ 8	$ (7)	$ 2

	Location of Gain or (Loss) Recognized in Earnings	Gain or (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)		
		2022	2021	2020
Derivatives designated as net investment hedges				
Cross-currency rate swaps	Interest expense, net	$ 56	$ 45	$ 69

	Fair Value as of December 31,		
	2022	2021	Balance Sheet Location
Assets:			
Derivatives designated as cash flow hedges			
Interest rate	$ 280	$ —	Other assets, net
Foreign currency	7	2	Prepaids and other current assets
Derivatives designated as net investment hedges			
Foreign currency	78	23	Other assets, net
Total assets at fair value	$ 365	$ 25	
Liabilities:			
Derivatives designated as cash flow hedges			
Interest rate	$ —	$ 220	Other liabilities, net
Derivatives designated as net investment hedges			
Foreign currency	34	355	Other liabilities, net
Total liabilities at fair value	$ 34	$ 575	

Note 13. Shareholders' Equity

Special Voting Share

The holders of the Partnership exchangeable units are indirectly entitled to vote in respect of matters on which holders of the common shares of the Company are entitled to vote, including in respect of the election of RBI directors, through a special voting share of the Company (the "Special Voting Share"). The Special Voting Share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of common shares of the Company are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. At any shareholder meeting of the Company, holders of our common shares vote together as a single class with the Special Voting Share except as otherwise provided by law.

Noncontrolling Interests

We reflect a noncontrolling interest which primarily represents the interests of the holders of Partnership exchangeable units in Partnership that are not held by RBI. The holders of Partnership exchangeable units held an economic interest of approximately 31.8% and 31.9% in Partnership common equity through the ownership of 142,996,640 and 144,993,458 Partnership exchangeable units as of December 31, 2022 and 2021, respectively.

Pursuant to the terms of the partnership agreement, each holder of a Partnership exchangeable unit is entitled to distributions from Partnership in an amount equal to any dividends or distributions that we declare and pay with respect to our common shares. Additionally, each holder of a Partnership exchangeable unit is entitled to vote in respect of matters on which holders of RBI common shares are entitled to vote through our special voting share. A holder of a Partnership exchangeable unit may require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for our common shares at a ratio of one common share for each Partnership exchangeable unit, subject to our right as the general partner of Partnership, in our sole discretion, to deliver a cash payment in lieu of our common shares. If we elect to make a cash payment in lieu of issuing common shares, the amount of the payment will be the weighted average trading price of the common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date.

During 2022, Partnership exchanged 1,996,818 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 1,996,818 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2021, Partnership exchanged 10,119,880 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 10,119,880 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2020, Partnership exchanged 10,393,861 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by repurchasing 6,757,692 Partnership exchangeable units for approximately $380 million in cash and exchanging 3,636,169 Partnership exchangeable units for the same number of newly issued RBI common shares. The exchanges represented increases in our ownership interest in Partnership and were accounted for as equity transactions, with no gain or loss recorded in the consolidated statements of operations. Pursuant to the terms of the partnership agreement, upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit was cancelled concurrently with the exchange.

Share Repurchase

On July 28, 2021, our Board of Directors approved a share repurchase program that allows us to purchase up to $1,000 million of our common shares until August 10, 2023. During 2022, we repurchased and cancelled 6,101,364 common shares for $326 million and during 2021 we repurchased and cancelled 9,247,648 common shares for $551 million and as of December 31, 2022 had $123 million remaining under the authorization.

Accumulated Other Comprehensive Income (Loss)

The following table displays the change in the components of AOCI (in millions):

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2019	$ 199	$ (19)	$ (943)	$ (763)
Foreign currency translation adjustment	—	—	332	332
Net change in fair value of derivatives, net of tax	(486)	—	—	(486)
Amounts reclassified to earnings of cash flow hedges, net of tax	73	—	—	73
Pension and post-retirement benefit plans, net of tax	—	(16)	—	(16)
Amounts attributable to noncontrolling interests	145	5	(144)	6
Balances at December 31, 2020	(69)	(30)	(755)	(854)
Foreign currency translation adjustment	—	—	(67)	(67)
Net change in fair value of derivatives, net of tax	207	—	—	207
Amounts reclassified to earnings of cash flow hedges, net of tax	96	—	—	96
Pension and post-retirement benefit plans, net of tax	—	15	—	15
Amounts attributable to noncontrolling interests	(98)	(6)	(3)	(107)
Balances at December 31, 2021	136	(21)	(825)	(710)
Foreign currency translation adjustment	—	—	(703)	(703)
Net change in fair value of derivatives, net of tax	714	—	—	714
Amounts reclassified to earnings of cash flow hedges, net of tax	34	—	—	34
Pension and post-retirement benefit plans, net of tax	—	6	—	6
Amounts attributable to noncontrolling interests	(236)	(2)	218	(20)
Balances at December 31, 2022	$ 648	$ (17)	$ (1,310)	$ (679)

Note 14. Share-based Compensation

Our Amended and Restated 2014 Omnibus Incentive Plan as amended (the "Omnibus Plan") provides for the grant of awards to employees, directors, consultants and other persons who provide services to us and our affiliates. We also have some outstanding awards under legacy plans for BK and TH, which were assumed in connection with the merger and amalgamation of those entities within the RBI group. No new awards may be granted under these legacy BK plans or legacy TH plans.

We are currently issuing awards under the Omnibus Plan and the number of shares available for issuance under such plan as of December 31, 2022 was 3,714,406. The Omnibus Plan permits the grant of several types of awards with respect to our common shares, including stock options, time-vested RSUs, and performance-based RSUs, which may include Company, S&P 500 Index and/or individual performance based-vesting conditions. Under the terms of the Omnibus Plan, RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the dividend equivalent, which is distributed in additional RSUs, except in the case of RSUs awarded to non-management members of our board of directors, is equal to the equivalent of the aggregate dividends declared on common shares during the period from the date of grant of the award compounded until the date the shares underlying the award are delivered.

Share-based compensation expense is generally classified as general and administrative expenses in the consolidated statements of operations and consists of the following for the periods presented (in millions):

	2022	2021	2020
Total share-based compensation expense - RSUs and Stock options	$ 121	$ 88	$ 74

As of December 31, 2022, total unrecognized compensation cost related to share-based compensation arrangements was $312 million and is expected to be recognized over a weighted-average period of approximately 3.1 years.

Restricted Stock Units

The fair value of the time-vested RSUs and performance-based RSUs is based on the closing price of the Company's common shares on the trading day preceding the date of grant. Time-vested RSUs are expensed over the vesting period. Performance-based RSUs are expensed over the vesting period, based upon the probability that the performance target will be met. We grant fully vested RSUs, with dividend equivalent rights that accrue in cash, to non-employee members of our board of directors in lieu of a cash retainer and committee fees. All such RSUs will settle and common shares of the Company will be issued upon termination of service by the board member.

Starting in 2021, grants of time-vested RSUs generally vest 25% per year on December 31st over four years from the grant date and performance-based RSUs generally cliff vest three years from the grant date (the starting date for the applicable vesting period is referred to as the "Anniversary Date"). Time-vested RSUs and performance-based RSUs awarded prior to 2021 generally cliff vest five years from the original grant date.

During 2022, the Company granted performance-based RSUs that cliff vest three years from the original grant date based on achievement of performance metrics with a multiplier that can increase or decrease the amount vested based on the achievement of contractually defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted in 2021 cliff vest three years from the original grant date based solely on defined relative total shareholder return targets with respect to the S&P 500 Index. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipients ultimately receive.

For grants of time-vested RSUs beginning in 2021, if the employee is terminated for any reason prior to any vesting date, the employee will forfeit all of the RSUs that are unvested at the time of termination. For grants of performance-based RSUs beginning in 2021, if the employee is terminated within the first two years of the Anniversary Date, 100% of the performance-based RSUs will be forfeited. If we terminate the employment of a performance-based RSU holder without cause at least two years after the grant date, or if the employee retires, the employee will become vested in 67% of the performance-based RSUs that are earned based on the performance criteria.

For grants prior to 2021, if the employee is terminated for any reason within the first two years of the Anniversary Date, 100% of the time-vested RSUs granted will be forfeited. If we terminate the employment of a time-vested RSU holder without cause two years after the Anniversary Date, or if the employee retires, the employee will become vested in the number of time-vested RSUs as if the time-vested RSUs vested 20% for each anniversary after the grant date. Also, for grants prior to 2021, if the employee is terminated for any reason within the first three years of the Anniversary Date, 100% of the performance-based RSUs granted will be forfeited. If we terminate the employment of a performance-based RSU holder without cause between three and five years after the Anniversary Date, or if the employee retires, the employee will become vested in 50% of the performance-based RSUs.

An alternate ratable vesting schedule applies to the extent the participant ends employment by reason of death or disability.

Chairman Awards

In connection with the appointment of the Executive Chairman in November 2022, the Company made one-time grants of options, RSUs and performance-based RSUs with specific terms and conditions. The Company granted 2,000,000 options with an exercise price equal to the closing price of RBI common shares on the trading day preceding the date of grant that cliff vest five years from the date of grant and expire after ten years. The Company granted 500,000 RSUs that vest ratably over five years on the anniversary of the grant date. Lastly, the Company granted 750,000 performance-based RSUs that cliff vest five and a half years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipient ultimately receives.

Restricted Stock Units Activity

The following is a summary of time-vested RSUs and performance-based RSUs activity for the year ended December 31, 2022:

	Time-vested RSUs		Performance-based RSUs	
	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2022	2,764	$ 57.47	3,895	$ 62.09
Granted	1,722	$ 57.24	2,693	$ 51.31
Vested and settled	(852)	$ 56.00	(153)	$ 58.31
Dividend equivalents granted	103	$ —	160	$ —
Forfeited	(184)	$ 58.66	(158)	$ 64.78
Outstanding at December 31, 2022	3,553	$ 57.31	6,437	$ 57.43

The weighted-average grant date fair value of time-vested RSUs granted was $60.97 and $65.20 during 2021 and 2020, respectively. The weighted-average grant date fair value of performance-based RSUs granted was $57.60 and $62.69 during 2021 and 2020, respectively. The total fair value, determined as of the date of vesting, of RSUs vested and converted to common shares of the Company during 2022, 2021 and 2020 was $58 million, $99 million and $21 million, respectively.

Stock Options

Stock option awards are granted with an exercise price or market value equal to the closing price of our common shares on the trading day preceding the date of grant. We satisfy stock option exercises through the issuance of authorized but previously unissued common shares. Stock option grants generally cliff vest 5 years from the original grant date, provided the employee is continuously employed by us or one of our affiliates, and the stock options expire 10 years following the grant date. Additionally, if we terminate the employment of a stock option holder without cause prior to the vesting date, or if the employee retires or becomes disabled, the employee will become vested in the number of stock options as if the stock options vested 20% on each anniversary of the grant date. If the employee dies, the employee will become vested in the number of stock options as if the stock options vested 20% on the first anniversary of the grant date, 40% on the second anniversary of the grant date and 100% on the third anniversary of the grant date. If an employee is terminated with cause or resigns before vesting, all stock options are forfeited. If there is an event such as a return of capital or dividend that is determined to be dilutive, the exercise price of the awards will be adjusted accordingly.

The following assumptions were used in the Black-Scholes option-pricing model to determine the fair value of stock option awards granted in 2022 and 2020 at the grant date. There were no significant stock option awards granted in 2021.

	2022	2020
Risk-free interest rate	3.92%	1.29%
Expected term (in years)	7.50	5.88
Expected volatility	30.0%	23.9%
Expected dividend yield	3.24%	3.14%

The risk-free interest rate was based on the U.S. Treasury or Canadian Sovereign bond yield with a remaining term equal to the expected option life assumed at the date of grant. The expected term was calculated based on the analysis of a five-year vesting period coupled with our expectations of exercise activity. Expected volatility was based on the historical and implied equity volatility of the Company. The expected dividend yield is based on the annual dividend yield at the time of grant.

Stock Options Activity

The following is a summary of stock option activity under our plans for the year ended December 31, 2022:

	Total Number of Options (in 000's)	Weighted Average Exercise Price	Aggregate Intrinsic Value (a) (in 000's)	Weighted Average Remaining Contractual Term (Years)
Outstanding at January 1, 2022	6,207	$ 54.80		
Granted	2,018	$ 66.62		
Exercised	(484)	$ 43.42		
Forfeited	(247)	$ 64.83		
Outstanding at December 31, 2022	7,494	$ 58.00	$ 55,682	6.1
Exercisable at December 31, 2022	2,724	$ 46.72	$ 48,953	3.0
Vested or expected to vest at December 31, 2022	7,125	$ 57.75	$ 54,835	6.0

(a) The intrinsic value represents the amount by which the fair value of our stock exceeds the option exercise price at December 31, 2022.

The weighted-average grant date fair value per stock option granted was $17.52, $10.15, and $10.38 during 2022, 2021 and 2020, respectively. The total intrinsic value of stock options exercised was $10 million during 2022, $46 million during 2021, and $55 million during 2020.

Note 15. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2021 and December 31, 2022 (in millions):

Contract Liabilities	
Balance at December 31, 2021	$ 531
Effect of business combination	8
Recognized during period and included in the contract liability balance at the beginning of the year	(57)
Increase, excluding amounts recognized as revenue during the period	71
Impact of foreign currency translation	(13)
Balance at December 31, 2022	$ 540

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of December 31, 2022 (in millions):

Contract liabilities expected to be recognized in	
2023	$ 52
2024	50
2025	47
2026	44
2027	42
Thereafter	305
Total	$ 540

Disaggregation of Total Revenues

The following tables disaggregate revenue by segment (in millions):

	2022				
	TH	BK	PLK	FHS	Total
Sales	$ 2,631	$ 70	$ 78	$ 40	$ 2,819
Royalties	320	1,064	287	66	1,737
Property revenues	577	224	12	—	813
Franchise fees and other revenue	28	54	10	19	111
Advertising revenues and other services	267	485	260	13	1,025
Total revenues	$ 3,823	$ 1,897	$ 647	$ 138	$ 6,505

	2021				
	TH	BK	PLK	FHS	Total
Sales	$ 2,249	$ 64	$ 64	$ 1	$ 2,378
Royalties	287	1,008	264	2	1,561
Property revenues	556	224	13	—	793
Franchise fees and other revenue	21	60	6	2	89
Advertising revenues and other services	229	457	232	—	918
Total revenues	$ 3,342	$ 1,813	$ 579	$ 5	$ 5,739

	2020				
	TH	BK	PLK	FHS	Total
Sales	$ 1,876	$ 64	$ 73	$ —	$ 2,013
Royalties	240	842	245	—	1,327
Property revenues	486	219	13	—	718
Franchise fees and other revenue	19	52	5	—	76
Advertising revenues and other services	189	425	220	—	834
Total revenues	$ 2,810	$ 1,602	$ 556	$ —	$ 4,968

Note 16. Other Operating Expenses (Income), net

Other operating expenses (income), net, consist of the following (in millions):

	2022	2021	2020
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	$ 4	$ 2	$ 6
Litigation settlements and reserves, net	11	81	7
Net losses (gains) on foreign exchange	(4)	(76)	100
Other, net	14	—	(8)
Other operating expenses (income), net	$ 25	$ 7	$ 105

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent sales of properties and other costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

Litigation settlements and reserves, net primarily reflects accruals and payments made and proceeds received in connection with litigation and arbitration matters and other business disputes.

In early 2022, we entered into negotiations to resolve business disputes that arose during 2021 with counterparties to the master franchise agreements for Burger King and Popeyes in China. Based on these discussions, we paid approximately $100 million in 2022, of which $5 million and $72 million was recorded as Litigation settlements and reserves, net in 2022 and 2021, respectively. The majority of this amount related to Popeyes, resolved our disputes, and allowed us to move forward in the market with a new master franchisee. Additionally, pursuant to this agreement we and our partners have made equity contributions to the Burger King business in China.

Net losses (gains) on foreign exchange is primarily related to revaluation of foreign denominated assets and liabilities, primarily those denominated in Euros and Canadian dollars.

Note 17. Commitments and Contingencies

Letters of Credit

As of December 31, 2022, we had $11 million in irrevocable standby letters of credit outstanding, which were issued primarily to certain insurance carriers to guarantee payments of deductibles for various insurance programs, such as health and commercial liability insurance. Of these letters of credit outstanding, $2 million are secured by the collateral under our Revolving Credit Facility and the remainder are secured by cash collateral. As of December 31, 2022, no amounts had been drawn on any of these irrevocable standby letters of credit.

Purchase Commitments

We have arrangements for information technology and telecommunication services with an aggregate contractual obligation of $23 million over the next two years, some of which have early termination fees. We also enter into commitments to purchase advertising. As of December 31, 2022, these commitments totaled $212 million and run through 2025.

Litigation

From time to time, we are involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with franchisees, suppliers, employees and customers, as well as disputes over our intellectual property.

On October 5, 2018, a class action complaint was filed against Burger King Worldwide, Inc. (“BKW”) and Burger King Company, successor in interest, (“BKC”) in the U.S. District Court for the Southern District of Florida by Jarvis Arrington, individually and on behalf of all others similarly situated. On October 18, 2018, a second class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Monique Michel, individually and on behalf of all others similarly situated. On October 31, 2018, a third class action complaint was filed against BKC and BKW in the U.S. District Court for the Southern District of Florida by Geneva Blanchard and Tiffany Miller, individually and on behalf of all others similarly situated. On November 2, 2018, a fourth class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Sandra Munster, individually and on behalf of all others similarly situated. These complaints have been consolidated and allege that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the standard form franchise agreement all Burger King franchisees are required to sign. Each plaintiff seeks

injunctive relief and damages for himself or herself and other members of the class. On March 24, 2020, the Court granted BKC's motion to dismiss for failure to state a claim and on April 20, 2020 the plaintiffs filed a motion for leave to amend their complaint. On April 27, 2020, BKC filed a motion opposing the motion for leave to amend. The court denied the plaintiffs motion for leave to amend their complaint in August 2020 and the plaintiffs appealed this ruling. In August 2022, the federal appellate court reversed the lower court's decision to dismiss the case and remanded the case to the lower court for further proceedings. While we currently believe these claims are without merit, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

On June 30, 2020, a class action complaint was filed against RBI, Partnership and The TDL Group Corp. in the Quebec Superior Court by Steve Holcman, individually and on behalf of all Quebec residents who downloaded the Tim Hortons mobile application. On July 2, 2020, a Notice of Action related to a second class action complaint was filed against RBI, in the Ontario Superior Court by Ashley Sitko and Ashley Cadeau, individually and on behalf of all Canadian residents who downloaded the Tim Hortons mobile application. On August 31, 2020, a notice of claim was filed against RBI in the Supreme Court of British Columbia by Wai Lam Jacky Law on behalf of all persons in Canada who downloaded the Tim Hortons mobile application or the Burger King mobile application. On September 30, 2020, a notice of action was filed against RBI, Partnership, The TDL Group Corp., BKW and Popeyes Louisiana Kitchen, Inc. in the Ontario Superior Court of Justice by William Jung on behalf of a to be determined class. All of the complaints alleged that the defendants violated the plaintiff's privacy rights, the Personal Information Protection and Electronic Documents Act, consumer protection and competition laws or app-based undertakings to users, in each case in connection with the collection of geolocation data through the Tim Hortons mobile application, and in certain cases, the Burger King and Popeyes mobile applications. Each plaintiff sought injunctive relief and monetary damages for himself or herself and other members of the class. The parties have reached a national settlement of all cases, which has been approved by the applicable courts, pursuant to which The TDL Group Corp. is providing each member of the class a voucher for one hot beverage and one baked good and will pay plaintiffs legal fees, in an amount which we believe is immaterial.

