

QUALITY SUPPLY CHAIN CO-OP, INC.

Membership Information Packet

March 30, 2018

We are offering:

Shares of our Common Stock at \$100.00 per share to all Wendy's franchisees and licensees in the United States.

The core mission of the Co-op is to: (i) assure that operators of Wendy's outlets receive the benefit of continuously available goods, services and distribution services in adequate quantities at the lowest possible sustainable delivered prices taking into consideration price, quality, services and the best interests of the Wendy's system; and (ii) coordinate with Wendy's International, LLC (the "Franchisor") in the Franchisor's ongoing development and innovation of goods, services and distribution services in support and promotion of the Wendy's concept.

There is no trading market for these shares of Common Stock, nor can one develop. Our Common Stock may not be transferred to any third party. Our Common Stock is only being offered to Wendy's franchisees and licensees and to the Franchisor. You should purchase this stock to: (i) participate in the management of the Co-op through the election of directors; (ii) participate in Co-op managed supply chain programs and therefore enhance the ability of the Co-op to achieve economies of scale in purchasing activities; and (iii) participate in any patronage dividend program, without any expectation of a return on your investment through appreciation in the value of the Common Stock or per share dividends.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Common Stock being offered, or determined if this membership information packet is truthful or complete. Any representation to the contrary is a criminal offense.

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ATTACHMENTS

- A. The Co-op’s Certificate of Incorporation and Bylaws
- B. The Co-op’s Business Code of Conduct
- C. Membership Subscription Agreement
- D. Summary of Operating Points from the Amended and Restated Wendy’s Purchasing Co-op Relationship Agreement
- E. The Co-op’s 2016 Consolidated Financial Statements

MEMBERSHIP OFFERING SUMMARY

Who are we?

Quality Supply Chain Co-op, Inc. (the "Co-op"), is a purchasing cooperative which focuses (a) on the purchase of food, beverages, packaging, and supplies (collectively, "Goods"), certain equipment and related services ("Equipment") and certain direct and indirect services ("Services") used by owners and operators ("Operators") of Wendy's restaurant outlets, including the Franchisor, and (b) on the distribution of such Goods and Equipment ("Distribution Services"). The Co-op administers supply chain programs on behalf of the Operators.

What is the purpose of the Co-op?

The purpose of the Co-op is, among other things, to assure that Operators of Wendy's outlets receive the benefit of continuously available Goods, Equipment, and Services in adequate quantities at the lowest possible sustainable delivered prices taking into consideration price, quality, service and the best interests of the Wendy's system. The Co-op replaces the Franchisor's supply chain management function under the terms of the Amended and Restated Wendy's Purchasing Co-op Relationship Agreement (the "Relationship Agreement") among the Franchisor, Wendy's/Arby's Group, Inc. (now named The Wendy's Company and hereinafter referred to as "WAG") and the Co-op. The Co-op will provide the Operators transparency in the expenses of the supply chain and provide the Operators a greater voice in supply chain initiatives.

Why is this stock being offered?

The Co-op is offering common stock ("Common Stock"): (a) to raise proceeds to

provide working capital for the operation of the Co-op; (b) to encourage all Operators, by virtue of membership, to use the volume purchasing services of the Co-op, thereby enhancing the ability of the Co-op to achieve economies of scale in purchasing activities; and (c) to better enable the Co-op to respond to the unique needs and requirements of Operators.

Why should I purchase this stock?

You should purchase Co-op Common Stock: (a) to participate in the supply chain programs of the Co-op and therefore enhance the ability of the Co-op to achieve economies of scale in purchasing activities; (b) to participate in our management through the election of directors; and (c) to participate in any patronage dividend program. Even though the Co-op intends to collect "Administration Fees" (See "What is Required of Members? – Administration Fees") with respect to all Operators whether members of the Co-op or not, only members of the Co-op are eligible to receive back a portion of the Administration Fees in the form of a patronage dividend. We administer supply chain programs for our members which may significantly reduce their store delivered costs of Goods, Equipment and Services. You should not expect any return on your investment through stock appreciation or per share dividends.

How many shares of stock must I purchase to participate in the Co-op's programs?

If you are a Wendy's franchisee or licensee and wish to become a member of the Co-op, you must purchase one share of Common Stock. You may not purchase or otherwise hold more than one share of Common Stock no matter how many Wendy's outlets you own

or related entities in which you have an interest.

May I sell or transfer this stock?

No. Transfers of Co-op Common Stock to third parties are prohibited. Consequently, no market exists, nor is expected to develop, for this stock. Unless otherwise prohibited by law, the Co-op will redeem shares of Common Stock held by those who no longer qualify as members for \$100.00 per share.

What is required of members?

Each member must: (a) purchase virtually all of the Goods, Equipment, Services and Distribution Services for use in the member's retail outlets through the supply chain programs that are offered by the Co-op; (b) agree that the Co-op may collect an administration or sourcing fee (an "Administration Fee") in consideration of and to fund the Co-op's supply chain programs and services; (c) authorize the Co-op to cause suppliers and distributors of Goods, Equipment and Services to collect Administration Fees from them for the account of the Co-op; and (d) agree to abide by the terms and commitments of the Co-op's Bylaws and Business Code of Conduct. A copy of the Co-op's Certificate of Incorporation and Bylaws, as currently in effect, are included in this Membership Information Packet as Attachment A. A copy of the Co-op's Business Code of Conduct, as currently in effect, is included in this Membership Information Packet as Attachment B. You should read them carefully.

What is Supplier Income?

Supplier Income means so called earned income, rebates, kick-backs, tier pricing, volume discounts, purchase commitments discounts, sales and service allowances, marketing allowances, promotional

allowances, label allowances, back door income, etc. from a supplier or distributor. As a member of the Co-op, the Operator, like the Franchisor, will be prohibited from soliciting or otherwise benefiting from Supplier Income. There are limited exceptions known as "Approved Supplier Income" set forth in the Relationship Agreement and the Co-op's Business Code of Conduct. Supplier Income usually increases the price for Goods, Equipment, Services and Distribution Services for other Operators of the system and is inconsistent with the Co-op's goal of achieving the lowest possible sustainable delivered price taking into consideration price, quality, service and the best interests of the Wendy's system. See "What is required of Members? – Supplier Income."

Will I receive dividends?

No dividends, other than patronage dividends, will be paid on any class of Co-op stock, including Common Stock. Members are entitled to patronage dividends, if distributed, on the basis of the amount of their annual business done with or through the Co-op. See "Dividends and Patronage Dividends."

How do I become a member?

To join the Co-op, you should: (a) read this Membership Information Packet; (b) sign the Membership Subscription Agreement included in this Membership Information Packet as Attachment C; and (c) return the Membership Subscription Agreement to Quality Supply Chain Co-op, Inc., Attention: Stockholder Records, One Dave Thomas Boulevard, Dublin, Ohio 43017, with your payment in the amount of \$100.00 for your share of Common Stock.

Who is being offered this stock?

We are offering Common Stock (Series B – D) to persons or entities that are Wendy's franchisees or licensees. The series of

Common Stock issued to an Operator who subscribes for a share of Co-op Common Stock is generally based on the location of retail outlets owned or operated by the subscriber. The Franchisor has already agreed to purchase one share of Series A Common Stock. See "Description of Co-op Stock."

How is this stock being offered?

These shares of Common Stock are being offered by the Co-op through officers, directors and other affiliates of the Co-op. Sales will be made to Operators only in units consisting of one share of Common Stock per Operator. You may not purchase or otherwise hold more than one share of Common Stock no matter how many Wendy's outlets you own or related entities in which you have an interest.

How will these proceeds be used?

Any net proceeds of this offering will be used to provide working capital for the operation of the Co-op. The working capital needs of the Co-op also may be met through borrowings.

Is the Franchisor involved?

In consideration of the assumption of the supply chain management operations of the Franchisor and certain other undertakings of the Franchisor and the Co-op, the Franchisor paid \$15.5 million to the Co-op over an eighteen (18) month period starting on January 1, 2010. In addition, as an Operator, the Franchisor has purchased one share of Series A Common Stock in order to be a member of the Co-op. The Franchisor will select two voting members of the Co-op's Board of Directors. We believe the Franchisor is strongly committed to the success of the Co-op. The Franchisor has agreed to purchase through the Co-op virtually all of the Goods, Equipment and Services needed for the Franchisor operated outlets in the United States and Canada.

Why form a Co-op?