On October 26, 2020, City of Warwick Municipal Employees Pension Fund, a purported stockholder of RBI, individually and putatively on behalf of all other stockholders similarly situated, filed a lawsuit in the Supreme Court of the State of New York County of New York naming RBI and certain of our officers, directors and shareholders as defendants alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, as amended, in connection with certain offerings of securities by an affiliate in August and September 2019. The complaint alleges that the shelf registration statement used in connection with such offering contained certain false and/or misleading statements or omissions. The complaint seeks, among other relief, class certification of the lawsuit, unspecified compensatory damages, rescission, pre-judgement and post-judgement interest, costs and expenses. On December 18, 2020 the plaintiffs filed an amended complaint and on February 16, 2021 RBI filed a motion to dismiss the complaint. The plaintiffs filed a brief in opposition to the motion on April 19, 2021 and RBI filed a reply in May 2021. The motion to dismiss was heard in April 2022 and the motion to dismiss was denied in May 2022. On June 6, 2022, we filed an answer to the complaint and on July 8, 2022, we filed an appeal of the denial of the motion to dismiss. On November 10, 2022, the appellate division reversed the trial court and ordered that the complaint be dismissed. Plaintiffs have moved for leave to appeal to the Court of Appeals of the State of New York and we filed an opposition to their motion. The parties are awaiting a decision as to whether the Court of Appeals will accept the appeal. We intend to vigorously defend. While we believe these claims are without merit, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

In April 2022, BKC was served with two separate purported class action complaints relating to per- and polyfluoroalkyl ("PFAS") in packaging. Hussain vs. BKC was filed on April 13, 2022 in the U.S. District Court for the Northern District of California, and Cooper v. BKC was filed on April 14, 2022 in the U.S. District Court for the Southern District of Florida. Both complaints alleged that certain food products sold by BKC are not safe for human consumption due to the packaging containing allegedly unsafe PFAS and that consumers were misled by the labelling, marketing and packaging claims asserted by BKC regarding the safety and sustainability of the packaging and sought compensatory, statutory and punitive damages, injunctive relief, corrective action, and attorneys' fees. Hussain voluntarily dismissed the case on August 22, 2022. In June 2022, Cooper voluntarily dismissed the case and then refiled their complaint in state court only on behalf of Florida consumers. We filed a motion to dismiss on October 17, 2022. The plaintiff dismissed the case with prejudice in November 2022 and these matters are closed.

Note 18. Segment Reporting and Geographical Information

As stated in Note 1, *Description of Business and Organization*, we manage four brands. Under the *Tim Hortons* brand, we operate in the donut/coffee/tea category of the quick service segment of the restaurant industry. Under the *Burger King* brand, we operate in the fast food hamburger restaurant category of the quick service segment of the restaurant industry. Under the *Popeyes* brand, we operate in the chicken category of the quick service segment of the restaurant industry. Under the *Firehouse Subs* brand, we operate in the specialty subs category of the quick service segment of the restaurant industry. Our business generates revenue from the following sources: (i) sales, consisting primarily of supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and sales at restaurants owned by us ("Company restaurants"); (ii) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchise restaurants and franchise fees paid by franchisees; (iii) property revenues from properties we lease or sublease to franchisees; and (iv) advertising revenues and other

services, consisting primarily of advertising fund contributions based on a percentage of sales reported by franchise restaurants. We manage each of our brands as an operating segment and each operating segment represents a reportable segment.

Our management structure and financial reporting is organized around our four brands, including the information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker. Therefore, we have four operating segments: (1) TH, which includes all operations of our *Tim Hortons* brand, (2) BK, which includes all operations of our *Burger King* brand, (3) PLK, which includes all operations of our *Popeyes* brand, and (4) FHS, which includes all operations of our *Firehouse Subs* brand. Our four operating segments represent our reportable segments. FHS revenues and segment income for the period from the acquisition date of December 15, 2021 through December 26, 2021 (the fiscal year end for FHS) are included in our consolidated statement of operations for 2021.

The following tables present revenues, by segment and by country, depreciation and amortization, (income) loss from equity method investments, and capital expenditures by segment (in millions):

	2022	2021	2020
Revenues by operating segment:			
TH	$ 3,823	$ 3,342	$ 2,810
BK	1,897	1,813	1,602
PLK	647	579	556
FHS	138	5	—
Total	$ 6,505	$ 5,739	$ 4,968
Revenues by country (a):			
Canada	$ 3,458	$ 3,035	$ 2,546
United States	2,273	2,005	1,889
Other	774	699	533
Total	$ 6,505	$ 5,739	$ 4,968
Depreciation and amortization:			
TH	$ 114	$ 132	$ 119
BK	66	62	62
PLK	8	7	8
FHS	2	—	—
Total	$ 190	$ 201	$ 189
(Income) loss from equity method investments:			
TH	$ (8)	$ (13)	$ (4)
BK	51	17	43
PLK	1	—	—
Total	$ 44	$ 4	$ 39
Capital expenditures:			
TH	$ 30	$ 61	$ 92
BK	63	34	18
PLK	6	11	7
FHS	1	—	—
Total	$ 100	$ 106	$ 117

(a) Only Canada and the United States represented 10% or more of our total revenues in each period presented.

Total assets by segment, and long-lived assets by segment and country are as follows (in millions):

	Assets		Long-Lived Assets	
	As of December 31,		As of December 31,	
	2022	2021	2022	2021
By operating segment:				
TH	$ 13,279	$ 13,995	$ 1,819	$ 1,963
BK	5,007	4,946	1,140	1,137
PLK	2,572	2,563	143	141
FHS	1,098	1,103	12	4
Unallocated	790	639	—	—
Total	$ 22,746	$ 23,246	$ 3,114	$ 3,245
By country:				
Canada			$ 1,531	$ 1,670
United States			1,558	1,556
Other			25	19
Total			$ 3,114	$ 3,245

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2022 and December 31, 2021.

Our measure of segment income is Adjusted EBITDA. Adjusted EBITDA represents earnings (net income or loss) before interest expense, net, loss on early extinguishment of debt, income tax (benefit) expense, and depreciation and amortization, adjusted to exclude (i) the non-cash impact of share-based compensation and non-cash incentive compensation expense, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expense incurred in connection with the Firehouse Acquisition consisting of professional fees, compensation-related expenses and integration costs ("FHS Transaction costs"); and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements, including services related to significant tax reform legislation, regulations and related restructuring initiatives ("Corporate restructuring and tax advisory fees").

Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of our operating performance. A reconciliation of segment income to net income consists of the following (in millions):

	2022	2021	2020
Segment income:			
TH	$ 1,073	$ 997	$ 823
BK	1,007	1,021	823
PLK	242	228	218
FHS	56	2	—
Adjusted EBITDA	2,378	2,248	1,864
Share-based compensation and non-cash incentive compensation expense	136	102	84
FHS Transaction costs	24	18	—
Corporate restructuring and tax advisory fees	46	16	16
Impact of equity method investments (a)	59	25	48
Other operating expenses (income), net	25	7	105
EBITDA	2,088	2,080	1,611
Depreciation and amortization	190	201	189
Income from operations	1,898	1,879	1,422
Interest expense, net	533	505	508
Loss on early extinguishment of debt	—	11	98
Income tax (benefit) expense	(117)	110	66
Net income	$ 1,482	$ 1,253	$ 750

(a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.

Note 19. Subsequent Events

Dividends

On January 4, 2023, we paid a cash dividend of $0.54 per common share to common shareholders of record on December 21, 2022. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of $0.54 per exchangeable unit to holders of record on December 21, 2022.

On February 14, 2023, we announced that the board of directors had declared a cash dividend of $0.55 per common share for the first quarter of 2023. The dividend will be paid on April 5, 2023 to common shareholders of record on March 22, 2023. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of $0.55 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above.

*****

GUARANTEE OF PERFORMANCE

For value received, **Restaurant Brands International Inc.**, a Canadian corporation (the "Guarantor"), located at 130 King Street West, Suite 300, Toronto, Ontario, M5X 1E1, Canada, absolutely and unconditionally guarantees to assume the duties and obligations of **Popeyes Louisiana Kitchen, Inc.**, located at 5707 Blue Lagoon Drive, Miami, Florida 33126 (the "Franchisor"), under its franchise registration in each state as identified in Item 21 of this Franchise Disclosure Document, and under its Franchise Agreement identified in its 2023 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time with residents of, or for locations in, those states. This guarantee continues until all such obligations of the Franchisor under such franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to such franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Miami, Florida on the 22 day of March, 2023.

GUARANTOR:

RESTAURANT BRANDS
INTERNATIONAL INC.

By: _____
Name: Matthew Dunnigan
Title: Chief Financial Officer

Item 8. ***Financial Statements and Supplementary Data***

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

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Management's Report on Internal Control Over Financial Reporting

Management of Restaurant Brands International Inc. ("RBI"), the sole general partner of Restaurant Brands International Limited Partnership (the "Partnership"), is responsible for the preparation, integrity and fair presentation of the consolidated financial statements, related notes and other information included in this annual report. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and include certain amounts based on management's estimates and assumptions. Other financial information presented in the annual report is derived from the consolidated financial statements.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2022. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Partnership; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Partnership are being made only in accordance with authorizations of management and directors of RBI; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Partnership's assets that could have a material effect on the consolidated financial statements.

Management performed an assessment of the effectiveness of Partnership's internal control over financial reporting as of December 31, 2022 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, management determined that Partnership's internal control over financial reporting was effective as of December 31, 2022.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of Partnership's internal control over financial reporting as of December 31, 2022 has been audited by KPMG LLP, Partnership's independent registered public accounting firm, as stated in its report which is included herein.

Report of Independent Registered Public Accounting Firm

To the Partners, Restaurant Brands International Limited Partnership, and Board of Directors,
Restaurant Brands International Inc., the sole general partner of Restaurant Brands International Limited Partnership:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Restaurant Brands International Limited Partnership and subsidiaries (the Partnership) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 22, 2023 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Gross unrecognized tax benefits

As discussed in Notes 2 and 11 to the consolidated financial statements, the Partnership records a liability for unrecognized tax benefits associated with uncertain tax positions. The Partnership recognizes tax benefits from tax positions only if there is more than a 50% likelihood that the tax positions will be sustained upon examination by the taxing authorities, based on the technical merits of the positions. As of December 31, 2022, the Partnership has recorded gross unrecognized tax benefits, excluding associated interest and penalties, of $139 million.

We identified the assessment of gross unrecognized tax benefits resulting from certain tax planning strategies implemented during the year as a critical audit matter. Identifying and determining uncertain tax positions arising from implementing tax planning strategies involved a number of judgments and assumptions, which included complex considerations of tax law. As a result, subjective and complex auditor judgment, including the involvement of tax professionals with specialized skills and knowledge, was required to evaluate the Partnership's interpretation of tax law and its determination of which tax positions have more than a 50% likelihood of being sustained upon examination.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Partnership's gross unrecognized tax benefits process, including controls related to 1) interpreting tax law, 2) identifying significant uncertain tax positions arising from tax planning strategies that were implemented during the year, 3) evaluating the tax consequences of the related strategies, and 4) evaluating which of the Partnership's tax positions may not be sustained upon examination. In addition, we involved tax professionals with specialized skills and knowledge, who assisted in:

- obtaining an understanding of the Partnership's tax planning strategies
- evaluating the Partnership's interpretation of the relevant tax laws by developing an independent assessment
- evaluating the Partnership's identification of uncertain tax positions to assess the tax consequences of these related tax positions
- performing an independent assessment of the Partnership's tax positions and comparing our assessment to the Partnership's assessment.

(signed) KPMG LLP

We have served as the Partnership's auditor since 1989.

Miami, Florida
February 22, 2023

Report of Independent Registered Public Accounting Firm

To the Partners, Restaurant Brands International Limited Partnership, and Board of Directors,
Restaurant Brands International Inc., the sole general partner of Restaurant Brands International Limited Partnership:

Opinion on Internal Control Over Financial Reporting

We have audited Restaurant Brands International Limited Partnership and subsidiaries' (the Partnership) internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements), and our report dated February 22, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

Miami, Florida
February 22, 2023

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions of U.S. dollars, except unit data)

	As of December 31,	
	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,178	$ 1,087
Accounts and notes receivable, net of allowance of $36 and $18, respectively	614	547
Inventories, net	133	96
Prepaids and other current assets	123	86
Total current assets	2,048	1,816
Property and equipment, net of accumulated depreciation and amortization of $1,061 and $979, respectively	1,950	2,035
Operating lease assets, net	1,082	1,130
Intangible assets, net	10,991	11,417
Goodwill	5,688	6,006
Net investment in property leased to franchisees	82	80
Other assets, net	905	762
Total assets	$ 22,746	$ 23,246
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts and drafts payable	$ 758	$ 614
Other accrued liabilities	1,001	947
Gift card liability	230	221
Current portion of long-term debt and finance leases	127	96
Total current liabilities	2,116	1,878
Long-term debt, net of current portion	12,839	12,916
Finance leases, net of current portion	311	333
Operating lease liabilities, net of current portion	1,027	1,070
Other liabilities, net	872	1,822
Deferred income taxes, net	1,313	1,374
Total liabilities	18,478	19,393
Commitments and contingencies (Note 17)		
Partners' capital:		
Class A common units - 202,006,067 units issued and outstanding at December 31, 2022 and December 31, 2021	8,735	8,421
Partnership exchangeable units - 142,996,640 units issued and outstanding at December 31, 2022; 144,993,458 units issued and outstanding at December 31, 2021	(3,496)	(3,547)
Accumulated other comprehensive income (loss)	(973)	(1,024)
Total Partners' capital	4,266	3,850
Noncontrolling interests	2	3
Total equity	4,268	3,853
Total liabilities and equity	$ 22,746	$ 23,246

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors of Restaurant Brands International Inc., as general partner of Restaurant Brands International Limited Partnership:

By: /s/ J. Patrick Doyle
J. Patrick Doyle, Executive Chairman of Restaurant Brands International Inc.

By: /s/ Ali Hedayat
Ali Hedayat, Director of Restaurant Brands International Inc.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Consolidated Statements of Operations
(In millions of U.S. dollars, except per unit data)

	2022	2021	2020
Revenues:			
Sales	$ 2,819	$ 2,378	$ 2,013
Franchise and property revenues	2,661	2,443	2,121
Advertising revenues and other services	1,025	918	834
Total revenues	6,505	5,739	4,968
Operating costs and expenses:			
Cost of sales	2,312	1,890	1,610
Franchise and property expenses	518	489	515
Advertising expenses and other services	1,077	986	870
General and administrative expenses	631	484	407
(Income) loss from equity method investments	44	4	39
Other operating expenses (income), net	25	7	105
Total operating costs and expenses	4,607	3,860	3,546
Income from operations	1,898	1,879	1,422
Interest expense, net	533	505	508
Loss on early extinguishment of debt	—	11	98
Income before income taxes	1,365	1,363	816
Income tax (benefit) expense	(117)	110	66
Net income	1,482	1,253	750
Net income attributable to noncontrolling interests	3	4	2
Net income attributable to common unitholders	$ 1,479	$ 1,249	$ 748
Earnings per unit - basic and diluted (Note 4):			
Class A common units	$ 4.99	$ 4.15	$ 2.41
Partnership exchangeable units	$ 3.28	$ 2.72	$ 1.62
Weighted average units outstanding - basic and diluted (in millions) (Note 4):			
Class A common units	202	202	202
Partnership exchangeable units	144	151	162

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
(In millions of U.S. dollars)

	2022	2021	2020
Net income	$ 1,482	$ 1,253	$ 750
Foreign currency translation adjustment	(703)	(67)	332
Net change in fair value of net investment hedges, net of tax of $(77), $15, and $60	332	111	(242)
Net change in fair value of cash flow hedges, net of tax of $(141), $(36), and $91	382	96	(244)
Amounts reclassified to earnings of cash flow hedges, net of tax of $(12), $(36), and $(27)	34	96	73
Gain (loss) recognized on defined benefit pension plans and other items, net of tax of $(2), $(3), and $3	6	15	(16)
Other comprehensive income (loss)	51	251	(97)
Comprehensive income (loss)	1,533	1,504	653
Comprehensive income (loss) attributable to noncontrolling interests	3	4	2
Comprehensive income (loss) attributable to common unitholders	$ 1,530	$ 1,500	$ 651

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Statements of Equity

(In millions of U.S. dollars, except unit data)

	Class A Common Units		Partnership Exchangeable units		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Units	Amount	Units	Amount			
Balances at December 31, 2019	202,006,067	$ 7,786	165,507,199	$ (2,353)	$ (1,178)	$ 4	$ 4,259
Distributions declared on Class A common units ($3.12 per unit)	—	(631)	—	—	—	—	(631)
Distributions declared on partnership exchangeable units ($2.08 per unit)	—	—	—	(336)	—	—	(336)
Exchange of Partnership exchangeable units for RBI common shares	—	195	(3,636,169)	(195)	—	—	—
Repurchase of Partnership exchangeable units	—	—	(6,757,692)	(380)	—	—	(380)
Capital contribution from RBI Inc.	—	158	—	—	—	—	158
Restaurant VIE distributions	—	—	—	—	—	(2)	(2)
Net income	—	486	—	262	—	2	750
Other comprehensive income (loss)	—	—	—	—	(97)	—	(97)
Balances at December 31, 2020	202,006,067	$ 7,994	155,113,338	$ (3,002)	$ (1,275)	$ 4	$ 3,721
Distributions declared on Class A common units ($3.26 per unit)	—	(658)	—	—	—	—	(658)
Distributions declared on partnership exchangeable units ($2.12 per unit)	—	—	—	(318)	—	—	(318)
Exchange of Partnership exchangeable units for RBI common shares	—	638	(10,119,880)	(638)	—	—	—
Distributions to RBI for repurchase of RBI common shares	—	(551)	—	—	—	—	(551)
Capital contribution from RBI Inc.	—	160	—	—	—	—	160
Restaurant VIE distributions	—	—	—	—	—	(5)	(5)
Net income	—	838	—	411	—	4	1,253
Other comprehensive income (loss)	—	—	—	—	251	—	251
Balances at December 31, 2021	202,006,067	$ 8,421	144,993,458	$ (3,547)	$ (1,024)	$ 3	$ 3,853
Distributions declared on Class A common units ($3.28 per unit)	—	(664)	—	—	—	—	(664)
Distributions declared on partnership exchangeable units ($2.16 per unit)	—	—	—	(309)	—	—	(309)
Exchange of Partnership exchangeable units for RBI common shares	—	111	(1,996,818)	(111)	—	—	—
Distribution to RBI for repurchase of RBI common shares	—	(326)	—	—	—	—	(326)
Capital contribution from RBI Inc.	—	185	—	—	—	—	185
Restaurant VIE distributions	—	—	—	—	—	(4)	(4)
Net income	—	1,008	—	471	—	3	1,482
Other comprehensive income (loss)	—	—	—	—	51	—	51
Balances at December 31, 2022	202,006,067	$ 8,735	142,996,640	$ (3,496)	$ (973)	$ 2	$ 4,268