A successful cooperative permits its members to help achieve their profitability goals by reducing their cost of Goods, Equipment and Services while allowing members to participate in the governance of the organization through the election of directors. Purchasing cooperatives in the restaurant industry have a proven record of success. Examples include purchasing cooperatives for KFC, Taco Bell, Pizza Hut, Applebee's, IHOP, Subway and Burger King. Purchasing cooperatives often provide additional cost savings, resources, projects and other initiatives identified or desired by member Operators which may not otherwise be available. Purchasing cooperatives also promote supply chain transparency, accountability and member trust in supply chain management.

THE OFFERING

Why is this stock being offered?

The Co-op is offering this Common Stock: (a) to raise proceeds to provide working capital for the operation of the Co-op; (b) to encourage all Operators, by virtue of membership, to use the volume purchasing services of the Co-op, thereby enhancing the ability of the Co-op to achieve economies of scale in purchasing activities; and (c) to maintain a cooperative that better enables the Co-op to respond to the unique needs and requirements of Wendy's Operators.

How is this stock being offered?

This Common Stock is being offered directly by officers, directors, and other affiliates of the Co-op. None of these people will receive any commission or fee in connection with these sales. These shares of Common Stock are only being offered to Operators of Wendy's retail outlets, including the Franchisor. Sales are made only in units consisting of one share of Common Stock per Operator. This Co-op stock is being offered on a continuing basis, subject to applicable legal requirements. The Co-op reserves the right in its sole discretion to accept or reject any membership subscription.

The shares of Co-op Common Stock are being offered on a "best efforts" basis. There is no scheduled termination date for this offering and no minimum required purchase. Section 8.2 of the Co-op's Bylaws requires that it always do more than fifty percent (50%) in value of its business with its members.

No person is authorized by the Co-op to give any information or to make any representations other than those contained in this Membership Information Packet in connection with the offering described herein. This Membership Information Packet does not constitute an offer of any membership interest other than the shares of Common Stock to which it relates, or an offer by any person within any jurisdiction to any person to whom such offer would be unlawful. The delivery of this Membership Information Packet at any time does not imply that the information herein is correct as of any time subsequent to its date.

As of March 26, 2018, 242 shares of Common Stock were outstanding, and Co-op members were operating approximately 5,693 Wendy's outlets.

How will these proceeds be used?

Net proceeds that the Co-op receives as a result of this offering will be used to provide working capital for the operation of the Co-op.

In consideration of the assumption of the supply chain management operations of the Franchisor and certain other undertakings of the Franchisor and the Co-op, the Franchisor paid \$15.5 million to the Co-op over an eighteen (18) month period starting on January 1, 2010. The consideration paid to the Co-op may not be distributed to Operators through patronage dividends or otherwise.

How do I become a member?

Membership in the Co-op is open to all Wendy's retail outlet Operators who are franchisees or licensees in the United States and the Franchisor as an Operator of Wendy's retail outlets. You may not purchase or otherwise hold more than one share of Common Stock.

To join the Co-op you are required to: (a) read this Membership Information Packet; (b) sign the attached Membership Subscription Agreement; and (c) return the Membership Subscription Agreement to Quality Supply Chain Co-op, Inc., Attention: Stockholder Records, One Dave Thomas Boulevard, Dublin, Ohio 43017, with your payment in the amount of \$100.00 for your one share of Common Stock.

THE BUSINESS

Who are we?

The Co-op is a purchasing cooperative that operates a supply chain program for its members in order to provide its members with the lowest possible sustainable delivered prices for Goods, Equipment, Services and Distribution Services used in their outlets taking into consideration price, quality, service and the best interests of the Wendy's system. Our members are Operators of Wendy's outlets, including the Franchisor.

Background and History

In July 2008, with the support of the Franchisor, the Franchise Advisory Council (the "FAC"), formed a cooperative supply chain subcommittee (the "Subcommittee") to investigate the feasibility of forming an independent cooperative to manage the Wendy's supply chain. The Franchisor agreed to pay the fees and expenses incurred by the Subcommittee, including professional service fees such as consultant and legal fees.

The Subcommittee interviewed several consulting and law firms with restaurant purchasing cooperative experience. After a series of interviews, the Subcommittee engaged Supply Chain Associates, LLC in August 2008 and Frost Brown Todd LLC in November 2008.

Throughout 2009, the franchisee members of the Subcommittee negotiated the substantive agreement and documents necessary for the formation of the Co-op with the Franchisor and WAG. Throughout the process, the Subcommittee stressed the involvement of the franchisee community, cooperation with the Franchisor and transparency. The Subcommittee remained in communication with franchisee leaders of the Wendy's National Advertising Program ("WNAP"), the Old Fashioned Franchisee Association and FAC.

The Relationship Agreement was originally entered into on October 23, 2009. The Relationship Agreement was amended and restated effective April 30, 2011 and then further amended and restated effective as of January 1, 2017. The Co-op commenced preparations for the transition of supply chain functions from the Franchisor to the Co-op and assumed control over such functions on January 1, 2010.

Operations

The Co-op makes volume purchases and arranges for the purchases of Goods, Equipment and Services from manufacturers and suppliers for sale to Operators and distributors who supply Operators. We work to obtain low prices by making or arranging volume purchase commitments and by assuming other purchasing functions and risks on behalf of Operators, distributors and suppliers. Our volume purchase commitments may allow suppliers to reduce their costs since they can more effectively plan their production, purchasing, and inventory levels. We also actively provide our members with Distribution Services.

What is the purpose of the Co-op?

The purpose of the Co-op is: (i) to assure that Operators of Wendy's outlets receive the benefit of continuously available Goods, Equipment and Services in adequate quantities at the lowest possible sustainable delivered prices taking into consideration price, quality, service and the best interests of the Wendy's system; and (ii) to coordinate with the Franchisor in the Franchisor's ongoing development and innovation of Goods, Equipment and Services in support and promotion of the Wendy's concept. The Co-op strives to enhance Operators' long-term growth and profit opportunities by assuring the supply, distribution, and competitive pricing of specified products, superior program management, and world class customer service.

Other goals of the Co-op are to:

- Promote supply chain transparency, accountability and Operator trust in the Wendy's system supply chain management;
- Provide additional cost savings, resources, projects and other initiatives identified or desired by member Operators which may not otherwise be available.
- Provide a forum that allows Wendy's franchisees and licensees to work together to identify common interests as franchisees and licensees of the Wendy's brand;
- Provide a forum that allows the Franchisor and the franchisees and licensees to work together. There are often tensions between franchisors and franchisees and licensees concerning a myriad of issues such as the expenditure of marketing funds, the advisability of product promotions and changes, and the franchisor's role in the procurement and distribution of Goods, Equipment and Services. The Co-op should substantially align the interests of the Franchisor as an Operator and the Wendy's franchisees and licensees in the procurement of Goods, Equipment and Services at the lowest possible sustainable delivered price taking into consideration price, quality, service and the best interests of the Wendy's system;
- Increase the purchasing power and leverage of the members by making larger volume purchase commitments and to speak with one consistent voice to suppliers and distributors;

- Facilitate taking advantage of both title and non-title transactions. The Co-op will evaluate on an item by item, program by program and distributor by distributor basis which type of transaction will result in the lowest possible sustainable delivered prices taking into consideration price, quality, service and the best interests of the Wendy's system;
- Allow a high level of sophistication in supply chain programs and partnerships with suppliers and distributors by allowing more specialized purchasing supported by a larger organization; and
- Rationalize and control Supplier Income that does not benefit all Operators equally based on Operators' purchases. The Franchisor and the Co-op have agreed to specific guidelines with respect to the collection of Supplier Income from suppliers and distributors, which franchisees believe will encourage suppliers and distributors to charge lower prices. As a member of the Co-op, the Operators will also be prohibited from soliciting or otherwise benefiting from Supplier Income.

What are the benefits of being a member?

Being a member of the Co-op will entitle you to: (a) participate in the supply chain programs and, therefore, enhance the ability of the Co-op to achieve economies of scale in purchasing activities; (b) be eligible to receive patronage dividends, if distributed; and (c) participate in our management through the election of directors.

Even though the Co-op intends to collect Administration Fees (See "What is Required of Members – Administration Fees") with respect to all Operators whether or not the Operator is also a member of the Co-op, only members of the Co-op are eligible to receive back a portion of the Administration Fees in the form of a patronage dividend.

While there are many potential benefits of being a member of the Co-op, it is not without risk. Although members of the Co-op's management team have significant purchasing experience, the Co-op is still subject to many of the risks incident to any commercial enterprise.

If the business of the Co-op were to fail, a member could lose an amount of money equal to the amount paid by the member to purchase its share of Common Stock.

What is required of members?