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions of U.S. dollars)

	2022	2021	2020
Cash flows from operating activities:			
Net income	$ 1,482	$ 1,253	$ 750
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	190	201	189
Premiums paid and non-cash loss on early extinguishment of debt	—	11	97
Amortization of deferred financing costs and debt issuance discount	28	27	26
(Income) loss from equity method investments	44	4	39
Loss (gain) on remeasurement of foreign denominated transactions	(4)	(76)	100
Net (gains) losses on derivatives	(9)	87	32
Share-based compensation and non-cash incentive compensation expense	136	102	84
Deferred income taxes	(60)	(5)	(208)
Other	19	(16)	28
Changes in current assets and liabilities, excluding acquisitions and dispositions:			
Accounts and notes receivable	(110)	8	(30)
Inventories and prepaids and other current assets	(61)	12	(10)
Accounts and drafts payable	169	149	(183)
Other accrued liabilities and gift card liability	37	67	6
Tenant inducements paid to franchisees	(26)	(20)	(22)
Other long-term assets and liabilities	(345)	(78)	23
Net cash provided by operating activities	1,490	1,726	921
Cash flows from investing activities:			
Payments for property and equipment	(100)	(106)	(117)
Net proceeds from disposal of assets, restaurant closures and refranchisings	12	16	12
Net payment for purchase of Firehouse Subs, net of cash acquired	(12)	(1,004)	—
Settlement/sale of derivatives, net	71	5	33
Other investing activities, net	(35)	(14)	(7)
Net cash used for investing activities	(64)	(1,103)	(79)
Cash flows from financing activities:			
Proceeds from revolving line of credit and long-term debt	2	1,335	5,235
Repayments of revolving line of credit, long-term debt and finance leases	(94)	(889)	(4,708)
Payment of financing costs	—	(19)	(43)
Distributions on Class A common and Partnership exchangeable units	(971)	(974)	(959)
Repurchase of Partnership exchangeable units	—	—	(380)
Distributions to RBI for repurchase of RBI common shares	(326)	(551)	—
Capital contribution from RBI	51	60	82
(Payments) proceeds from derivatives	34	(51)	(46)
Other financing activities, net	(3)	(4)	(2)
Net cash used for financing activities	(1,307)	(1,093)	(821)
Effect of exchange rates on cash and cash equivalents	(28)	(3)	6
Increase (decrease) in cash and cash equivalents	91	(473)	27
Cash and cash equivalents at beginning of period	1,087	1,560	1,533
Cash and cash equivalents at end of period	$ 1,178	$ 1,087	$ 1,560
Supplemental cash flow disclosures:			
Interest paid	$ 487	$ 404	$ 463
Income taxes paid, net	$ 275	$ 256	$ 267

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Description of Business and Organization

Description of Business

Restaurant Brands International Limited Partnership ("Partnership", "we", "us" or "our") is a Canadian limited partnership. On December 15, 2021 we acquired FRG, LLC ("Firehouse Subs"). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand ("Tim Hortons" or "TH"), fast food hamburgers principally under the *Burger King*® brand ("Burger King" or "BK"), chicken under the *Popeyes*® brand ("Popeyes" or "PLK") and sandwiches under the *Firehouse Subs*® brand ("Firehouse" or "FHS"). We are one of the world's largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of December 31, 2022, we franchised or owned 5,600 Tim Hortons restaurants, 19,789 Burger King restaurants, 4,091 Popeyes restaurants, and 1,242 Firehouse restaurants, for a total of 30,722 restaurants, and operate in more than 100 countries. Approximately 100% of current system-wide restaurants are franchised.

We are a subsidiary of Restaurant Brands International Inc. ("RBI"). RBI is our sole general partner, and as such, RBI has the exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership in accordance with the partnership agreement of Partnership ("partnership agreement") and applicable laws.

All references to "$" or "dollars" are to the currency of the United States unless otherwise indicated. All references to "Canadian dollars" or "C$" are to the currency of Canada unless otherwise indicated.

Note 2. Significant Accounting Policies

Fiscal Year

We operate on a monthly calendar, with a fiscal year that ends on December 31.

Basis of Presentation

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") and related rules and regulations of the U.S. Securities and Exchange Commission requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Principles of Consolidation

The consolidated financial statements (the "Financial Statements") include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest. We also consolidate marketing funds we control. All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates that are owned 50% or less where we have significant influence are accounted for by the equity method.

We also consider for consolidation entities in which we have certain interests, where the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity ("VIE"), is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. Our maximum exposure to loss resulting from involvement with VIEs is attributable to accounts and notes receivable balances, investment balances, outstanding loan guarantees and future lease payments, where applicable.

As our franchise and master franchise arrangements provide the franchise and master franchise entities the power to direct the activities that most significantly impact their economic performance, we do not consider ourselves the primary beneficiary of any such entity that might be a VIE.

Tim Hortons has historically entered into certain arrangements in which an operator acquires the right to operate a restaurant, but Tim Hortons owns the restaurant's assets. In these arrangements, Tim Hortons has the ability to determine which operators manage the restaurants and for what duration. We perform an analysis to determine if the legal entity in which operations are conducted is a VIE and consolidate a VIE entity if we also determine Tim Hortons is the entity's primary beneficiary ("Restaurant VIEs"). As of December 31, 2022 and 2021, we determined that we are the primary beneficiary of 41 and 46 Restaurant VIEs,

respectively, and accordingly, have consolidated the results of operations, assets and liabilities, and cash flows of these Restaurant VIEs in our Financial Statements.

Assets and liabilities related to consolidated VIEs are not significant to our total consolidated assets and liabilities. Liabilities recognized as a result of consolidating these VIEs do not necessarily represent additional claims on our general assets; rather, they represent claims against the specific assets of the consolidated VIEs. Conversely, assets recognized as a result of consolidating these VIEs do not represent additional assets that could be used to satisfy claims by our creditors as they are not legally included within our general assets.

Reclassifications

Certain prior year amounts in the accompanying consolidated financial statements and notes to the consolidated financial statements have been reclassified in order to be comparable with the current year classifications. These consist of the 2021 reclassification of $9 million of technology fee revenues from Franchise and property revenues to Advertising revenues and other services and $24 million of technology expenses from General and administrative expenses to Advertising expenses and other services. These reclassifications did not arise as a result of any changes to accounting policies and relate entirely to presentation with no effect on previously reported net income.

Foreign Currency Translation and Transaction Gains and Losses

Our functional currency is the U.S. dollar, since our term loans and senior secured notes are denominated in U.S. dollars. The functional currency of each of our operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. Our foreign subsidiaries' financial statements are translated into U.S. dollars using the foreign exchange rates applicable to the dates of the financial statements. Assets and liabilities are translated using the end-of-period spot foreign exchange rates. Income, expenses and cash flows are translated at the average foreign exchange rates for each period. Equity accounts are translated at historical foreign exchange rates. The effects of these translation adjustments are reported as a component of accumulated other comprehensive income (loss) ("AOCI") in the consolidated statements of equity.

For any transaction that is denominated in a currency different from the entity's functional currency, we record a gain or loss based on the difference between the foreign exchange rate at the transaction date and the foreign exchange rate at the transaction settlement date (or rate at period end, if unsettled) which is included within other operating expenses (income), net in the consolidated statements of operations.

Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less and credit card receivables are considered cash equivalents.

Accounts and Notes Receivable, net

Our credit loss exposure is mainly concentrated in our accounts and notes receivable portfolio, which consists primarily of amounts due from franchisees, including royalties, rents, franchise fees, contributions due to advertising funds we manage and, in the case of our TH segment, amounts due for supply chain sales. Accounts and notes receivable are reported net of an allowance for expected credit losses over the estimated life of the receivable. Credit losses are estimated based on aging, historical collection experience, financial position of the franchisee and other factors, including those related to current economic conditions and reasonable and supportable forecasts of future conditions.

Bad debt expense recognized for expected credit losses is classified in our consolidated statement of operations as Cost of sales, Franchise and property expenses or Advertising expenses and other services, based on the nature of the underlying receivable. Net bad debt expense (recoveries) totaled $19 million in 2022, $(9) million in 2021 and $33 million in 2020.

Inventories

Inventories are carried at the lower of cost or net realizable value and consist primarily of raw materials such as green coffee beans and finished goods such as new equipment, parts, paper supplies and restaurant food items. The moving average method is used to determine the cost of raw materials and finished goods inventories held for sale to Tim Hortons franchisees.

Property and Equipment, net

We record property and equipment at historical cost less accumulated depreciation and amortization, which is recognized using the straight-line method over the following estimated useful lives: (i) buildings and improvements – up to 40 years; (ii) restaurant equipment – up to 17 years; (iii) furniture, fixtures and other – up to 10 years; and (iv) manufacturing equipment – up to 25 years. Leasehold improvements to properties where we are the lessee are amortized over the lesser of the remaining term of the lease or the estimated useful life of the improvement.

Major improvements are capitalized, while maintenance and repairs are expensed when incurred.

Capitalized Software and Cloud Computing Costs

We record capitalized software at historical cost less accumulated amortization, which is recognized using the straight-line method. Amortization expense is based on the estimated useful life of the software, which is primarily up to five years, once the asset is available for its intended use.

Implementation costs incurred in connection with Cloud Computing Arrangements ("CCA") are capitalized consistently with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in "Other assets" in the consolidated balance sheets and are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is classified as "General and administrative expenses" in the consolidated statements of operations.

Leases

In all leases, whether we are the lessor or lessee, we define lease term as the noncancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term, and property revenue is presented net of any related sales tax. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. We account for reimbursements of maintenance and property tax costs paid to us by lessees as property revenue.

We also have net investments in properties leased to franchisees, which meet the criteria of sales-type leases or met the criteria of direct financing leases under the previous accounting guidance. Investments in sales-type leases and direct financing leases are recorded on a net basis. Profit on sales-type leases is recognized at lease commencement and recorded in other operating expenses (income), net. Unearned income on direct financing leases is deferred, included in the net investment in the lease, and recognized over the lease term yielding a constant periodic rate of return on the net investment in the lease.

We recognize variable lease payment income in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

In leases where we are the lessee, we recognize a right-of-use ("ROU") asset and lease liability at lease commencement, which are measured by discounting lease payments using our incremental borrowing rate as the discount rate. We determine the incremental borrowing rate applicable to each lease by reference to our outstanding secured borrowings and implied spreads over the risk-free discount rates that correspond to the term of each lease, as adjusted for the currency of the lease. Subsequent amortization of the ROU asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions of the ROU asset and the change in the lease liability are included in changes in Other long-term assets and liabilities in the Consolidated Statement of Cash Flows.

A finance lease ROU asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease ROU assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure ROU assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. Maintenance and property tax expenses are accounted for on an accrual basis as variable lease cost.

We recognize variable lease cost in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Goodwill and Intangible Assets Not Subject to Amortization

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in connection with the acquisition of Firehouse Subs in 2021, the acquisition of Popeyes in 2017, the acquisition of Tim Hortons in 2014 and the acquisition of Burger King Holdings, Inc. by 3G Capital Partners Ltd. in 2010. Our indefinite-lived intangible assets consist of the *Tim*

Hortons brand, the *Burger King* brand, the *Popeyes* brand and the *Firehouse Subs* brand (each a "Brand" and together, the "Brands"). Goodwill and the Brands are tested for impairment at least annually as of October 1 of each year and more often if an event occurs or circumstances change which indicate impairment might exist. Our annual impairment tests of goodwill and the Brands may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for any reporting unit or Brand in any period. We can resume the qualitative assessment for any reporting unit or Brand in any subsequent period.

Under a qualitative approach, our impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that a reporting unit's fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any reporting unit, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test that requires us to estimate the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying amount, we will measure any goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Under a qualitative approach, our impairment review for the Brands consists of an assessment of whether it is more-likely-than-not that a Brand's fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for a Brand, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a Brand exceeds its fair value, we estimate the fair value of the Brand and compare it to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized in an amount equal to that excess.

We completed our impairment tests for goodwill and the Brands as of October 1, 2022, 2021 and 2020 and no impairment resulted.

Long-Lived Assets

Long-lived assets, such as property and equipment, intangible assets subject to amortization and lease right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Some of the events or changes in circumstances that would trigger an impairment review include, but are not limited to, bankruptcy proceedings or other significant financial distress of a lessee; significant negative industry or economic trends; knowledge of transactions involving the sale of similar property at amounts below the carrying value; or our expectation to dispose of long-lived assets before the end of their estimated useful lives. The impairment test for long-lived assets requires us to assess the recoverability of long-lived assets by comparing their net carrying value to the sum of undiscounted estimated future cash flows directly associated with and arising from use and eventual disposition of the assets or asset group. Long-lived assets are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If the net carrying value of a group of long-lived assets exceeds the sum of related undiscounted estimated future cash flows, we record an impairment charge equal to the excess, if any, of the net carrying value over fair value.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) ("OCI") refers to revenues, expenses, gains and losses that are included in comprehensive income (loss), but are excluded from net income (loss) as these amounts are recorded directly as an adjustment to equity, net of tax. Our other comprehensive income (loss) is primarily comprised of unrealized gains and losses on foreign currency translation adjustments and unrealized gains and losses on hedging activity, net of tax.

Derivative Financial Instruments

We recognize and measure all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Derivative instruments accounted for as net investments hedges are classified as long term assets and liabilities in the consolidated balance sheets. We may enter into derivatives that are not designated as hedging instruments for accounting purposes, but which largely offset the economic impact of certain transactions.

Gains or losses resulting from changes in the fair value of derivatives are recognized in earnings or recorded in other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings, depending on the purpose of the derivatives and whether they qualify for, and we have applied, hedge accounting treatment.

When applying hedge accounting, we designate at a derivative's inception, the specific assets, liabilities or future commitments being hedged, and assess the hedge's effectiveness at inception and on an ongoing basis. We discontinue hedge accounting when: (i) we determine that the cash flow derivative is no longer effective in offsetting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated or exercised; (iii) it is no longer probable that the forecasted transaction will occur; or (iv) management determines that designation of the derivatives as a hedge instrument is no longer appropriate. We do not enter into or hold derivatives for speculative purposes.

Disclosures about Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value is based on assumptions that market participants would use when pricing the asset or liability. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation, as follows:

Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The carrying amounts for cash and cash equivalents, accounts and notes receivable and accounts and drafts payable approximate fair value based on the short-term nature of these amounts.

We carry all of our derivatives at fair value and value them using various pricing models or discounted cash flow analysis that incorporate observable market parameters, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or us. For disclosures about the fair value measurements of our derivative instruments, see Note 12, *Derivative Instruments*.

The following table presents the fair value of our variable rate term debt and senior notes, estimated using inputs based on bid and offer prices that are Level 2 inputs, and principal carrying amount (in millions):

	As of December 31,	
	2022	2021
Fair value of our variable term debt and senior notes	$ 11,885	$ 12,851
Principal carrying amount of our variable term debt and senior notes	12,890	12,943

The determinations of fair values of certain tangible and intangible assets for purposes of the application of the acquisition method of accounting to the acquisition of Firehouse Subs were based on Level 3 inputs. The determination of fair values of our reporting units and the determination of the fair value of the Brands for impairment testing using a quantitative approach during 2022 and 2020 were based upon Level 3 inputs.

Revenue Recognition

Sales

Sales consist primarily of supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and are presented net of any related sales tax. Orders placed by customers specify the goods to be delivered and transaction prices for supply chain sales. Revenue is recognized upon transfer of control over ordered items, generally upon delivery to the customer, which is when the customer obtains physical possession of the goods, legal title is transferred, the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. Shipping and handling costs associated with outbound freight for supply chain sales are accounted for as fulfillment costs and classified as cost of sales.

To a much lesser extent, sales also include Company restaurant sales (including Restaurant VIEs), which consist of sales to restaurant guests. Revenue from Company restaurant sales is recognized at the point of sale. Taxes assessed by a governmental authority that we collect are excluded from revenue.

Franchise and property revenues

Franchise revenues consist primarily of royalties, initial and renewal franchise fees and upfront fees from development agreements and master franchise and development agreements ("MFDAs"). Under franchise agreements, we provide franchisees with (i) a franchise license, which includes a license to use our intellectual property, (ii) pre-opening services, such as training and inspections, and (iii) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. These services are highly interrelated and dependent upon the franchise license and we concluded these services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide these services into a single performance obligation (the "Franchise PO"), which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Royalties are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Initial and renewal franchise fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement. Our

franchise agreement royalties represent sales-based royalties that are related entirely to the Franchise PO and are recognized as franchise sales occur. Initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. Our performance obligation under development agreements other than MFDAs generally consists of an obligation to grant exclusive development rights over a stated term. These development rights are not distinct from franchise agreements, so upfront fees paid by franchisees for exclusive development rights are deferred and apportioned to each franchise restaurant opened by the franchisee. The pro rata amount apportioned to each restaurant is accounted for as an initial franchise fee.

We have a distinct performance obligation under our MFDAs to grant subfranchising rights over a stated term. Under the terms of MFDAs, we typically either receive an upfront fee paid in cash and/or receive noncash consideration in the form of an equity interest in the master franchisee or an affiliate of the master franchisee. We account for noncash consideration as investments in the applicable equity method investee and recognize revenue in an amount equal to the fair value of the equity interest received. Upfront fees from master franchisees, including the fair value of noncash consideration, are deferred and amortized over the MFDA term on a straight-line basis. We may recognize unamortized upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract.

The portion of gift cards sold to customers which are never redeemed is commonly referred to as gift card breakage. We recognize gift card breakage income proportionately as each gift card is redeemed using an estimated breakage rate based on our historical experience.

Property revenues consists of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases and are excluded from the scope of revenue recognition guidance.

In certain instances, we provide incentives to franchisees in connection with restaurant renovations or other initiatives. These incentives may consist of cash consideration or non-cash consideration such as restaurant equipment. In general, these incentives are designed to support system-wide sales growth to increase our future revenues. The costs of these incentives are capitalized and amortized as a reduction in franchise and property revenue over the term of the contract to which the incentive relates.

Advertising revenues and other services

Advertising revenues consist primarily of franchisee contributions to advertising funds in those markets where our subsidiaries manage an advertising fund and are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing, and related activities. We determined our advertising and promotion management services do not represent individually distinct performance obligations and are included in the Franchise PO.

Other services revenues consist primarily of fees from digital sales that partially offset expenses related to technology initiatives. These services are distinct from the Franchise PO because they are not dependent upon the franchise license or highly interrelated with the franchise license.

Cost of Sales

Cost of sales consists primarily of costs associated with the management of our TH supply chain, including cost of goods, direct labor, depreciation and bad debt expense (recoveries) from supply chain sales. Cost of sales also includes food, paper and labor costs of Company restaurants.

Franchise and Property Expenses

Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements, and bad debt expense (recoveries) from franchise and property revenues.

Advertising Expenses and Other Services

Advertising expenses and other services consist primarily of expenses relating to marketing, advertising and promotion, including market research, production, advertising costs, sales promotions, social media campaigns, technology initiatives, bad debt expense (recoveries) from franchisee contributions to advertising funds we manage, depreciation and amortization and other related support functions for the respective brands. Additionally, we may incur discretionary expenses to fund advertising programs in connection with periodic initiatives.