Purchase Requirements. Co-op members are required to purchase virtually all of their Goods, Equipment, Services and Distribution Services for use in their retail outlets through the supply chain programs of the Co-op. The Co-op's Bylaws state in relevant part:

Section 2.6. Purchase Commitments. Members shall acquire virtually all of their Goods, Equipment, Services and Distribution Services for use in the member's Wendy's retail outlet(s) located in the United States (the "Outlets")

through the supply chain programs of the Co-op. "Virtually all" with respect to Goods, Equipment, Services, and Distribution Services means all Goods, Equipment, Services and Distribution Services except:

(c) Where the Co-op agrees in advance in writing that the member need not purchase the particular item or category of Goods, Equipment, Services or Distribution Services through the supply chain programs of the Co-op;

(d) Where the member has a specific current purchase or distribution commitment which the member is unable, as a practical matter, to assign to the Co-op or which is inappropriate for the Co-op to assume; provided, however, that the member shall, in good faith, work with the Co-op to attempt to obtain any required consent to the assignment of a specific purchase commitment designated by the Co-op that would otherwise not be assignable to the Co-op;

(e) Where the member has a specific exclusivity arrangement or other agreement with suppliers of Goods or Services prior to becoming a member of the Co-op ("Exclusive Agreements"). By joining the Co-op, the member acknowledges and agrees that the Co-op shall have the express right to renegotiate any Exclusive Agreement with the consent of the applicable supplier; provided, however, that if the applicable supplier does not consent to renegotiate, the Co-op shall have no right to interfere with any Exclusive Agreement in existence as of the date the member joins the Co-op. Upon the expiration of any Exclusive Agreement, the Co-op shall have the express right and responsibility to negotiate any renewal or extension for any Exclusive Agreement;

(f) Beverages (as defined in the Relationship Agreement), subject to current Exclusive Agreements and agreements negotiated as provided in . . . the Relationship Agreement;

(g) Where legal counsel to the member has advised the member that its commitments or the performance of its other duties under this Section could reasonably be expected in a material way to violate or breach any applicable material law, ordinance, rule or regulation of any governmental body or any material judgment, decree, writ, injunction, order or aware of any court, governmental authority or arbitral panel, and the member has given written notice to the Co-op of such legal advice;

(h) Goods, Equipment, Services and Distribution Services [which are not] . . . included as part of the Co-op's supply chain programs; or

(i) Upon the proper termination of the Co-op's Membership Subscription Agreement and the member is no longer a member of the Co-op.

Supplier Income. Except for "Approved Supplier Income" discussed in the Relationship Agreement and the Co-op's Business Code of Conduct, Operators, as members of the Co-op, will

be prohibited from soliciting or otherwise benefiting from "Supplier Income." The Franchisor has also agreed to this prohibition on Supplier Income. Supplier Income usually increases the price for Goods, Equipment, Services and Distribution Services for other Operators in the Wendy's system. The Co-op has adopted and implemented standard forms of supplier and distributor agreements which, among other terms, prohibit and govern the payment of Supplier Income to the Co-op, the Franchisor, the Operators and others. While some Operators may solicit and receive Supplier Income from suppliers and distributors as charitable donations, members of the Co-op agree to forego such Supplier Income.

Administration Fees. By virtue of membership in the Co-op, each member: (a) agrees that the Co-op may from time to time collect from the member an Administration Fee in consideration of and to fund the Co-op supply chain programs and services; and (b) authorizes the Co-op from time to time to cause suppliers and distributors of Goods, Equipment, Services and Distribution Services to collect Administration Fees, as authorized by the Co-op's Board of Directors, from the member for the account of the Co-op. Administration Fees typically are collected from the member as a separately stated item on the price of Goods purchased by the member. Administration Fees will be collected with respect to all Operators whether or not the Operator is also a member of the Co-op.

Abiding by the Bylaws. Members of the Co-op consent to abide by the applicable terms and commitments of the Co-op Bylaws, as amended from time to time, including those relating to the distribution of patronage dividends. The Bylaws require members of the Co-op who are United States residents to report any patronage dividends received as gross income for federal income tax purposes. The Co-op will file with the Internal Revenue Service a report, currently on Form 1099-PATR, of the amount of patronage dividends paid to each member.