Company restaurants and franchise restaurants contribute to advertising funds that our subsidiaries manage in the United States and Canada and certain other international markets. The advertising funds expense the production costs of advertising when the advertisements are first aired or displayed. All other advertising and promotional costs are expensed in the period incurred. Under our

franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing and related activities. The advertising contributions by Company restaurants (including Restaurant VIEs) are eliminated in consolidation. Consolidated advertising expense totaled $1,032 million, $962 million and $870 million in 2022, 2021 and 2020, respectively.

Deferred Financing Costs

Deferred financing costs are amortized over the term of the related debt agreement into interest expense using the effective interest method.

Income Taxes

Amounts in the Financial Statements related to income taxes are calculated using the principles of ASC Topic 740, *Income Taxes*. Under these principles, deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes, as well as tax credit carry-forwards and loss carry-forwards. These deferred taxes are measured by applying currently enacted tax rates. A deferred tax asset is recognized when it is considered more-likely-than-not to be realized. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in income in the year in which the law is enacted. A valuation allowance reduces deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

We recognize positions taken or expected to be taken in a tax return in the Financial Statements when it is more-likely-than-not (i.e., a likelihood of more than 50%) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit with greater than 50% likelihood of being realized upon ultimate settlement.

Translation gains and losses resulting from the remeasurement of foreign deferred tax assets or liabilities denominated in a currency other than the functional currency are classified as other operating expenses (income), net in the consolidated statements of operations.

Share-based Compensation

Compensation expense related to the issuance of share-based awards to our employees is measured at fair value on the grant date. We use the Black-Scholes option pricing model to value stock options. The fair value of restricted stock units (“RSUs”) is generally based on the closing price of RBI's common shares on the trading day preceding the date of grant. Our total shareholder return and if applicable our total shareholder return relative to our peer group is incorporated into the underlying assumptions using a Monte Carlo simulation valuation model to calculate grant date fair value for performance based awards with a market condition. The compensation expense for awards that vest over a future service period is recognized over the requisite service period on a straight-line basis, adjusted for estimated forfeitures of awards that are not expected to vest. We use historical data to estimate forfeitures for share-based awards. Upon the end of the service period, compensation expense is adjusted to account for the actual forfeiture rate. The compensation expense for awards that contain performance conditions is recognized when it is probable that the performance conditions will be achieved.

New Accounting Pronouncements

Accounting Relief for the Transition Away from LIBOR and Certain other Reference Rates – In March 2020 and as clarified in January 2021 and December 2022, the Financial Accounting Standards Board (“FASB”) issued guidance which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. This amendment is effective as of March 12, 2020 through December 31, 2024. The expedients and exceptions provided by this new guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024, except for hedging relationships existing as of December 31, 2024, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationships. During the third quarter of 2021, we adopted certain of the expedients as it relates to hedge accounting as certain of our debt agreements and hedging relationships bear interest at variable rates, primarily U.S. dollar LIBOR. The adoption of and future elections under this new guidance did not and are not expected to have a material impact on our Financial Statements. We will continue to monitor the discontinuance of LIBOR on our debt agreements and hedging relationships.

Lessors—Certain Leases with Variable Lease Payments – In July 2021, the FASB issued guidance that requires lessors to classify and account for a lease with variable lease payments that do not depend on a reference index or a rate as an operating lease if (a) the lease would have been classified as a sales-type lease or a direct financing lease in accordance with lease classification criteria and (b) the lessor would have otherwise recognized a day-one loss. This amendment is effective in 2022 with early adoption permitted. This guidance may be applied either retrospectively to leases that commenced or were modified on or after the adoption of lease guidance we adopted in 2019 or prospectively to leases that commence or are modified on or after the date that this new guidance is applied. The adoption of this new guidance during the first quarter of 2022 did not have a material impact on our Financial Statements.

Liabilities—Supplier Finance Programs – In September 2022, the FASB issued guidance that requires buyers in a supplier finance program to disclose sufficient information about the program to allow investors to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. These disclosures would include the key terms of the program, as well as the obligation amount that the buyer has confirmed as valid to the third party that is outstanding at the end of the reporting period, a rollforward of that amount, and a description of where that amount is presented in the balance sheet. This amendment is effective in 2023, except for the amendment on rollforward information which is effective in 2024, with early adoption permitted. This guidance should be applied retrospectively to each period in which a balance sheet is presented, except for the amendment on rollforward information, which should be applied prospectively. We are currently evaluating the impact that the adoption of this new guidance will have on our Financial Statements and will add necessary disclosures upon adoption.

Note 3. Firehouse Acquisition

We acquired Firehouse Subs on December 15, 2021 (the "Firehouse Acquisition") which complements RBI's existing portfolio. Like RBI's other brands, the *Firehouse Subs* brand is managed independently, while benefiting from the global scale and resources of RBI. The Firehouse Acquisition was accounted for as a business combination using the acquisition method of accounting.

Total consideration in connection with the Firehouse Acquisition was $1,016 million. The consideration was funded through cash on hand and $533 million of incremental borrowings under our Term Loan Facility - See Note 9, *Long-Term Debt*.

Fees and expenses related to the Firehouse Acquisition and related financings totaled $1 million during 2022 and $18 million during 2021, consisting primarily of professional fees and compensation related expenses which are classified as general and administrative expenses in the accompanying consolidated statements of operations.

During 2022, we adjusted our preliminary estimate of the fair value of net assets acquired. The final allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

	December 15, 2021
Total current assets	$ 21
Property and equipment	4
Firehouse Subs brand	816
Franchise agreements	19
Operating lease assets	9
Total liabilities	(48)
Total identifiable net assets	821
Goodwill	195
Total consideration	$ 1,016

The adjustments to the preliminary estimate of net assets acquired and a decrease in total consideration resulted in a corresponding decrease in estimated goodwill due to the following changes to preliminary estimates of fair values and allocation of purchase price (in millions):

	Increase (Decrease) in Goodwill
Change in:	
Operating lease assets	$ (9)
Firehouse Subs brand	(48)
Franchise agreements	(19)
Total liabilities	35
Total consideration	(17)
Total decrease in goodwill	$ (58)

The *Firehouse Subs* brand has been assigned an indefinite life and, therefore, will not be amortized, but rather tested annually for impairment. Franchise agreements have a weighted average amortization period of 18 years. Goodwill attributable to the Firehouse Acquisition will be deductible and amortized for tax purposes. Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company. We have allocated goodwill related to the Firehouse Acquisition to our FHS operating segment and to one reporting unit for goodwill impairment testing purposes. In the event that actual results vary from the estimates or assumptions used in the valuation or allocation process, we may be required to record an impairment charge or an increase in depreciation or amortization in future periods, or both. We completed our impairment reviews for goodwill and the Firehouse Subs brand as of October 1, 2022 and no impairment resulted.

The results of operations of Firehouse Subs have been included in our consolidated financial statements from the acquisition date of December 15, 2021. The Firehouse Acquisition is not material to our consolidated financial statements, and therefore, supplemental pro forma financial information related to the acquisition is not included herein.

Note 4. Earnings Per Unit

Partnership uses the two-class method in the computation of earnings per unit. Pursuant to the terms of the partnership agreement, RBI, as the holder of the Class A common units, is entitled to receive distributions from Partnership in an amount equal to the aggregate dividends payable by RBI to holders of RBI common shares, and the holders of Class B exchangeable limited partnership units (the "Partnership exchangeable units") are entitled to receive distributions from Partnership in an amount per unit equal to the dividends payable by RBI on each RBI common share. Partnership's net income available to common unitholders is allocated between the Class A common units and Partnership exchangeable units on a fully-distributed basis and reflects residual net income after noncontrolling interests. Basic and diluted earnings per Class A common unit is determined by dividing net income allocated to Class A common unitholders by the weighted average number of Class A common units outstanding for the period. Basic and diluted earnings per Partnership exchangeable unit is determined by dividing net income allocated to the Partnership exchangeable units by the weighted average number of Partnership exchangeable units outstanding during the period.

There are no dilutive securities for Partnership as the exercise of stock options and vesting of RSUs will not affect the number of Class A common units or Partnership exchangeable units outstanding. However, the issuance of RBI shares by RBI in future periods will affect the allocation of net income attributable to common unitholders between Partnership's Class A common units and Partnership exchangeable units.

The following table summarizes the basic and diluted earnings per unit calculations (in millions, except per unit amounts):

	2022	2021	2020
Allocation of net income among partner interests:			
Net income allocated to Class A common unitholders	$ 1,008	$ 838	$ 486
Net income allocated to Partnership exchangeable unitholders	471	411	262
Net income attributable to common unitholders	$ 1,479	$ 1,249	$ 748
Denominator - basic and diluted partnership units:			
Weighted average Class A common units	202	202	202
Weighted average Partnership exchangeable units	144	151	162
Earnings per unit - basic and diluted:			
Class A common units (a)	$ 4.99	$ 4.15	$ 2.41
Partnership exchangeable units (a)	$ 3.28	$ 2.72	$ 1.62

(a) Earnings per unit may not recalculate exactly as it is calculated based on unrounded numbers.

Note 5. Property and Equipment, net

Property and equipment, net, consist of the following (in millions):

	As of December 31,	
	2022	2021
Land	$ 985	$ 1,011
Buildings and improvements	1,165	1,200
Restaurant equipment	192	193
Furniture, fixtures, and other	300	257
Finance leases	317	323
Construction in progress	52	30
	3,011	3,014
Accumulated depreciation and amortization	(1,061)	(979)
Property and equipment, net	$ 1,950	$ 2,035

Depreciation and amortization expense on property and equipment totaled $135 million for 2022, $148 million for 2021 and $140 million for 2020.

Included in our property and equipment, net at December 31, 2022 and 2021 are $227 million and $246 million, respectively, of assets leased under finance leases (mostly buildings and improvements), net of accumulated depreciation and amortization of $90 million and $77 million, respectively.

Note 6. Intangible Assets, net and Goodwill

Intangible assets, net and goodwill consist of the following (in millions):

	As of December 31,					
	2022			2021		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	$ 720	$ (313)	$ 407	$ 722	$ (290)	$ 432
Favorable leases	90	(57)	33	104	(63)	41
Subtotal	810	(370)	440	826	(353)	473
Indefinite-lived intangible assets:						
Tim Hortons brand	$ 6,293	$ —	$ 6,293	$ 6,695	$ —	$ 6,695
Burger King brand	2,088	—	2,088	2,126	—	2,126
Popeyes brand	1,355	—	1,355	1,355	—	1,355
Firehouse Subs brand	815	—	815	768	—	768
Subtotal	10,551	—	10,551	10,944	—	10,944
Intangible assets, net			$ 10,991			$ 11,417
Goodwill						
Tim Hortons segment	$ 4,059			$ 4,306		
Burger King segment	590			601		
Popeyes segment	846			846		
Firehouse segment	193			253		
Total	$ 5,688			$ 6,006		

Amortization expense on intangible assets totaled $39 million for 2022, $41 million for 2021, and $43 million for 2020. The change in the franchise agreements, brands and goodwill balances during 2022 was due to the impact of foreign currency translation and the impact of final adjustments to the preliminary allocation of consideration to the net tangible and intangible assets acquired in the Firehouse Acquisition.

As of December 31, 2022, the estimated future amortization expense on identifiable assets subject to amortization is as follows (in millions):

Twelve-months ended December 31,	Amount
2023	$ 37
2024	36
2025	34
2026	34
2027	34
Thereafter	265
Total	$ 440

Note 7. Equity Method Investments

The aggregate carrying amount of our equity method investments was $167 million and $194 million as of December 31, 2022 and 2021, respectively, and is included as a component of Other assets, net in our consolidated balance sheets.

Except for the following equity method investments, no quoted market prices are available for our other equity method investments. The aggregate market value of our 15.2% equity interest in Carrols Restaurant Group, Inc. (“Carrols”) based on the quoted market price on December 31, 2022 is approximately $13 million. The aggregate market value of our 9.4% equity interest in BK Brasil Operação e Assessoria a Restaurantes S.A. based on the quoted market price on December 31, 2022 is approximately $27 million. The aggregate market value of our 3.8% equity interest in TH International Limited based on the quoted market price on December 31, 2022 was approximately $16 million. We have evaluated recent declines in the market value of these equity method investments and recognized an impairment of $15 million as a result of a sustained decline in Carrols' share price and market capitalization during 2022.

We have equity interests in entities that own or franchise Tim Hortons, Burger King and Popeyes restaurants. Franchise and property revenue recognized from franchisees that are owned or franchised by entities in which we have an equity interest consist of the following (in millions):

	2022	2021	2020
Revenues from affiliates:			
Royalties	$ 353	$ 350	$ 239
Advertising revenues	71	67	50
Property revenues	31	32	32
Franchise fees and other revenue	18	21	14
Sales	18	10	3
Total	$ 491	$ 480	$ 338

At December 31, 2022 and 2021, we had $42 million and $48 million, respectively, of accounts receivable, net from our equity method investments which were recorded in accounts and notes receivable, net in our consolidated balance sheets.

With respect to our TH business, the most significant equity method investment is our 50.0% joint venture interest with The Wendy’s Company (the “TIMWEN Partnership”), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were $13 million, $16 million and $8 million during 2022, 2021 and 2020, respectively.

We recognized rent expense associated with the TIMWEN Partnership of $19 million, $18 million, and $15 million during 2022, 2021 and 2020, respectively.

(Income) loss from equity method investments reflects our share of investee net income or loss, non-cash dilution gains or losses from changes in our ownership interests in equity investees and impairment charges.

Note 8. Other Accrued Liabilities and Other Liabilities

Other accrued liabilities (current) and other liabilities, net (non-current) consist of the following (in millions):

	As of December 31,	
	2022	2021
Current:		
Distributions payable	$ 243	$ 241
Interest payable	89	63
Accrued compensation and benefits	124	99
Taxes payable	190	106
Deferred income	43	48
Accrued advertising expenses	37	43
Restructuring and other provisions	29	90
Current portion of operating lease liabilities	137	140
Other	109	117
Other accrued liabilities	$ 1,001	$ 947
Non-current:		
Taxes payable	$ 139	$ 533
Contract liabilities (see Note 15)	540	531
Derivatives liabilities	34	575
Unfavorable leases	50	65
Accrued pension	40	47
Deferred income	44	37
Other	25	34
Other liabilities, net	$ 872	$ 1,822

Note 9. Long-Term Debt

Long-term debt consists of the following (in millions):

	As of December 31,	
	2022	2021
Term Loan B	$ 5,190	$ 5,243
Term Loan A	1,250	1,250
3.875% First Lien Senior Notes due 2028	1,550	1,550
3.50% First Lien Senior Notes due 2029	750	750
5.75% First Lien Senior Notes due 2025	500	500
4.375% Second Lien Senior Notes due 2028	750	750
4.00% Second Lien Senior Notes due 2030	2,900	2,900
TH Facility and other	155	173
Less: unamortized deferred financing costs and deferred issuance discount	(111)	(138)
Total debt, net	12,934	12,978
Less: current maturities of debt	(95)	(62)
Total long-term debt	$ 12,839	$ 12,916

Credit Facilities

On December 13, 2021, two of our subsidiaries (the "Borrowers") entered into a fifth incremental facility amendment and a sixth amendment (the "2021 Amendment") to the credit agreement governing our senior secured term loan A facility (the "Term Loan A"), our senior secured term loan B facility (the "Term Loan B" and together with the Term Loan A the "Term Loan Facilities") and our $1,000 million senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the "Revolving Credit Facility" and together with the Term Loan Facilities, the "Credit Facilities"). The 2021 Amendment increased the existing Term Loan A to $1,250 million and extended the maturity date of the Term Loan A and Revolving Credit Facility to December 13, 2026 (subject to earlier maturity in specified circumstances). The security and guarantees under the Revolving Credit Facility and Term Loan A are the same as those under the existing facilities. The proceeds from the increase in the Term Loan A were used with cash on hand to complete the Firehouse Acquisition. In connection with the 2021 Amendment, we capitalized approximately $12 million in debt issuance costs.

The 2021 Amendment also amended the interest rate applicable to the Revolving Credit Facility and the Term Loan A to incorporate SOFR. The interest rate applicable to the Term Loan A and Revolving Credit Facility is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (b) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a 0.10% adjustment), subject to a floor of 0.00%, plus an applicable margin varying between 0.75% and 1.50%, in each case, determined by reference to a net first lien leverage-based pricing grid. The commitment fee on the unused portion of the Revolving Credit Facility is 0.15%. At December 31, 2022, the interest rate on the Term Loan A was 5.44%. The principal amount of the Term Loan A amortizes in quarterly installments equal to $8 million beginning March 31, 2023 until September 30, 2024 and thereafter in quarterly installments equal to $16 million until maturity, with the balance payable at maturity. The 2021 Amendment includes amendments to certain negative covenants to provide increased flexibility. The 2021 Amendment made no other material changes to the terms of the Credit Agreement.

The maturity date of our Term Loan B is November 19, 2026 and the interest rate applicable to our Term Loan B is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (b) a Eurocurrency rate, subject to a floor of 0.00%, plus an applicable margin of 1.75%. At December 31, 2022, the interest rate on the Term Loan B was 6.13%. The principal amount of the Term Loan B amortizes in quarterly installments equal to $13 million until maturity, with the balance payable at maturity.

Revolving Credit Facility

As of December 31, 2022, we had no amounts outstanding under our Revolving Credit Facility. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt, RBI share repurchases or partnership exchangeable unit repurchases, to fund acquisitions or capital expenditures and for other general corporate purposes. We have a $125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. The interest rate applicable to amounts drawn under each letter of credit is 0.75% to 1.50%, depending on our net first lien leverage ratio. As of December 31, 2022, we had $2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was $998 million.

Obligations under the Credit Facilities are guaranteed on a senior secured basis, jointly and severally, by the direct parent company of one of the Borrowers and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Credit Guarantors"). Amounts borrowed under the Credit Facilities are secured on a first priority basis by a perfected security interest in substantially all of the present and future property (subject to certain exceptions) of each Borrower and Credit Guarantor.

3.875% First Lien Senior Notes due 2028

On September 24, 2019, the Borrowers entered into an indenture (the "3.875% First Lien Senior Notes Indenture") in connection with the issuance of $750 million of 3.875% first lien senior notes due January 15, 2028 (the "2019 3.875% Senior Notes"). On July 6, 2021, the Borrowers issued an additional $800 million under the 3.875% First Lien Senior Notes Indenture (the "Additional Notes" and together with the 2019 3.875% Senior Notes, the "3.875% First Lien Senior Notes due 2028"). No principal payments are due until maturity and interest is paid semi-annually. The Additional Notes were priced at 100.250% of their face value. The net proceeds from the offering of the Additional Notes were used to redeem the remaining $775 million principal amount outstanding of 4.25% first lien senior notes, plus any accrued and unpaid interest thereon, and pay related redemption premiums, fees and expenses. In connection with the issuance of the Additional Notes, we capitalized approximately $7 million in debt issuance costs. In connection with the redemption of the remaining $775 million principal amount outstanding of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of $11 million that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs.

Obligations under the 3.875% First Lien Senior Notes due 2028 are guaranteed on a senior secured basis, jointly and severally, by the Borrowers and substantially all of the Borrower's Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Note Guarantors"). The 3.875% First Lien Senior Notes due 2028 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees under our Credit Facilities.