Abiding by the Business Code of Conduct. Members of the Co-op also consent to abide by the terms and commitments of the Co-op Business Code of Conduct, as amended from time to time, which sets forth the policies for conducting business for and on behalf of the Co-op. A copy of the Co-op Business Code of Conduct is included in this Membership Information Packet as Attachment B.

Past Due Receivables. Should any member have a past due balance resulting from purchases through the Co-op, any and all payments accruing to that member will be first applied to the cumulative unpaid balance then owing to the Co-op, including any assessed service charges and interest, before any distributions are made to the member (subject to the requirement that an amount equal to 20% (or in certain instances 30%) of the total annual patronage dividends distributable for the applicable year to any such member will be paid in cash if any such member so requests in a writing received by the Co-op within 30 days of the first day of the Co-op's fiscal year (January 1)).

Distribution

The Co-op coordinates the Operator's selection of a distributor from among the Franchisor's approved distributors. All Franchisor-approved distributors may buy Goods, Equipment and Services from or through the Co-op for sale or resale to Operators. The Co-op has adopted and implemented a standard form of distributor agreement which, among other terms, includes the

distributor's agreement to remain in compliance with the Co-op's credit standards and policies, provide information to the Co-op regarding its sales to Operators, forego Supplier Income, with limited exceptions, and pay the Co-op a service fee for its purchasing services.

The Co-op has also adopted and implemented a standard form of supplier agreement. The standard forms of supplier and distributor agreements provide how transactions involving the Co-op and an approved supplier or distributor work. Generally, distributors purchasing through the Co-op will consolidate orders received from individual operators and place bulk orders with suppliers. The supplier will ship the Goods or Equipment directly to the Operators or to local distributors who, in turn, deliver the merchandise to Operators. Operators may buy Goods, Equipment and Services, in the unusual instance when the Co-op takes title, directly from the Co-op, directly from Franchisor-approved distributors (whether or not the distributor purchases from or through the Co-op), or directly from approved suppliers.

Title Transactions. For any transactions in which the Co-op takes title, suppliers bill the Co-op which, in turn, bill the distributor or Operator for any Goods or Equipment shipped. In title transactions, the Co-op takes title to the Goods or Equipment and assumes the risks related to taking title, even though the Co-op does not take physical delivery of most merchandise. Also, in title transactions, the Co-op extends short-term trade credit to its customers; therefore, it bears the risk that accounts receivable may become uncollectible or may not be paid in accordance with usual terms if an Operator experiences financial difficulties.

Non-Title Transactions. In transactions in which the Co-op does not take title, suppliers bill the distributors directly for the approved Goods or Equipment purchased pursuant to the Co-op's orders.

The Amended and Restated Wendy's Purchasing Co-op Relationship Agreement

The Co-op, the Franchisor and WAG originally entered into the Relationship Agreement on October 23, 2009. The Relationship Agreement was amended and restated effective April 30, 2011 and then further amended and restated effective as of January 1, 2017. The Relationship Agreement describes the business of the Co-op and its relationship with the Franchisor. The Co-op combines the purchasing volume for Goods, Equipment, Services and Distribution Services within and across the Wendy's concept in order to achieve the lowest possible sustainable store delivered costs for Operators taking into consideration price, quality, service and the best interests of the Wendy's system. The Co-op manages and operates supply chain programs for its members including the Franchisor and coordinates with the Franchisor in the Franchisor's ongoing development and innovation of Products, Equipment and Services in support of the Wendy's concept. The Relationship Agreement sets forth the Franchisor's commitment to the supply chain programs of the Co-op and its members, the Franchisor's supplier and distributor processes, aspects of the relationships between the Franchisor and suppliers and distributors, and coordination of the Co-op's purchasing activities with the marketing, promotion, and other programs and projects of the Franchisor. The term of the Relationship Agreement continues until December 31, 2020, and will automatically renew and continue for successive four year terms until either party provides one year's notice of termination. A summary of the operating points from the

Relationship Agreement is incorporated by reference and included in this Membership Information Packet as Attachment D.

The Franchisor's Commitment. The Franchisor has designated the Co-op as the exclusive administrator of supply chain programs and authorized purchasing organization and purchasing agent for Goods, Equipment, Services and Distribution Services for all Franchisor and franchisee operated Wendy's restaurants located in the United States and Canada. The Franchisor purchases through the Co-op virtually all of the Goods, Equipment, Services and Distribution Services needed for the outlets it operates.

The Franchisor, at its own expense, has the exclusive right and obligation with respect to the purchase and distribution of Goods, Equipment, Services and Distribution Services for the Wendy's concept to: (i) designate and terminate approved suppliers and approved distributors; (ii) designate approved Goods and Equipment; and (iii) develop, designate, modify and update specifications (including supplier product warranties) for Goods, Equipment, Services and Distribution Services.

Beverages. "Beverages" mean all soft drinks and other non-alcoholic waters, sports drinks, frozen beverages, juices, juice drinks, punches, ades, bar mixers, and iced teas, whether carbonated or non-carbonated, but does not include tea or coffee brewed at the restaurant outlets and dairy beverages. Subject to appropriate confidentiality obligations, the President of the Co-op will fully participate in any and all Beverage negotiations involving the Franchisor for the Wendy's system. Such Beverage negotiations for the Wendy's system will be led by a special committee comprised of officers or designees of WAG, the Wendy's concept, the Co-op, and WNAP. The President of the Co-op and the Chairman of the Board of the Co-op will have full visibility and opportunity to review all contracts, arrangements and other information applicable to Beverage arrangements. The Chief Executive Officer of WAG will make the final decision regarding any Beverage arrangements based on the merits of such proposal; however, the Co-op's written consent must be obtained prior to agreeing to certain provisions.

Inventory Management. The Franchisor and the Co-op cooperate with each other in preparing forecasts for each promotion, limited time program or test, new product, withdrawn product, changes in product specifications or other event which may affect the usage of Goods. In general, the Co-op orders, disposes of or is otherwise responsible for Goods on behalf of the Co-op according to an agreed upon forecast. If the Franchisor and the Co-op disagree over a forecast, the Co-op arranges for the purchase of Goods based upon the Franchisor's forecast; however, the Co-op is only be responsible for Goods in the amount of the Co-op's alternate forecast, based on its analysis and best judgment, plus or minus 15%. The Franchisor is responsible for inventory costs associated with Goods greater or less than, as applicable, such amount. In any event, the Franchisor and the Co-op work together to: (i) efficiently address inventory excesses, shortages and related expenses during and after a forecast event regardless of who is accountable for inventory expenses; and (ii) exchange appropriate information and otherwise adjust or modify the forecasts so that the Co-op may source and procure the appropriate volume of Goods.

Provision of Information. Subject to confidentiality obligations, the Franchisor and the Co-op shall, in a timely manner, make available to each other and their affiliates and

representatives, the information and documents concerning, without limitation, goods, equipment, services, distribution services, approved suppliers, approved distributors, and supply chain programs reasonably required for the Franchisor and the Co-op to comply with their responsibilities and obligations under the Relationship Agreement.

Supplier Income. The Franchisor will abide by the terms of the "Supplier Income" provisions of the Relationship Agreement which provide that, other than the exceptions set forth in the Relationship Agreement, neither the Franchisor nor the Co-op will receive or benefit from any Supplier Income in connection with Goods, Equipment, Services or Distribution Services purchased or used by any outlets. As used in the Relationship Agreement, "Supplier Income" means any income, compensation and/or other benefits of any kind, whatsoever, derived from, directly or indirectly, any supplier, distributor or other vendor involved or otherwise associated with the Wendy's restaurant system including, but not limited to, earned income, rebates, kick-backs, volume discounts, tier pricing, purchase commitment discounts, sales and service allowances, marketing allowances, advertising allowances, promotional allowances, label allowances, back-door income, application fees, inspection fees, quality assurance fees, mark-ups, margins, etc. However, the Franchisor may, directly or indirectly, receive or benefit from "Approved Supplier Income" in connection with Goods, Equipment, Services or Distribution Services purchased or used by Wendy's retail outlets in the United States and Canada. Please see the summary of the operating points from the Relationship Agreement for a more detailed listing of what is included in "Approved Supplier Income."