The 3.875% First Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 3.875% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.875% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

5.75% First Lien Senior Notes due 2025

On April 7, 2020, the Borrowers entered into an indenture (the "5.75% First Lien Senior Notes Indenture") in connection with the issuance of $500 million of 5.75% first lien notes due April 15, 2025 (the "5.75% First Lien Senior Notes due 2025"). No principal payments are due until maturity and interest is paid semi-annually. The net proceeds from the offering of the 5.75% First Lien Senior Notes due 2025 were used for general corporate purposes. In connection with the issuance of the 5.75% First Lien Senior Notes due 2025, we capitalized approximately $10 million in debt issuance costs.

Obligations under the 5.75% First Lien Senior Notes due 2025 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 5.75% First Lien Senior Notes due 2025 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 5.75% First Lien Senior Notes due 2025 may be redeemed in whole or in part at any time at the redemption prices set forth in the 5.75% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 5.75% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

3.50% First Lien Senior Notes due 2029

On November 9, 2020, the Borrowers entered into an indenture (the "3.50% First Lien Senior Notes Indenture") in connection with the issuance of $750 million of 3.50% first lien notes due February 15, 2029 (the "3.50% First Lien Senior Notes due 2029"). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 3.50% First Lien Senior Notes due 2029, together with cash on hand, were used to redeem $725 million of 4.25% first lien senior notes and pay related redemption premiums, fees and expenses. In connection with the issuance of the 3.50% First Lien Senior Notes due 2029, we capitalized approximately $7 million in debt issuance costs. In connection with the redemption of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of $19 million that primarily reflects the payment of premiums to redeem the notes and the write-off of unamortized debt issuance costs.

Obligations under the 3.50% First Lien Senior Notes due 2029 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 3.50% First Lien Senior Notes due 2029 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 3.50% First Lien Senior Notes due 2029 may be redeemed in whole or in part, on or after February 15, 2024 at the redemption prices set forth in the 3.50% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.50% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

4.375% Second Lien Senior Notes due 2028

On November 19, 2019, the Borrowers entered into an indenture (the "4.375% Second Lien Senior Notes Indenture") in connection with the issuance of $750 million of 4.375% second lien senior notes due January 15, 2028 (the "4.375% Second Lien Senior Notes due 2028"). No principal payments are due until maturity and interest is paid semi-annually.

Obligations under the 4.375% Second Lien Senior Notes due 2028 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.375% Second Lien Senior Notes due 2028 are second lien senior secured obligations and rank equal in right of payment with all of the existing and future senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities, and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

Our 4.375% Second Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 4.375% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.375% Second Lien Senior Notes Indenture also contains redemption provisions related to tender offers, change of control and equity offerings, among others.

4.00% Second Lien Senior Notes due 2030

During 2020, the Borrowers entered into an indenture (the "4.00% Second Lien Senior Notes Indenture") in connection with the issuance of $2,900 million of 4.00% second lien notes due October 15, 2030 (the "4.00% Second Lien Senior Notes due 2030"). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 4.00% Second Lien Senior Notes due 2030 were used to redeem the entire outstanding principal balance of $2,800 million of 5.00% second lien senior notes due October 15, 2025 (the "5.00% Second Lien Senior Notes due 2025"), pay related redemption premiums, fees and expenses. In connection with the issuance of the 4.00% Second Lien Senior Notes due 2030, we capitalized approximately $26 million in debt issuance costs. In connection with the full redemption of the 5.00% Second Lien Senior Notes due 2025, we recorded a loss on early extinguishment of debt of $79 million that primarily reflects the payment of premiums to redeem the notes and the write-off of unamortized debt issuance costs.

Obligations under the 4.00% Second Lien Senior Notes due 2030 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.00% Second Lien Senior Notes due 2030 are second lien senior secured obligations and rank equal in right of payment will all of the existing and future senior debt of the Borrowers and Note Guarantors and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

Our 4.00% Second Lien Senior Notes due 2030 may be redeemed in whole or in part, on or after October 15, 2025 at the redemption prices set forth in the 4.00% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.00% Second Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

Restrictions and Covenants

Our Credit Facilities, as well as the 3.875% First Lien Senior Notes Indenture, 5.75% First Lien Senior Notes Indenture, 3.50% First Lien Senior Notes Indenture, 4.375% Second Lien Senior Notes Indenture and 4.00% Second Lien Senior Notes Indenture (all together the "Senior Notes Indentures") contain a number of customary affirmative and negative covenants that, among other things, limit or restrict our ability and the ability of certain of our subsidiaries to: incur additional indebtedness; incur liens; engage in mergers, consolidations, liquidations and dissolutions; sell assets; pay dividends and make other payments in respect of capital stock; make investments, loans and advances; pay or modify the terms of certain indebtedness; and engage in certain transactions with affiliates. In addition, under the Credit Facilities, the Borrowers are not permitted to exceed a first lien senior secured leverage ratio of 6.50 to 1.00 when, as of the end of any fiscal quarter beginning with the first fiscal quarter of 2020, (1) any amounts are outstanding under the Term Loan A and/or (2) the sum of (i) the amount of letters of credit outstanding exceeding $50 million (other than those that are cash collateralized); (ii) outstanding amounts under the Revolving Credit Facility and (iii) outstanding amounts of swing line loans, exceeds 30.0% of the commitments under the Revolving Credit Facility.

The restrictions under the Credit Facilities and the Senior Notes Indentures have resulted in substantially all of our consolidated assets being restricted.

As of December 31, 2022, we were in compliance with applicable financial debt covenants under the Credit Facilities and the Senior Notes Indentures and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C$225 million with a maturity date of October 4, 2025 (the "TH Facility"). The interest rate applicable to the TH Facility is the Canadian Bankers' Acceptance rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. Obligations under the TH Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the TH Facility are secured by certain parcels of real estate. As of December 31, 2022, we had approximately C$203 million outstanding under the TH Facility with a weighted average interest rate of 6.07%.

RE Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of $50 million with a maturity date of October 12, 2028 (the "RE Facility"). The interest rate applicable to the RE Facility is, at our option, either (i) a base rate, subject to a floor of 0.50%, plus an applicable margin of 0.50% or (ii) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a margin based on duration), subject to a floor of 0.00%, plus an applicable margin of

1.50%. Obligations under the RE Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the RE Facility are secured by certain parcels of real estate. As of December 31, 2022, we had approximately $2 million outstanding under the RE Facility with a weighted average interest rate of 5.97%.

Debt Issuance Costs

During 2021 and 2020, we incurred aggregate deferred financing costs of $19 million and $43 million, respectively. We did not incur any significant deferred financing costs during 2022.

Loss on Early Extinguishment of Debt

During 2021, we recorded an $11 million loss on early extinguishment of debt that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs in connection with the redemption of the remaining $775 million principal amount outstanding of the 4.25% first lien senior notes. During 2020, we recorded a $98 million loss on early extinguishment of debt that primarily reflects the payment of premiums and the write-off of unamortized debt issuance costs in connection with the full redemption of the 5.00% Second Lien Senior Notes due 2025 and the partial redemption of the 4.25% first lien senior notes.

Maturities

The aggregate maturities of our long-term debt as of December 31, 2022 are as follows (in millions):

Year Ended December 31,	Principal Amount
2023	$ 97
2024	107
2025	741
2026	6,148
2027	—
Thereafter	5,952
Total	$ 13,045

Interest Expense, net

Interest expense, net consists of the following (in millions):

	2022	2021	2020
Debt (a)	$ 493	$ 461	$ 471
Finance lease obligations	19	20	20
Amortization of deferred financing costs and debt issuance discount	28	27	26
Interest income	(7)	(3)	(9)
Interest expense, net	$ 533	$ 505	$ 508

(a) Amount includes $56 million, $45 million and $69 million benefit during 2022, 2021 and 2020, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component as defined in Note 12, *Derivative Instruments*.

Note 10. Leases

As of December 31, 2022, we leased or subleased 4,978 restaurant properties to franchisees and 147 non-restaurant properties to third parties under operating leases, direct financing leases and sales-type leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specific levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

We lease land, buildings, equipment, office space and warehouse space from third parties. Land and building leases generally have an initial term of 10 to 20 years, while land-only lease terms can extend longer, and most leases provide for fixed monthly payments. Many of these leases provide for future rent escalations and renewal options. Certain leases also include provisions for

variable rent payments, determined as a percentage of sales, generally when annual sales exceed specified levels. Most leases also obligate us to pay, as lessee, variable lease cost related to maintenance, insurance and property taxes.

Partnership as Lessor

Assets leased to franchisees and others under operating leases where we are the lessor and which are included within our property and equipment, net are as follows (in millions):

	As of December 31,	
	2022	2021
Land	$ 880	$ 899
Buildings and improvements	1,129	1,180
Restaurant equipment	16	18
	2,025	2,097
Accumulated depreciation and amortization	(625)	(587)
Property and equipment leased, net	$ 1,400	$ 1,510

Our net investment in direct financing and sales-type leases is as follows (in millions):

	As of December 31,	
	2022	2021
Future rents to be received:		
Future minimum lease receipts	$ 112	$ 113
Contingent rents (a)	5	7
Estimated unguaranteed residual value	6	5
Unearned income	(36)	(40)
	87	85
Current portion included within accounts receivable	(5)	(5)
Net investment in property leased to franchisees	$ 82	$ 80

(a) Amounts represent estimated contingent rents recorded in connection with the acquisition method of accounting.

Property revenues are comprised primarily of rental income from operating leases and earned income on direct financing leases with franchisees as follows (in millions):

	2022	2021	2020
Rental income:			
Minimum lease payments	$ 410	$ 455	$ 445
Variable lease payments	395	329	262
Amortization of favorable and unfavorable income lease contracts, net	1	3	6
Subtotal - lease income from operating leases	806	787	713
Earned income on direct financing and sales-type leases	7	6	5
Total property revenues	$ 813	$ 793	$ 718

Partnership as Lessee

Lease cost and other information associated with these lease commitments is as follows (in millions):

Lease Cost (Income)

	2022	2021	2020
Operating lease cost	$ 202	$ 202	$ 199
Operating lease variable lease cost	196	193	177
Finance lease cost:			
Amortization of right-of-use assets	27	31	29
Interest on lease liabilities	19	20	20
Sublease income	(603)	(587)	(534)
Total lease cost (income)	$ (159)	$ (141)	$ (109)

Lease Term and Discount Rate as of December 31, 2022 and 2021

	As of December 31,	
	2022	2021
Weighted-average remaining lease term (in years):		
Operating leases	9.8 years	10.1 years
Finance leases	11.5 years	11.4 years
Weighted-average discount rate:		
Operating leases	5.5 %	5.5 %
Finance leases	5.8 %	6.0 %

Other Information for 2022, 2021 and 2020

	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 198	$ 200	$ 200
Operating cash flows from finance leases	$ 19	$ 20	$ 20
Financing cash flows from finance leases	$ 31	$ 31	$ 29
Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets:			
Right-of-use assets obtained in exchange for new finance lease obligations	$ 22	$ 52	$ 59
Right-of-use assets obtained in exchange for new operating lease obligations	$ 133	$ 133	$ 118

As of December 31, 2022, future minimum lease receipts and commitments are as follows (in millions):

	Lease Receipts		Lease Commitments (a)	
	Direct Financing and Sales-Type Leases	Operating Leases	Finance Leases	Operating Leases
2023	$ 8	$ 355	$ 49	$ 195
2024	8	332	48	184
2025	8	306	44	170
2026	7	276	41	153
2027	7	246	38	139
Thereafter	74	1,217	244	697
Total minimum receipts / payments	$ 112	$ 2,732	464	1,538
Less amount representing interest			(121)	(374)
Present value of minimum lease payments			343	1,164
Current portion of lease obligations			(32)	(137)
Long-term portion of lease obligations			$ 311	$ 1,027

(a) Minimum lease payments have not been reduced by minimum sublease rentals of $1,663 million due in the future under non-cancelable subleases

Note 11. Income Taxes

Income before income taxes, classified by source of income, is as follows (in millions):

	2022	2021	2020
Canadian	$ 444	$ 457	$ 200
Foreign	921	906	616
Income before income taxes	$ 1,365	$ 1,363	$ 816

Income tax (benefit) expense attributable to income from continuing operations consists of the following (in millions):

	2022	2021	2020
Current:			
Canadian	$ (284)	$ 16	$ 45
U.S. Federal	105	(10)	125
U.S. state, net of federal income tax benefit	26	25	26
Other Foreign	96	84	78
	$ (57)	$ 115	$ 274
Deferred:			
Canadian	$ 20	$ 32	$ (67)
U.S. Federal	(79)	(37)	(82)
U.S. state, net of federal income tax benefit	(9)	(7)	(27)
Other Foreign	8	7	(32)
	$ (60)	$ (5)	$ (208)
Income tax expense (benefit)	$ (117)	$ 110	$ 66

The statutory rate reconciles to the effective income tax rate as follows:

	2022	2021	2020
Statutory rate	26.5 %	26.5 %	26.5 %
Costs and taxes related to foreign operations	3.8	3.5	9.6
Foreign exchange gain (loss)	—	—	0.5
Foreign tax rate differential	(13.7)	(13.9)	(15.6)
Change in valuation allowance	(0.7)	1.1	1.2
Change in accrual for tax uncertainties	(26.7)	(7.4)	3.9
Intercompany financing	1.2	(3.5)	(6.1)
Impact of Tax Act	—	—	(7.8)
Swiss Tax Reform	—	—	(5.1)
Benefit from stock option exercises	(0.1)	(0.8)	(0.3)
Litigation settlements and reserves	—	1.4	—
Other	1.1	1.2	1.2
Effective income tax rate	(8.6)%	8.1 %	8.0 %

In December 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") that significantly revised the U.S. tax code. During 2020, various guidance was issued by the U.S. tax authorities relating to the Tax Act and, after review of such guidance, we recorded a favorable adjustment to our deferred tax assets of $64 million related to a tax attribute carryforward, which decreased our 2020 effective tax rate by 7.8%.

In a referendum held on May 19, 2019, Swiss voters adopted the Federal Act on Tax Reform and AVS Financing ("TRAF"), under which certain long-standing preferential cantonal tax regimes were abolished effective January 1, 2020, which the canton of Zug formally adopted in November 2019. Company subsidiaries in the canton of Zug were subjected to TRAF and therefore the TRAF impacted our consolidated results of operations during 2020. In 2020, a deferred tax asset was recorded due to an election made under TRAF by one of our Swiss subsidiaries. The amounts impacting income tax expense for the effects of the changes from the TRAF was approximately $41 million in 2020, which decreased our 2020 effective tax rate by approximately 5.1%.

Companies subject to the Global Intangible Low-Taxed Income provision (GILTI) have the option to account for the GILTI tax as a period cost if and when incurred, or to recognize deferred taxes for outside basis temporary differences expected to reverse as GILTI. We have elected to account for GILTI as a period cost.

Income tax (benefit) expense allocated to continuing operations and amounts separately allocated to other items was (in millions):

	2022	2021	2020
Income tax (benefit) expense from continuing operations	$ (117)	$ 110	$ 66
Cash flow hedge in accumulated other comprehensive income (loss)	153	72	(64)
Net investment hedge in accumulated other comprehensive income (loss)	77	(15)	(60)
Foreign Currency Translation in accumulated other comprehensive income (loss)	—	(4)	12
Pension liability in accumulated other comprehensive income (loss)	2	3	(3)
Total	$ 115	$ 166	$ (49)

The significant components of deferred income tax (benefit) expense attributable to income from continuing operations are as follows (in millions):

	2022	2021	2020
Deferred income tax expense (benefit)	$ 79	$ (22)	$ (230)
Change in valuation allowance	(143)	14	22
Change in effective U.S. state income tax rate	3	3	1
Change in effective foreign income tax rate	1	—	(1)
Total	$ (60)	$ (5)	$ (208)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in millions):

	As of December 31,	
	2022	2021
Deferred tax assets:		
Accounts and notes receivable	$ 8	$ 4
Accrued employee benefits	56	48
Leases	105	115
Operating lease liabilities	304	317
Liabilities not currently deductible for tax	403	346
Tax loss and credit carryforwards	316	517
Derivatives	—	164
Other	9	(1)
Total gross deferred tax assets	1,201	1,510
Valuation allowance	(194)	(356)
Net deferred tax assets	1,007	1,154
Less deferred tax liabilities:		
Property and equipment, principally due to differences in depreciation	15	15
Intangible assets	1,707	1,751
Leases	125	129
Operating lease assets	281	295
Statutory impairment	27	29
Derivatives	65	—
Outside basis difference	13	38
Total gross deferred tax liabilities	2,233	2,257
Net deferred tax liability	$ 1,226	$ 1,103

The valuation allowance had a net decrease of $162 million during 2022 primarily due to the change in estimates related to derivatives and the utilization of foreign tax credits and capital losses.

Changes in the valuation allowance are as follows (in millions):

	2022	2021	2020
Beginning balance	$ 356	$ 364	$ 329
Change in estimates recorded to deferred income tax expense	(9)	14	19
Changes in losses and credits	(134)	—	3
(Reductions) additions related to other comprehensive income	(19)	(22)	13
Ending balance	$ 194	$ 356	$ 364

The gross amount and expiration dates of operating loss and tax credit carry-forwards as of December 31, 2022 are as follows (in millions):

	Amount	Expiration Date
Canadian net operating loss carryforwards	$ 521	2036-2042
Canadian capital loss carryforwards	153	Indefinite
Canadian tax credits	4	2023-2041
U.S. state net operating loss carryforwards	546	2023-2042
U.S. federal net operating loss carryforwards	19	Indefinite
U.S. capital loss carryforwards	16	2040
U.S. foreign tax credits	69	2023-2031
Other foreign net operating loss carryforwards	249	Indefinite
Other foreign net operating loss carryforwards	41	2023-2038
Other foreign capital loss carryforward	27	Indefinite
Total	$ 1,645	

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earning and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute.

We had $139 million and $437 million of unrecognized tax benefits at December 31, 2022 and December 31, 2021, respectively, which if recognized, would favorably affect the effective income tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

	2022	2021	2020
Beginning balance	$ 437	$ 497	$ 506
Additions for tax positions related to the current year	(5)	9	9
Additions for tax positions of prior years	3	23	7
Reductions for tax positions of prior years	(15)	(5)	(25)
Additions for settlement	—	7	—
Reductions due to statute expiration	(281)	(94)	—
Ending balance	$ 139	$ 437	$ 497

Although the timing of the resolution, settlement, and closure of any audits is highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits could significantly change in the next 12 months. During the twelve months beginning January 1, 2023, it is reasonably possible we will reduce unrecognized tax benefits by up to approximately $48 million due to the expiration of statutes of limitations, anticipated closure of various tax matters currently under examination, and settlements with tax authorities all being possibly impacted in multiple jurisdictions.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. The total amount of accrued interest and penalties was $27 million and $121 million at December 31, 2022 and 2021, respectively. Potential interest and penalties associated with uncertain tax positions in various jurisdictions recognized was $3 million during 2022, $2 million during 2021 and $31 million during 2020. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

We file income tax returns with Canada and its provinces and territories. Generally, we are subject to routine examinations by the Canada Revenue Agency ("CRA"). The CRA is conducting examinations of the 2016 through 2018 taxation years. Additionally, income tax returns filed with various provincial jurisdictions are generally open to examination for periods up to six years subsequent to the filing and assessment of the respective return.

We also file income tax returns, including returns for our subsidiaries, with U.S. federal, U.S. state, and other foreign jurisdictions. We are subject to routine examination by taxing authorities in the U.S. jurisdictions, as well as other foreign tax jurisdictions. Taxable years of such U.S. companies are closed through 2018 for U.S. federal income tax purposes. We have various U.S. state and other foreign income tax returns in the process of examination. From time to time, these audits result in proposed assessments where the ultimate resolution may result in owing additional taxes. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters.

Note 12. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes, including derivatives designated as cash flow hedges and derivatives designated as net investment hedges. We use derivatives to manage our exposure to fluctuations in interest rates and currency exchange rates.

Interest Rate Swaps

At December 31, 2022, we had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of $3,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at December 31, 2022, we also had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of $500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities effective September 30, 2019 through the termination date of September 30, 2026. At inception, all of these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings. The net amount of pre-tax gains in connection with these net unrealized gains in AOCI as of December 31, 2022 that we expect to be reclassified into interest expense within the next 12 months is $86 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At December 31, 2022, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the Euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates are economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

At December 31, 2022, we had outstanding cross-currency rate swaps that we entered into during 2022 to partially hedge the net investment in our Canadian subsidiaries. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as net investment hedges. These swaps are contracts in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of $5,000 million through the maturity date of September 30, 2028.

During 2022, we de-designated existing cross-currency rate swap hedges between the Canadian dollar and U.S. dollar with a total notional amount of $5,000 million for hedge accounting. As a result of these de-designations, changes in fair value of these un-designated hedges were recognized in earnings. Concurrently with these de-designations and to offset the changes in fair value recognized in earnings, we entered into off-setting cross-currency rate swaps, with a total notional amount of $5,000 million, that were not designated as a hedge for hedge accounting and as such changes in fair value were recognized in earnings. The balances in AOCI associated with the de-designated cross-currency rate swaps will remain in AOCI and will only be reclassified into earnings if and when the net investment in our Canadian subsidiaries is sold or substantially sold. The entire notional amount of the de-designated cross-currency rate swaps and the off-setting cross-currency rate swaps were cash settled during 2022 for approximately $35 million in net proceeds and included within operating activities in the consolidated statements of cash flows.

At December 31, 2022, we had outstanding cross-currency rate swaps in which we pay quarterly fixed-rate interest payments on the Euro notional amount of €1,108 million and receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of $1,200 million. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge. During 2018, we extended the term of the swaps from March 31, 2021 to the maturity date of February 17, 2024. The extension of the term resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, at December 31, 2022, we also had outstanding cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of $400 million, entered during 2018, and $500 million, entered during 2019, through the maturity date of February 17, 2024 and $150 million, entered during 2021, through the maturity date of October 31, 2028. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge.

The fixed to fixed cross-currency rate swaps hedging Canadian dollar and Euro net investments utilized the forward method of effectiveness assessment prior to March 15, 2018. On March 15, 2018, we de-designated and subsequently re-designated the outstanding fixed to fixed cross-currency rate swaps to prospectively use the spot method of hedge effectiveness assessment. Additionally, as a result of adopting new hedge accounting guidance during 2018, we elected to exclude the interest component (the "Excluded Component") from the accounting hedge without affecting net investment hedge accounting and elected to amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the consolidated statement of operations. The change in fair value that is not related to the Excluded Component is recorded in AOCI and will be reclassified to earnings when the foreign subsidiaries are sold or substantially liquidated.

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons operations. At December 31, 2022, we had outstanding forward currency contracts to manage this risk in which we sell Canadian dollars and buy U.S. dollars with a notional value of $197 million with maturities to February 2024. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

Credit Risk

By entering into derivative contracts, we are exposed to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to us, which creates credit risk for us. We attempt to minimize this risk by selecting counterparties with investment grade credit ratings and regularly monitoring our market position with each counterparty.

Credit-Risk Related Contingent Features

Our derivative instruments do not contain any credit-risk related contingent features.

Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

The following tables present the required quantitative disclosures for our derivative instruments, including their estimated fair values (all estimated using Level 2 inputs) and their location on our consolidated balance sheets (in millions):

	Gain or (Loss) Recognized in Other Comprehensive Income (Loss)		
	2022	2021	2020
Derivatives designated as cash flow hedges[1]			
Interest rate swaps	$ 509	$ 132	$ (333)
Forward-currency contracts	$ 14	$ —	$ (2)
Derivatives designated as net investment hedges			
Cross-currency rate swaps	$ 409	$ 96	$ (302)

(1) We did not exclude any components from the cash flow hedge relationships presented in this table.

	Location of Gain or (Loss) Reclassified from AOCI into Earnings	Gain or (Loss) Reclassified from AOCI into Earnings		
		2022	2021	2020
Derivatives designated as cash flow hedges				
Interest rate swaps	Interest expense, net	$ (54)	$ (125)	$ (102)
Forward-currency contracts	Cost of sales	$ 8	$ (7)	$ 2

	Location of Gain or (Loss) Recognized in Earnings	Gain or (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)		
		2022	2021	2020
Derivatives designated as net investment hedges				
Cross-currency rate swaps	Interest expense, net	$ 56	$ 45	$ 69

	Fair Value as of December 31,		
	2022	2021	Balance Sheet Location
Assets:			
Derivatives designated as cash flow hedges			
Interest rate	$ 280	$ —	Other assets, net
Foreign currency	7	2	Prepaids and other current assets
Derivatives designated as net investment hedges			
Foreign currency	78	23	Other assets, net
Total assets at fair value	$ 365	$ 25	
Liabilities:			
Derivatives designated as cash flow hedges			
Interest rate	$ —	$ 220	Other liabilities, net
Derivatives designated as net investment hedges			
Foreign currency	34	355	Other liabilities, net
Total liabilities at fair value	$ 34	$ 575	

Note 13. Equity

Pursuant to the terms of the partnership agreement, RBI, as the holder of Class A common units, is entitled to distributions from Partnership in an amount equal to the aggregate dividends payable by RBI to holders of RBI common shares, and the holders of Partnership exchangeable units are entitled to receive distributions from Partnership in an amount per unit equal to the dividend payable by RBI on each RBI common share. Additionally, if RBI proposes to redeem, repurchase or otherwise acquire any RBI common shares, the partnership agreement requires that Partnership, immediately prior to such redemption, repurchase or acquisition, make a distribution to RBI on the Class A common units in an amount sufficient for RBI to fund such redemption, repurchase or acquisition, as the case may be. Each holder of a Partnership exchangeable unit is entitled to vote in respect of matters on which holders of RBI common shares are entitled to vote through one special voting share of RBI. A holder of a Partnership exchangeable unit may require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for RBI common shares at a ratio of one common share for each Partnership exchangeable unit, subject to RBI's right as the general partner of Partnership, in its sole discretion, to deliver a cash payment in lieu of RBI common shares. If RBI elects to make a cash payment in lieu of issuing common shares, the amount of the payment will be the weighted average trading price of the RBI common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date.

During 2022, Partnership exchanged 1,996,818 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 1,996,818 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2021, Partnership exchanged 10,119,880 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 10,119,880 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2020, Partnership exchanged 10,393,861 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by repurchasing 6,757,692 Partnership exchangeable units for approximately $380 million in cash and exchanging 3,636,169 Partnership exchangeable units for the same number of newly issued RBI common shares. The exchanges of Partnership exchangeable units were recorded as increases to the Class A common units balance within partner's capital in our consolidated balance sheets in an amount equal to the market value of the newly issued RBI common shares and a reduction to the Partnership exchangeable units balance within partner's capital of our consolidated balance sheets in an amount equal to the cash paid by Partnership and the market value of the newly issued RBI common shares. Pursuant to the terms of the partnership agreement, upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit was cancelled concurrently with the exchange.

RBI Share Repurchase

On July 28, 2021, the RBI Board of Directors approved a share repurchase program that allows RBI to purchase up to $1,000 million of RBI common shares until August 10, 2023. During 2022, RBI repurchased and cancelled 6,101,364 common shares for $326 million. During 2021, RBI repurchased and cancelled 9,247,648 common shares for $551 million. Pursuant to the terms of the partnership agreement, Partnership made a distribution to RBI on the Class A common units in an amount sufficient for RBI to fund such share repurchases.

Accumulated Other Comprehensive Income (Loss)

The following table displays the change in the components of AOCI (in millions):

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2019	$ 306	$ (29)	$ (1,455)	$ (1,178)
Foreign currency translation adjustment	—	—	332	332
Net change in fair value of derivatives, net of tax	(486)	—	—	(486)
Amounts reclassified to earnings of cash flow hedges, net of tax	73	—	—	73
Pension and post-retirement benefit plans, net of tax	—	(16)	—	(16)
Balances at December 31, 2020	$ (107)	$ (45)	$ (1,123)	$ (1,275)
Foreign currency translation adjustment	—	—	(67)	(67)
Net change in fair value of derivatives, net of tax	207	—	—	207
Amounts reclassified to earnings of cash flow hedges, net of tax	96	—	—	96
Pension and post-retirement benefit plans, net of tax	—	15	—	15
Balances at December 31, 2021	$ 196	$ (30)	$ (1,190)	$ (1,024)
Foreign currency translation adjustment	—	—	(703)	(703)
Net change in fair value of derivatives, net of tax	714	—	—	714
Amounts reclassified to earnings of cash flow hedges, net of tax	34	—	—	34
Pension and post-retirement benefit plans, net of tax	—	6	—	6
Balances at December 31, 2022	$ 944	$ (24)	$ (1,893)	$ (973)

Note 14. Share-based Compensation

Share-based compensation expense associated with the participation of Partnership and its subsidiaries in RBI's share-based compensation plans is recognized in Partnership's Financial Statements.

RBI's Amended and Restated 2014 Omnibus Incentive Plan as amended (the "Omnibus Plan") provides for the grant of awards to employees, directors, consultants and other persons who provide services to RBI and its affiliates. RBI also has some outstanding awards under legacy plans for BK and TH, that were assumed in connection with the merger and amalgamation of those entities within the RBI group. No new awards may be granted under these legacy BK plans or legacy TH plans.

RBI is currently issuing awards under the Omnibus Plan and the number of shares available for issuance under such plan as of December 31, 2022 was 3,714,406. The Omnibus Plan permits the grant of several types of awards with respect to RBI common shares, including stock options, time-vested RSUs, and performance-based RSUs, which may include RBI and/or individual performance based-vesting conditions. Under the terms of the Omnibus Plan, RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the dividend equivalent, which is distributed in additional RSUs, except in the case of RSUs awarded to non-management members of RBI's board of directors, is equal to the equivalent of the aggregate dividends declared on common shares during the period from the date of grant of the award compounded until the date the shares underlying the award are delivered.

Share-based compensation expense is generally classified as general and administrative expenses in the consolidated statements of operations and consists of the following for the periods presented (in millions):

	2022	2021	2020
Total share-based compensation expense - RSUs and Stock options	$ 121	$ 88	$ 74

As of December 31, 2022, total unrecognized compensation cost related to share-based compensation arrangements was $312 million and is expected to be recognized over a weighted-average period of approximately 3.1 years.

Restricted Stock Units

The fair value of the time-vested RSUs and performance-based RSUs is based on the closing price of RBI's common shares on the trading day preceding the date of grant. Time-vested RSUs are expensed over the vesting period. Performance-based RSUs are expensed over the vesting period, based upon the probability that the performance target will be met. RBI grants fully vested RSUs, with dividend equivalent rights that accrue in cash, to non-employee members of our board of directors in lieu of a cash retainer and committee fees. All such RSUs will settle and common shares of RBI will be issued upon termination of service by the board member.

Starting in 2021, grants of time-vested RSUs generally vest 25% per year on December 31st over four years from the grant date and performance-based RSUs generally cliff vest three years from the grant date (the starting date for the applicable vesting period is referred to as the "Anniversary Date"). Time-vested RSUs and performance-based RSUs awarded prior to 2021 generally cliff vest five years from the original grant date.

During 2022, RBI granted performance-based RSUs that cliff vest three years from the original grant date based on achievement of performance metrics with a multiplier that can increase or decrease the amount vested based on the achievement of contractually defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted in 2021 cliff vest three years from the original grant date based solely on defined relative total shareholder return targets with respect to the S&P 500 Index. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipients ultimately receive.

For grants of time-vested RSUs beginning in 2021, if the employee is terminated for any reason prior to any vesting date, the employee will forfeit all of the RSUs that are unvested at the time of termination. For grants of performance-based RSUs beginning in 2021, if the employee is terminated within the first two years of the Anniversary Date, 100% of the performance-based RSUs will be forfeited. If we terminate the employment of a performance-based RSU holder without cause at least two years after the grant date, or if the employee retires, the employee will become vested in 67% of the performance-based RSUs that are earned based on the performance criteria.

For grants prior to 2021, if the employee is terminated for any reason within the first two years of the Anniversary Date, 100% of the time-vested RSUs granted will be forfeited. If we terminate the employment of a time-vested RSU holder without cause two years after the Anniversary Date, or if the employee retires, the employee will become vested in the number of time-vested RSUs as if the time-vested RSUs vested 20% for each anniversary after the grant date. Also, for grants prior to 2021, if the employee is terminated for any reason within the first three years of the Anniversary Date, 100% of the performance-based RSUs granted will be forfeited. If we terminate the employment of a performance-based RSU holder without cause between three and five years after the Anniversary Date, or if the employee retires, the employee will become vested in 50% of the performance-based RSUs.

An alternate ratable vesting schedule applies to the extent the participant ends employment by reason of death or disability.

Chairman Awards

In connection with the appointment of the RBI Executive Chairman in November 2022, RBI made one-time grants of options, RSUs and performance-based RSUs with specific terms and conditions. RBI granted 2,000,000 options with an exercise price equal to the closing price of RBI common shares on the trading day preceding the date of grant that cliff vest five years from the date of grant and expire after ten years. RBI granted 500,000 RSUs that vest ratably over five years on the anniversary of the grant date. Lastly, RBI granted 750,000 performance-based RSUs that cliff vest five and a half years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipient ultimately receives.

Restricted Stock Units Activity

The following is a summary of time-vested RSUs and performance-based RSUs activity for the year ended December 31, 2022:

	Time-vested RSUs		Performance-based RSUs	
	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2022	2,764	$ 57.47	3,895	$ 62.09
Granted	1,722	$ 57.24	2,693	$ 51.31
Vested and settled	(852)	$ 56.00	(153)	$ 58.31
Dividend equivalents granted	103	$ —	160	$ —
Forfeited	(184)	$ 58.66	(158)	$ 64.78
Outstanding at December 31, 2022	3,553	$ 57.31	6,437	$ 57.43

The weighted-average grant date fair value of time-vested RSUs granted was $60.97 and $65.20 during 2021 and 2020, respectively. The weighted-average grant date fair value of performance-based RSUs granted was $57.60 and $62.69 during 2021 and 2020, respectively. The total fair value, determined as of the date of vesting, of RSUs vested and converted to common shares of RBI during 2022, 2021 and 2020 was $58 million, $99 million and $21 million, respectively.

Stock Options

Stock option awards are granted with an exercise price or market value equal to the closing price of RBI's common shares on the trading day preceding the date of grant. RBI satisfies stock option exercises through the issuance of authorized but previously unissued common shares. Stock option grants generally cliff vest 5 years from the original grant date, provided the employee is continuously employed by RBI or one of our affiliates, and the stock options expire 10 years following the grant date. Additionally, if RBI terminates the employment of a stock option holder without cause prior to the vesting date, or if the employee retires or becomes disabled, the employee will become vested in the number of stock options as if the stock options vested 20% on each anniversary of the grant date. If the employee dies, the employee will become vested in the number of stock options as if the stock options vested 20% on the first anniversary of the grant date, 40% on the second anniversary of the grant date and 100% on the third anniversary of the grant date. If an employee is terminated with cause or resigns before vesting, all stock options are forfeited. If there is an event such as a return of capital or dividend that is determined to be dilutive, the exercise price of the awards will be adjusted accordingly.

The following assumptions were used in the Black-Scholes option-pricing model to determine the fair value of stock option awards granted in 2022 and 2020 at the grant date. There were no significant stock option awards granted in 2021.

	2022	2020
Risk-free interest rate	3.92%	1.29%
Expected term (in years)	7.50	5.88
Expected volatility	30.0%	23.9%
Expected dividend yield	3.24%	3.14%

The risk-free interest rate was based on the U.S. Treasury or Canadian Sovereign bond yield with a remaining term equal to the expected option life assumed at the date of grant. The expected term was calculated based on the analysis of a five-year vesting period coupled with RBI's expectations of exercise activity. Expected volatility was based on the historical and implied equity volatility of RBI. The expected dividend yield is based on the annual dividend yield at the time of grant.

Stock Options Activity

The following is a summary of stock option activity under our plans for the year ended December 31, 2022:

	Total Number of Options (in 000's)	Weighted Average Exercise Price	Aggregate Intrinsic Value (a) (in 000's)	Weighted Average Remaining Contractual Term (Years)
Outstanding at January 1, 2022	6,207	$ 54.80		
Granted	2,018	$ 66.62		
Exercised	(484)	$ 43.42		
Forfeited	(247)	$ 64.83		
Outstanding at December 31, 2022	7,494	$ 58.00	$ 55,682	6.1
Exercisable at December 31, 2022	2,724	$ 46.72	$ 48,953	3.0
Vested or expected to vest at December 31, 2022	7,125	$ 57.75	$ 54,835	6.0

(a) The intrinsic value represents the amount by which the fair value of RBI's stock exceeds the option exercise price at December 31, 2022.

The weighted-average grant date fair value per stock option granted was $17.52, $10.15, and $10.38 during 2022, 2021 and 2020, respectively. The total intrinsic value of stock options exercised was $10 million during 2022, $46 million during 2021, and $55 million during 2020.

Note 15. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2021 and December 31, 2022 (in millions):

Contract Liabilities	
Balance at December 31, 2021	$ 531
Effect of business combination	8
Recognized during period and included in the contract liability balance at the beginning of the year	(57)
Increase, excluding amounts recognized as revenue during the period	71
Impact of foreign currency translation	(13)
Balance at December 31, 2022	$ 540

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of December 31, 2022 (in millions):

Contract liabilities expected to be recognized in	
2023	$ 52
2024	50
2025	47
2026	44
2027	42
Thereafter	305
Total	$ 540

Disaggregation of Total Revenues

The following tables disaggregate revenue by segment (in millions):

	2022				
	TH	BK	PLK	FHS	Total
Sales	$ 2,631	$ 70	$ 78	$ 40	$ 2,819
Royalties	320	1,064	287	66	1,737
Property revenues	577	224	12	—	813
Franchise fees and other revenue	28	54	10	19	111
Advertising revenues and other services	267	485	260	13	1,025
Total revenues	$ 3,823	$ 1,897	$ 647	$ 138	$ 6,505

	2021				
	TH	BK	PLK	FHS	Total
Sales	$ 2,249	$ 64	$ 64	$ 1	$ 2,378
Royalties	287	1,008	264	2	1,561
Property revenues	556	224	13	—	793
Franchise fees and other revenue	21	60	6	2	89
Advertising revenues and other services	229	457	232	—	918
Total revenues	$ 3,342	$ 1,813	$ 579	$ 5	$ 5,739

	2020				
	TH	BK	PLK	FHS	Total
Sales	$ 1,876	$ 64	$ 73	$ —	$ 2,013
Royalties	240	842	245	—	1,327
Property revenues	486	219	13	—	718
Franchise fees and other revenue	19	52	5	—	76
Advertising revenues and other services	189	425	220	—	834
Total revenues	$ 2,810	$ 1,602	$ 556	$ —	$ 4,968

Note 16. Other Operating Expenses (Income), net

Other operating expenses (income), net, consist of the following (in millions):

	2022	2021	2020
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	$ 4	$ 2	$ 6
Litigation settlements and reserves, net	11	81	7
Net losses (gains) on foreign exchange	(4)	(76)	100
Other, net	14	—	(8)
Other operating expenses (income), net	$ 25	$ 7	$ 105

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent sales of properties and other costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

Litigation settlements and reserves, net primarily reflects accruals and payments made and proceeds received in connection with litigation and arbitration matters and other business disputes.

In early 2022, we entered into negotiations to resolve business disputes that arose during 2021 with counterparties to the master franchise agreements for Burger King and Popeyes in China. Based on these discussions, we paid approximately $100 million in 2022, of which $5 million and $72 million was recorded as Litigation settlements and reserves, net in 2022 and 2021, respectively. The majority of this amount related to Popeyes, resolved our disputes, and allowed us to move forward in the market with a new master franchisee. Additionally, pursuant to this agreement we and our partners have made equity contributions to the Burger King business in China.

Net losses (gains) on foreign exchange is primarily related to revaluation of foreign denominated assets and liabilities, primarily those denominated in Euros and Canadian dollars.

Note 17. Commitments and Contingencies

Letters of Credit

As of December 31, 2022, we had $11 million in irrevocable standby letters of credit outstanding, which were issued primarily to certain insurance carriers to guarantee payments of deductibles for various insurance programs, such as health and commercial liability insurance. Of these letters of credit outstanding, $2 million are secured by the collateral under our Revolving Credit Facility and the remainder are secured by cash collateral. As of December 31, 2022, no amounts had been drawn on any of these irrevocable standby letters of credit.

Purchase Commitments

We have arrangements for information technology and telecommunication services with an aggregate contractual obligation of $23 million over the next two years, some of which have early termination fees. We also enter into commitments to purchase advertising. As of December 31, 2022, these commitments totaled $212 million and run through 2025.

Litigation

From time to time, we are involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with franchisees, suppliers, employees and customers, as well as disputes over our intellectual property.

On October 5, 2018, a class action complaint was filed against Burger King Worldwide, Inc. (“BKW”) and Burger King Company, successor in interest, (“BKC”) in the U.S. District Court for the Southern District of Florida by Jarvis Arrington, individually and on behalf of all others similarly situated. On October 18, 2018, a second class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Monique Michel, individually and on behalf of all others similarly situated. On October 31, 2018, a third class action complaint was filed against BKC and BKW in the U.S. District Court for the Southern District of Florida by Geneva Blanchard and Tiffany Miller, individually and on behalf of all others similarly situated. On November 2, 2018, a fourth class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Sandra Munster, individually and on behalf of all others similarly situated. These complaints have been consolidated and allege that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the standard form franchise agreement all Burger King franchisees are required to sign. Each plaintiff seeks

injunctive relief and damages for himself or herself and other members of the class. On March 24, 2020, the Court granted BKC's motion to dismiss for failure to state a claim and on April 20, 2020 the plaintiffs filed a motion for leave to amend their complaint. On April 27, 2020, BKC filed a motion opposing the motion for leave to amend. The court denied the plaintiffs motion for leave to amend their complaint in August 2020 and the plaintiffs appealed this ruling. In August 2022, the federal appellate court reversed the lower court's decision to dismiss the case and remanded the case to the lower court for further proceedings. While we currently believe these claims are without merit, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

On June 30, 2020, a class action complaint was filed against RBI, Partnership and The TDL Group Corp. in the Quebec Superior Court by Steve Holcman, individually and on behalf of all Quebec residents who downloaded the Tim Hortons mobile application. On July 2, 2020, a Notice of Action related to a second class action complaint was filed against RBI, in the Ontario Superior Court by Ashley Sitko and Ashley Cadeau, individually and on behalf of all Canadian residents who downloaded the Tim Hortons mobile application. On August 31, 2020, a notice of claim was filed against RBI in the Supreme Court of British Columbia by Wai Lam Jacky Law on behalf of all persons in Canada who downloaded the Tim Hortons mobile application or the Burger King mobile application. On September 30, 2020, a notice of action was filed against RBI, Partnership, The TDL Group Corp., BKW and Popeyes Louisiana Kitchen, Inc. in the Ontario Superior Court of Justice by William Jung on behalf of a to be determined class. All of the complaints alleged that the defendants violated the plaintiff's privacy rights, the Personal Information Protection and Electronic Documents Act, consumer protection and competition laws or app-based undertakings to users, in each case in connection with the collection of geolocation data through the Tim Hortons mobile application, and in certain cases, the Burger King and Popeyes mobile applications. Each plaintiff sought injunctive relief and monetary damages for himself or herself and other members of the class. The parties have reached a national settlement of all cases, which has been approved by the applicable courts, pursuant to which The TDL Group Corp. is providing each member of the class a voucher for one hot beverage and one baked good and will pay plaintiffs legal fees, in an amount which we believe is immaterial.

On October 26, 2020, City of Warwick Municipal Employees Pension Fund, a purported stockholder of RBI, individually and putatively on behalf of all other stockholders similarly situated, filed a lawsuit in the Supreme Court of the State of New York County of New York naming RBI and certain of our officers, directors and shareholders as defendants alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, as amended, in connection with certain offerings of securities by an affiliate in August and September 2019. The complaint alleges that the shelf registration statement used in connection with such offering contained certain false and/or misleading statements or omissions. The complaint seeks, among other relief, class certification of the lawsuit, unspecified compensatory damages, rescission, pre-judgement and post-judgement interest, costs and expenses. On December 18, 2020 the plaintiffs filed an amended complaint and on February 16, 2021 RBI filed a motion to dismiss the complaint. The plaintiffs filed a brief in opposition to the motion on April 19, 2021 and RBI filed a reply in May 2021. The motion to dismiss was heard in April 2022 and the motion to dismiss was denied in May 2022. On June 6, 2022, we filed an answer to the complaint and on July 8, 2022, we filed an appeal of the denial of the motion to dismiss. On November 10, 2022, the appellate division reversed the trial court and ordered that the complaint be dismissed. Plaintiffs have moved for leave to appeal to the Court of Appeals of the State of New York and we filed an opposition to their motion. The parties are awaiting a decision as to whether the Court of Appeals will accept the appeal. We intend to vigorously defend. While we believe these claims are without merit, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

In April 2022, BKC was served with two separate purported class action complaints relating to per- and polyfluoroalkyl ("PFAS") in packaging. Hussain vs. BKC was filed on April 13, 2022 in the U.S. District Court for the Northern District of California, and Cooper v. BKC was filed on April 14, 2022 in the U.S. District Court for the Southern District of Florida. Both complaints alleged that certain food products sold by BKC are not safe for human consumption due to the packaging containing allegedly unsafe PFAS and that consumers were misled by the labelling, marketing and packaging claims asserted by BKC regarding the safety and sustainability of the packaging and sought compensatory, statutory and punitive damages, injunctive relief, corrective action, and attorneys' fees. Hussain voluntarily dismissed the case on August 22, 2022. In June 2022, Cooper voluntarily dismissed the case and then refiled their complaint in state court only on behalf of Florida consumers. We filed a motion to dismiss on October 17, 2022. The plaintiff dismissed the case with prejudice in November 2022 and these matters are closed.

Note 18. Segment Reporting and Geographical Information

As stated in Note 1, *Description of Business and Organization*, we manage four brands. Under the *Tim Hortons* brand, we operate in the donut/coffee/tea category of the quick service segment of the restaurant industry. Under the *Burger King* brand, we operate in the fast food hamburger restaurant category of the quick service segment of the restaurant industry. Under the *Popeyes* brand, we operate in the chicken category of the quick service segment of the restaurant industry. Under the *Firehouse Subs* brand, we operate in the specialty subs category of the quick service segment of the restaurant industry. Our business generates revenue from the following sources: (i) sales, consisting primarily of supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and sales at restaurants owned by us ("Company restaurants"); (ii) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchise restaurants and franchise fees paid by

franchisees; (iii) property revenues from properties we lease or sublease to franchisees; and (iv) advertising revenues and other services, consisting primarily of advertising fund contributions based on a percentage of sales reported by franchise restaurants. We manage each of our brands as an operating segment and each operating segment represents a reportable segment.

Our management structure and financial reporting is organized around our four brands, including the information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker. Therefore, we have four operating segments: (1) TH, which includes all operations of our *Tim Hortons* brand, (2) BK, which includes all operations of our *Burger King* brand, (3) PLK, which includes all operations of our *Popeyes* brand, and (4) FHS, which includes all operations of our *Firehouse Subs* brand. Our four operating segments represent our reportable segments. FHS revenues and segment income for the period from the acquisition date of December 15, 2021 through December 26, 2021 (the fiscal year end for FHS) are included in our consolidated statement of operations for 2021.

The following tables present revenues, by segment and by country, depreciation and amortization, (income) loss from equity method investments, and capital expenditures by segment (in millions):

	2022	2021	2020
Revenues by operating segment:			
TH	$ 3,823	$ 3,342	$ 2,810
BK	1,897	1,813	1,602
PLK	647	579	556
FHS	138	5	—
Total	$ 6,505	$ 5,739	$ 4,968
Revenues by country (a):			
Canada	$ 3,458	$ 3,035	$ 2,546
United States	2,273	2,005	1,889
Other	774	699	533
Total	$ 6,505	$ 5,739	$ 4,968
Depreciation and amortization:			
TH	$ 114	$ 132	$ 119
BK	66	62	62
PLK	8	7	8
FHS	2	—	—
Total	$ 190	$ 201	$ 189
(Income) loss from equity method investments:			
TH	$ (8)	$ (13)	$ (4)
BK	51	17	43
PLK	1	—	—
Total	$ 44	$ 4	$ 39
Capital expenditures:			
TH	$ 30	$ 61	$ 92
BK	63	34	18
PLK	6	11	7
FHS	1	—	—
Total	$ 100	$ 106	$ 117

(a) Only Canada and the United States represented 10% or more of our total revenues in each period presented.

Total assets by segment, and long-lived assets by segment and country are as follows (in millions):

	Assets		Long-Lived Assets	
	As of December 31,		As of December 31,	
	2022	2021	2022	2021
By operating segment:				
TH	$ 13,279	$ 13,995	$ 1,819	$ 1,963
BK	5,007	4,946	1,140	1,137
PLK	2,572	2,563	143	141
FHS	1,098	1,103	12	4
Unallocated	790	639	—	—
Total	$ 22,746	$ 23,246	$ 3,114	$ 3,245
By country:				
Canada			$ 1,531	$ 1,670
United States			1,558	1,556
Other			25	19
Total			$ 3,114	$ 3,245

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2022 and December 31, 2021.

Our measure of segment income is Adjusted EBITDA. Adjusted EBITDA represents earnings (net income or loss) before interest expense, net, loss on early extinguishment of debt, income tax (benefit) expense, and depreciation and amortization, adjusted to exclude (i) the non-cash impact of share-based compensation and non-cash incentive compensation expense, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expense incurred in connection with the Firehouse Acquisition consisting of professional fees, compensation-related expenses and integration costs ("FHS Transaction costs"); and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements, including services related to significant tax reform legislation, regulations and related restructuring initiatives ("Corporate restructuring and tax advisory fees").

Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of our operating performance. A reconciliation of segment income to net income consists of the following (in millions):

	2022	2021	2020
Segment income:			
TH	$ 1,073	$ 997	$ 823
BK	1,007	1,021	823
PLK	242	228	218
FHS	56	2	—
Adjusted EBITDA	2,378	2,248	1,864
Share-based compensation and non-cash incentive compensation expense	136	102	84
FHS Transaction costs	24	18	—
Corporate restructuring and tax advisory fees	46	16	16
Impact of equity method investments (a)	59	25	48
Other operating expenses (income), net	25	7	105
EBITDA	2,088	2,080	1,611
Depreciation and amortization	190	201	189
Income from operations	1,898	1,879	1,422
Interest expense, net	533	505	508
Loss on early extinguishment of debt	—	11	98
Income tax (benefit) expense	(117)	110	66
Net income	$ 1,482	$ 1,253	$ 750

(a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.

Note 19. Supplemental Financial Information

1011778 B.C. Unlimited Liability Company (the "Parent Issuer") and New Red Finance Inc. (the "Co-Issuer" and together with the Parent Issuer, the "Issuers") entered into an amended credit agreement, as amended from time to time, that provides for obligations under the Credit Facilities. The Issuers entered into the 3.875% First Lien Senior Notes Indenture with respect to the 3.875% First Lien Senior Notes due 2028. The Issuers entered into the 5.75% First Lien Senior Notes Indenture with respect to the 5.75% First Lien Senior Notes due 2025. The Issuers entered into the 3.50% First Lien Senior Notes Indenture with respect to the 3.50% First Lien Senior Notes due 2029. The Issuers entered into the 4.375% Second Lien Senior Notes Indenture with respect to the 4.375% Second Lien Senior Notes due 2028. The Issuers entered into the 4.00% Second Lien Senior Notes Indenture with respect to the 4.00% Second Lien Senior Notes Due 2030.

The agreement governing our Credit Facilities, the 3.875% First Lien Senior Notes Indenture, the 5.75% First Lien Senior Notes Indenture, the 3.50% First Lien Senior Notes Indenture, the 4.375% Second Lien Senior Notes Indenture and the 4.00% Second Lien Senior Notes Indenture allow the financial reporting obligation of the Parent Issuer to be satisfied through the reporting of Partnership's consolidated financial information, provided that the consolidated financial information of the Parent Issuer and its restricted subsidiaries is presented on a standalone basis.

The following represents the condensed consolidating financial information for the Parent Issuer and its restricted subsidiaries ("Consolidated Borrowers") on a consolidated basis, together with eliminations, as of and for the periods indicated. The condensed consolidating financial information of Partnership is combined with the financial information of its wholly-owned subsidiaries that are also parent entities of the Parent Issuer and presented in a single column under the heading "RBILP". The consolidating financial information may not necessarily be indicative of the financial position, results of operations or cash flows had the Issuers and Partnership operated as independent entities.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Balance Sheets
(In millions of U.S. dollars)
As of December 31, 2022

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,178	$ —	$ —	$ 1,178
Accounts and notes receivable, net	614	—	—	614
Inventories, net	133	—	—	133
Prepaids and other current assets	123	—	—	123
Total current assets	2,048	—	—	2,048
Property and equipment, net	1,950	—	—	1,950
Operating lease assets, net	1,082	—	—	1,082
Intangible assets, net	10,991	—	—	10,991
Goodwill	5,688	—	—	5,688
Net investment in property leased to franchisees	82	—	—	82
Intercompany receivable	—	243	(243)	—
Investment in subsidiaries	—	4,268	(4,268)	—
Other assets, net	905	—	—	905
Total assets	$ 22,746	$ 4,511	$ (4,511)	$ 22,746
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts and drafts payable	$ 758	$ —	$ —	$ 758
Other accrued liabilities	758	243	—	1,001
Gift card liability	230	—	—	230
Current portion of long term debt and finance leases	127	—	—	127
Total current liabilities	1,873	243	—	2,116
Term debt, net of current portion	12,839	—	—	12,839
Finance leases, net of current portion	311	—	—	311
Operating lease liabilities, net of current portion	1,027	—	—	1,027
Other liabilities, net	872	—	—	872
Payables to affiliates	243	—	(243)	—
Deferred income taxes, net	1,313	—	—	1,313
Total liabilities	18,478	243	(243)	18,478
Partners' capital:				
Class A common units	—	8,735	—	8,735
Partnership exchangeable units	—	(3,496)	—	(3,496)
Common shares	2,494	—	(2,494)	—
Retained earnings	2,745	—	(2,745)	—
Accumulated other comprehensive income (loss)	(973)	(973)	973	(973)
Total Partners' capital/shareholders' equity	4,266	4,266	(4,266)	4,266
Noncontrolling interests	2	2	(2)	2
Total equity	4,268	4,268	(4,268)	4,268
Total liabilities and equity	$ 22,746	$ 4,511	$ (4,511)	$ 22,746

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Balance Sheets
(In millions of U.S. dollars)
As of December 31, 2021

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,087	$ —	$ —	$ 1,087
Accounts and notes receivable, net	547	—	—	547
Inventories, net	96	—	—	96
Prepaids and other current assets	86	—	—	86
Total current assets	1,816	—	—	1,816
Property and equipment, net	2,035	—	—	2,035
Operating lease assets, net	1,130	—	—	1,130
Intangible assets, net	11,417	—	—	11,417
Goodwill	6,006	—	—	6,006
Net investment in property leased to franchisees	80	—	—	80
Intercompany receivable	—	241	(241)	—
Investment in subsidiaries	—	3,853	(3,853)	—
Other assets, net	762	—	—	762
Total assets	$ 23,246	$ 4,094	$ (4,094)	$ 23,246
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts and drafts payable	$ 614	$ —	$ —	$ 614
Other accrued liabilities	706	241	—	947
Gift card liability	221	—	—	221
Current portion of long term debt and finance leases	96	—	—	96
Total current liabilities	1,637	241	—	1,878
Term debt, net of current portion	12,916	—	—	12,916
Finance leases, net of current portion	333	—	—	333
Operating lease liabilities, net of current portion	1,070	—	—	1,070
Other liabilities, net	1,822	—	—	1,822
Payables to affiliates	241	—	(241)	—
Deferred income taxes, net	1,374	—	—	1,374
Total liabilities	19,393	241	(241)	19,393
Partners' capital:				
Class A common units	—	8,421	—	8,421
Partnership exchangeable units	—	(3,547)	—	(3,547)
Common shares	2,635	—	(2,635)	—
Retained earnings	2,239	—	(2,239)	—
Accumulated other comprehensive income (loss)	(1,024)	(1,024)	1,024	(1,024)
Total Partners' capital/shareholders' equity	3,850	3,850	(3,850)	3,850
Noncontrolling interests	3	3	(3)	3
Total equity	3,853	3,853	(3,853)	3,853
Total liabilities and equity	$ 23,246	$ 4,094	$ (4,094)	$ 23,246

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Operations
(In millions of U.S. dollars)
2022

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Sales	$ 2,819	$ —	$ —	$ 2,819
Franchise and property revenues	2,661	—	—	2,661
Advertising revenues and other services	1,025	—	—	1,025
Total revenues	6,505	—	—	6,505
Operating costs and expenses:				
Cost of sales	2,312	—	—	2,312
Franchise and property expenses	518	—	—	518
Advertising expenses and other services	1,077	—	—	1,077
General and administrative expenses	631	—	—	631
(Income) loss from equity method investments	44	—	—	44
Other operating expenses (income), net	25	—	—	25
Total operating costs and expenses	4,607	—	—	4,607
Income from operations	1,898	—	—	1,898
Interest expense, net	533	—	—	533
Income before income taxes	1,365	—	—	1,365
Income tax (benefit) expense	(117)	—	—	(117)
Net income	1,482	—	—	1,482
Equity in earnings of consolidated subsidiaries	—	1,482	(1,482)	—
Net income (loss)	1,482	1,482	(1,482)	1,482
Net income (loss) attributable to noncontrolling interests	3	3	(3)	3
Net income (loss) attributable to common unitholders	$ 1,479	$ 1,479	$ (1,479)	$ 1,479
Total comprehensive income (loss)	$ 1,533	$ 1,533	$ (1,533)	$ 1,533

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Operations
(In millions of U.S. dollars)
2021

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Sales	$ 2,378	$ —	$ —	$ 2,378
Franchise and property revenues	2,443	—	—	2,443
Advertising revenues and other services	918	—	—	918
Total revenues	5,739	—	—	5,739
Operating costs and expenses:				
Cost of sales	1,890	—	—	1,890
Franchise and property expenses	489	—	—	489
Advertising expenses and other services	986	—	—	986
General and administrative expenses	484	—	—	484
(Income) loss from equity method investments	4	—	—	4
Other operating expenses (income), net	7	—	—	7
Total operating costs and expenses	3,860	—	—	3,860
Income from operations	1,879	—	—	1,879
Interest expense, net	505	—	—	505
Loss on early extinguishment of debt	11	—	—	11
Income before income taxes	1,363	—	—	1,363
Income tax expense	110	—	—	110
Net income	1,253	—	—	1,253
Equity in earnings of consolidated subsidiaries	—	1,253	(1,253)	—
Net income (loss)	1,253	1,253	(1,253)	1,253
Net income (loss) attributable to noncontrolling interests	4	4	(4)	4
Net income (loss) attributable to common unitholders	$ 1,249	$ 1,249	$ (1,249)	$ 1,249
Total comprehensive income (loss)	$ 1,504	$ 1,504	$ (1,504)	$ 1,504

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Operations
(In millions of U.S. dollars)
2020

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Sales	$ 2,013	$ —	$ —	$ 2,013
Franchise and property revenues	2,121	—	—	2,121
Advertising revenues and other services	834	—	—	834
Total revenues	4,968	—	—	4,968
Operating costs and expenses:				
Cost of sales	1,610	—	—	1,610
Franchise and property expenses	515	—	—	515
Advertising expenses and other services	870	—	—	870
General and administrative expenses	407	—	—	407
(Income) loss from equity method investments	39	—	—	39
Other operating expenses (income), net	105	—	—	105
Total operating costs and expenses	3,546	—	—	3,546
Income from operations	1,422	—	—	1,422
Interest expense, net	508	—	—	508
Loss on early extinguishment of debt	98	—	—	98
Income before income taxes	816	—	—	816
Income tax expense	66	—	—	66
Net income	750	—	—	750
Equity in earnings of consolidated subsidiaries	—	750	(750)	—
Net income (loss)	750	750	(750)	750
Net income (loss) attributable to noncontrolling interests	2	2	(2)	2
Net income (loss) attributable to common unitholders	$ 748	$ 748	$ (748)	$ 748
Total comprehensive income (loss)	$ 653	$ 653	$ (653)	$ 653

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Cash Flows
(In millions of U.S. dollars)
2022

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	$ 1,482	$ 1,482	$ (1,482)	$ 1,482
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in loss (earnings) of consolidated subsidiaries	—	(1,482)	1,482	—
Depreciation and amortization	190	—	—	190
Amortization of deferred financing costs and debt issuance discount	28	—	—	28
(Income) loss from equity method investments	44	—	—	44
Loss (gain) on remeasurement of foreign denominated transactions	(4)	—	—	(4)
Net (gains) losses on derivatives	(9)	—	—	(9)
Share-based compensation and non-cash incentive compensation expense	136	—	—	136
Deferred income taxes	(60)	—	—	(60)
Other	19	—	—	19
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	(110)	—	—	(110)
Inventories and prepaids and other current assets	(61)	—	—	(61)
Accounts and drafts payable	169	—	—	169
Other accrued liabilities and gift card liability	37	—	—	37
Tenant inducements paid to franchisees	(26)	—	—	(26)
Other long-term assets and liabilities	(345)	—	—	(345)
Net cash provided by operating activities	1,490	—	—	1,490
Cash flows from investing activities:				
Payments for property and equipment	(100)	—	—	(100)
Net proceeds from disposal of assets, restaurant closures and refranchisings	12	—	—	12
Net payments in connection with purchase of Firehouse Subs	(12)	—	—	(12)
Settlement/sale of derivatives, net	71	—	—	71
Other investing activities, net	(35)	—	—	(35)
Net cash used for investing activities	(64)	—	—	(64)
Cash flows from financing activities:				
Proceeds from long-term debt	2	—	—	2
Repayments of long-term debt and finance leases	(94)	—	—	(94)
Distributions on Class A and Partnership exchangeable units	—	(971)	—	(971)
Distributions to RBI for repurchase of RBI common shares	—	(326)	—	(326)
Capital contribution from RBI	51	—	—	51
Distributions from subsidiaries	(1,297)	1,297	—	—
(Payments) proceeds from derivatives	34	—	—	34
Other financing activities, net	(3)	—	—	(3)
Net cash used for financing activities	(1,307)	—	—	(1,307)
Effect of exchange rates on cash and cash equivalents	(28)	—	—	(28)
Increase (decrease) in cash and cash equivalents	91	—	—	91
Cash and cash equivalents at beginning of period	1,087	—	—	1,087
Cash and cash equivalents at end of period	$ 1,178	$ —	$ —	$ 1,178

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Cash Flows
(In millions of U.S. dollars)
2021

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	$ 1,253	$ 1,253	$ (1,253)	$ 1,253
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in loss (earnings) of consolidated subsidiaries	—	(1,253)	1,253	—
Depreciation and amortization	201	—	—	201
Premiums paid and non-cash loss on early extinguishment of debt	11	—	—	11
Amortization of deferred financing costs and debt issuance discount	27	—	—	27
(Income) loss from equity method investments	4	—	—	4
Loss (gain) on remeasurement of foreign denominated transactions	(76)	—	—	(76)
Net (gains) losses on derivatives	87	—	—	87
Share-based compensation and non-cash incentive compensation expense	102	—	—	102
Deferred income taxes	(5)	—	—	(5)
Other	(16)	—	—	(16)
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	8	—	—	8
Inventories and prepaids and other current assets	12	—	—	12
Accounts and drafts payable	149	—	—	149
Other accrued liabilities and gift card liability	67	—	—	67
Tenant inducements paid to franchisees	(20)	—	—	(20)
Other long-term assets and liabilities	(78)	—	—	(78)
Net cash provided by operating activities	1,726	—	—	1,726
Cash flows from investing activities:				
Payments for property and equipment	(106)	—	—	(106)
Net proceeds from disposal of assets, restaurant closures and refranchisings	16	—	—	16
Net payment for purchase of Firehouse Subs, net of cash acquired	(1,004)	—	—	(1,004)
Settlement/sale of derivatives, net	5	—	—	5
Other investing activities, net	(14)	—	—	(14)
Net cash used for investing activities	(1,103)	—	—	(1,103)
Cash flows from financing activities:				
Proceeds from long-term debt	1,335	—	—	1,335
Repayments of long-term debt and finance leases	(889)	—	—	(889)
Payment of financing costs	(19)	—	—	(19)
Distributions on Class A and Partnership exchangeable units	—	(974)	—	(974)
Repurchase of Partnership exchangeable units	—	—	—	—
Distributions to RBI for repurchase of RBI common shares	—	(551)	—	(551)
Capital contribution from RBI	60	—	—	60
Distributions from subsidiaries	(1,525)	1,525	—	—
(Payments) proceeds from derivatives	(51)	—	—	(51)
Other financing activities, net	(4)	—	—	(4)
Net cash used for financing activities	(1,093)	—	—	(1,093)
Effect of exchange rates on cash and cash equivalents	(3)	—	—	(3)
Increase (decrease) in cash and cash equivalents	(473)	—	—	(473)
Cash and cash equivalents at beginning of period	1,560	—	—	1,560
Cash and cash equivalents at end of period	$ 1,087	$ —	$ —	$ 1,087

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Cash Flows
(In millions of U.S. dollars)
2020

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	$ 750	$ 750	$ (750)	$ 750
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in loss (earnings) of consolidated subsidiaries	—	(750)	750	—
Depreciation and amortization	189	—	—	189
Premiums paid and non-cash loss on early extinguishment of debt	97	—	—	97
Amortization of deferred financing costs and debt issuance discount	26	—	—	26
(Income) loss from equity method investments	39	—	—	39
Loss (gain) on remeasurement of foreign denominated transactions	100	—	—	100
Net (gains) losses on derivatives	32	—	—	32
Share-based compensation and non-cash incentive compensation expense	84	—	—	84
Deferred income taxes	(208)	—	—	(208)
Other	28	—	—	28
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	(30)	—	—	(30)
Inventories and prepaids and other current assets	(10)	—	—	(10)
Accounts and drafts payable	(183)	—	—	(183)
Other accrued liabilities and gift card liability	6	—	—	6
Tenant inducements paid to franchisees	(22)	—	—	(22)
Other long-term assets and liabilities	23	—	—	23
Net cash provided by operating activities	921	—	—	921
Cash flows from investing activities:				
Payments for property and equipment	(117)	—	—	(117)
Net proceeds from disposal of assets, restaurant closures and refranchisings	12	—	—	12
Settlement/sale of derivatives, net	33	—	—	33
Other investing activities, net	(7)	—	—	(7)
Net cash used for investing activities	(79)	—	—	(79)
Cash flows from financing activities:				
Proceeds from revolving line of credit and long-term debt	5,235	—	—	5,235
Repayments of revolving line of credit, long-term debt and finance leases	(4,708)	—	—	(4,708)
Payment of financing costs	(43)	—	—	(43)
Distributions on Class A and Partnership exchangeable units	—	(959)	—	(959)
Repurchase of Partnership exchangeable units	—	(380)	—	(380)
Capital contribution from RBI	82	—	—	82
Distributions from subsidiaries	(1,339)	1,339	—	—
(Payments) proceeds from derivatives	(46)	—	—	(46)
Other financing activities, net	(2)	—	—	(2)
Net cash used for financing activities	(821)	—	—	(821)
Effect of exchange rates on cash and cash equivalents	6	—	—	6
Increase (decrease) in cash and cash equivalents	27	—	—	27
Cash and cash equivalents at beginning of period	1,533	—	—	1,533
Cash and cash equivalents at end of period	$ 1,560	$ —	$ —	$ 1,560

Note 20. Subsequent Events

Distributions/Dividends

On January 4, 2023, RBI paid a cash dividend of $0.54 per RBI common share to common shareholders of record on December 21, 2022. Partnership made a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares and also made a distribution in respect of each Partnership exchangeable unit in the amount of $0.54 per exchangeable unit to holders of record on December 21, 2022.

On February 14, 2023, we announced that the RBI board of directors had declared a cash dividend of $0.55 per RBI common share for the first quarter of 2023. The dividend will be paid on April 5, 2023 to RBI common shareholders of record on March 22, 2023. Partnership will make a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of $0.55 per Partnership exchangeable unit, and the record date and payment date for such distribution will be the same as the record date and payment date for the cash dividend per RBI common share set forth above.

*****

GUARANTEE OF PERFORMANCE

For value received, **Restaurant Brands International Limited Partnership**, a limited partnership organized under the laws of Ontario (the "Guarantor"), located at 130 King Street West, Suite 300, Toronto, Ontario, M5X 1E1, Canada, absolutely and unconditionally guarantees to assume the duties and obligations of **Popeyes Louisiana Kitchen, Inc.**, located at 5707 Blue Lagoon Drive, Miami, Florida 33126 (the "Franchisor"), under its franchise registration in each state as identified in Item 21 of this Franchise Disclosure Document, and under its Franchise Agreement identified in its 2023 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time with residents of, or for locations in, those states. This guarantee continues until all such obligations of the Franchisor under such franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to such franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Miami, Florida on the 22 day of March, 2023.

GUARANTOR:

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP

By: Restaurant Brands International Inc.
Its: General Partner

By: _____
Name: Matthew Dunnigan
Title: Chief Financial Officer

EXHIBIT M

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 parent companies, 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. THAT SECTION READS AS FOLLOWS:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.]

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 Florida. 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.

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

IN WITNESS WHEREOF, Franchisee and Guarantors have executed this Release as of the date shown above.

FRANCHISEE:

By:_____

Print Name:_____

Title_____

Date:_____

GUARANTORS:

_____

[Signature]

Date:_____

_____

[Signature]

Date: _____

The general release set forth in Section 1 above shall not apply to any claims arising under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

EXHIBIT N

POTENTIAL FRANCHISE SELLERS

As required by the amended FTC rule, listed below are the persons who may be classified as "Franchise Sellers." The Franchise Seller(s) of your franchise are checked below.

NAME	PRINCIPAL BUSINESS ADDRESS	TELEPHONE NUMBER
☐ Abhishek Patro	5707 Blue Lagoon Drive, Miami, FL 33126	(786) 531-7285
☐ Alexander Plevka	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3656
☐ Alain Omar Alvarez	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3875
☐ Anthony Yakubu	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7482
☐ Brian Lindley	5707 Blue Lagoon Drive, Miami, FL 33126	(404) 772-1328
☐ Brian Shin	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7043
☐ Bryan Saul	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3168
☐ Casey Simon	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3375
☐ Chandra DiRosaria	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 781-9495
☐ Claire Thompson	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3007
☐ Daniel Di Chiara	5707 Blue Lagoon Drive, Miami, FL 33126	(203) 395-2614
☐ Danny Kline	5707 Blue Lagoon Drive, Miami, FL 33126	(610) 484-1278
☐ Enrique Stevens	5707 Blue Lagoon Drive, Miami, FL 33126	(847) 707-5570
☐ Gabriel Valle	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3143
☐ Gary Marstall	5707 Blue Lagoon Drive, Miami, FL 33126	(425) 577-3595
☐ Isabel Murphy	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3443
☐ Isabella Lugo	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7128
☐ Jamil Array	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3210
☐ Jillian Mohr	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000

NAME	PRINCIPAL BUSINESS ADDRESS	TELEPHONE NUMBER
☐ Jonathan Amaya	5707 Blue Lagoon Drive, Miami, FL 33126	(586) 484-0323
☐ Joseph Robert Horn	5707 Blue Lagoon Drive, Miami, FL 33126	(973) 828-5992
☐ Jourdan Daleo	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7323
☐ Juan Pablo Del Rio	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7615
☐ Justin Gutierrez	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 498-1351
☐ Kevin Bui	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3377
☐ Kyle Corman	5707 Blue Lagoon Drive, Miami, FL 33126	(310) 801-7573
☐ Macarena Garcia	5707 Blue Lagoon Drive, Miami, FL 33126	(346) 490-5444
☐ Navin Varindani	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3436
☐ Richard Aulicino	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7054
☐ Saad Pasha	130 King Street West, Suite 300, Toronto, ON M5X 1E1, Canada	(905) 845-6511
☐ Santiago Venegas	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
☐ Sam Meyers	5707 Blue Lagoon Drive, Miami, FL 33126	(650) 630-2399
☐ Sergio Diez	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3858
☐ Stephen Litchner	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7823
☐ Tatiana Favery	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3196
☐ Teresa Calderone	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3669
☐ Thiago Capitani	5707 Blue Lagoon Drive, Miami, FL 33126	(754) 236-4888
☐ Tiffany Ahmed	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7374
☐ Tomas Kwong	130 King Street West, Suite 300, Toronto, ON M5X 1E1, Canada	(905) 339-6211
☐ Vinicius Diniz	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 799-7665

NAME	PRINCIPAL BUSINESS ADDRESS	TELEPHONE NUMBER
☐ Vivek Thakkar	130 King Street West, Suite 300, Toronto, ON M5X 1E1, Canada	(905) 339-6284
☐ William Lopez	5707 Blue Lagoon Drive, Miami, FL 33126	(754) 236-4888
☐ William Washington	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 379-3026

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	**Effective Date**
California	March 24, 2023, as amended June 8, 2023
Hawaii	May 25, 2023, as amended _____, 2023
Illinois	March 24, 2023, as amended June 8, 2023
Indiana	March 28, 2023, as amended _____, 2023
Maryland	March 28, 2023, as amended _____, 2023
Michigan	March 24, 2023, as amended June 8, 2023
Minnesota	April 10, 2023, as amended _____, 2023
New York	March 24, 2023, as amended June 8, 2023
North Dakota	March 27, 2023, as amended _____, 2023
Rhode Island	March 28, 2023, as amended _____, 2023
South Dakota	March 24, 2023, as amended June 8, 2023
Virginia	March 27, 2023, as amended _____, 2023
Washington	April 10, 2023, as amended June 8, 2023
Wisconsin	March 24, 2023, as amended June 8, 2023

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

RECEIPT
(Your Copy)

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Popeyes Louisiana Kitchen, Inc. offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, us or our affiliate in connection with the proposed franchise sale or sooner if required by applicable state law.

Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Popeyes Louisiana Kitchen, Inc. does not deliver this disclosure document on time or if it contains a false or misleading statement or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state administrators identified in Exhibit A.

The franchisor is Popeyes Louisiana Kitchen, Inc., 5707 Blue Lagoon Drive, Miami, Florida 33126, (305) 378-7128.

Issuance Date: March 24, 2023, as amended June 8, 2023.

The name, principal business address and telephone number of the franchise sellers offering Popeyes Louisiana Kitchen, Inc. franchises are listed on Exhibit N. The franchise seller(s) for this Popeyes franchise are noted on the Exhibit.

Popeyes Louisiana Kitchen, Inc. authorizes the respective agents identified on Exhibit A to receive service of process for it in the particular state. This disclosure document is for use in the District of Columbia and all states.

I have received a disclosure document dated March 24, 2023, as amended June 8, 2023 that included the following Exhibits (the effective dates of this disclosure document in states with franchise registration laws are listed on the State Effective Dates Page): A. Agents for Service of Process and State Administrators; B. Franchise Application; C1. Target Reservation Agreement; C2. Multiple Target Reservation Agreement; C3. Area Development Agreement; C4. 2023-2025 Top Operator DIP Addendum to Target Reservation Agreement; C5. 2023-2025 Top Operator DIP Addendum to Multiple Target Reservation Agreement; C6. 2023-2025 Top Operator DIP Addendum to Area Development Agreement; D. Franchise Agreement; E1. Owner's Guaranty; E2. Managing Owner and Owner(s) Certification; E3. Managing Director Certification; F. Renewal Amendment to Franchise Agreement; G1. Development Incentive Program Addendum to the Franchise Agreement; G2. Delivery Restaurant Addendum; G3. Top Operator DIP Addendum to Franchise Agreement; H. Lease/Sublease; I. Popeyes Brand Standards and Procedures Index; J1. List of Developers; J2. List of Franchised Locations; J3. List of Franchisees that have Left the System; J4. List of Company Locations; K. Addenda and Amendments Required by Certain States; L. Guarantees and Financial Statements; M. General Release; N. Potential Franchise Sellers.

Date Disclosure Document Received: _____

Signature _____ Print Name _____

Date _____

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.

Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Popeyes Louisiana Kitchen, Inc. does not deliver this disclosure document on time or if it contains a false or misleading statement or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state administrators identified in Exhibit A.

The franchisor is Popeyes Louisiana Kitchen, Inc., 5707 Blue Lagoon Drive, Miami, Florida 33126, (305) 378-7128.

Issuance Date: March 24, 2023, as amended June 8, 2023.

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Date Disclosure Document Received: _____

Signature _____ Print Name _____

Date _____

Company Name _____ Street Address _____

Telephone Number _____ City, State & Zip Code _____

RETURN TO POPEYES