Strategic Sourcing Group Co-op, LLC

In 2010, the Co-op, in conjunction with ARCOP, Inc. ("ARCOP") (the purchasing cooperative for the Arby's concept) and WAG formed Strategic Sourcing Group Co-op, LLC ("SSG") as a joint purchasing organization to purchase or otherwise arrange for the purchase of certain categories of products, equipment and services for both the Wendy's and Arby's concepts including, but not limited to, kitchen equipment, building materials and restaurant level contract services such as pest control (the "SSG Items"). SSG was owned and operated by the Co-op and ARCOP. In 2011, WAG announced its intention to explore strategic alternatives for the Arby's concept, including a sale of the brand. As a result of the possible sale of the Arby's brand, the Co-op, ARCOP, and WAG decided to dissolve SSG and wind up its affairs. In connection with the dissolution of SSG, the Co-op assumed SSG's contracts and commitment related to the Wendy's system. In general, the SSG Items that were formerly sourced by SSG for the Wendy's system are now sourced by the Co-op. WAG subsequently sold the Arby's concept to a third party in July, 2011.

Canada Operations

The Co-op is the sole authorized purchasing organization and purchasing agent for Goods, Equipment, Services and Distribution Services used in all Wendy's outlets in Canada and the exclusive administrator of supply chain programs for all Wendy's outlets located in Canada. The Co-op's operations in Canada are conducted through QSCC Canada Inc., a wholly owned subsidiary of the Co-op. Since Canadian operations are conducted through a subsidiary, Operators of outlets in Canada are not eligible to be members of the Co-op. The interests of Canada operators

are represented by a "Canada Director" who is a member of the Co-op Board of Directors. The Canada Director is a franchisee operator of Wendy's retail outlets in Canada who is nominated by the Board of Directors after seeking the advice and counsel of franchisee operators of Wendy's retail outlets in Canada and elected by a plurality vote of the shares of Common Stock entitled to vote at the annual meeting of Co-op members. The Canada Director does not have voting rights except on "Canada Matters," which are matters that have a material impact on any Canada supply chain program, as determined by the Co-op Board of Directors (not including the Canada Director).

Principal Customers

The ultimate customers for the goods to be sold through the Co-op are Operators, including the Franchisor. The Bylaws require all members of the Co-op including the Franchisor to purchase "virtually all" Goods, Equipment, Services and Distribution Services through the Co-op and Co-op supply chain programs.

Sources of Supply

The Co-op purchases or arranges for the purchase of Goods, Equipment and Services from Franchisor-approved suppliers for those items which Operators require, giving all approved suppliers an opportunity to compete for the Co-op's business. The Co-op does not approve suppliers itself, but is involved in the approval process. See "The Amended and Restated Wendy's Purchasing Co-op Relationship Agreement – The Franchisor's Commitment." The Co-op may also from time to time suggest to potential suppliers that they seek approval for their products or facilities. The Co-op's ability to obtain low prices for Goods, Equipment and Services, subject to the Franchisor's approval is, in part, dependent upon the Franchisor approving enough suppliers for any particular product so that there is price competition among approved suppliers. For any item sold by or through the Co-op for which approval is not required, the Co-op will purchase products from a wide variety of sources, ranging from local suppliers to large multinational corporations. Approved suppliers generally establish minimum order quantities. The Co-op, in conjunction with the Franchisor, will frequently monitor product quality and services of approved suppliers.

DIVIDENDS AND PATRONAGE DIVIDENDS

Introduction

The Co-op does not engage in business to generate profits; it may, nonetheless, in any fiscal year, generate revenues in excess of amounts needed to cover expenses, amortize indebtedness, and provide for reasonable reserves. Thus, even though the Co-op endeavors to minimize purchasing fees and mark-ups on Goods, Equipment, Services and Distribution Services to the least amount required to cover its anticipated cost of operations, the Co-op may have funds available for distribution to members as patronage dividends. The holders of Common Stock are not entitled to receive dividends other than patronage dividends.

Patronage Dividend Program

When, in the judgment of the Co-op Board of Directors, we should distribute patronage dividends to our members, it will be done in accordance with Article VIII of the Bylaws. (The Bylaws are included in this Membership Information Packet as Attachment A.) The following is a brief description of some of the features of the patronage dividend program:

- Only members of the Co-op are eligible to receive patronage dividends. If you are not a member of the Co-op at the end of the Co-op's fiscal year with respect to which patronage dividends are paid by the Co-op, you will not receive a patronage dividend with respect to that year.
- Patronage dividends are distributed to members on the basis of the monetary value of business done by or through the Co-op with each member.
- Members who are United States residents must consent to report any patronage dividends received as gross income for federal income tax purposes. The Co-op will file a report with the IRS, currently on Form 1099-PATR, of the amount of patronage dividends paid to each Co-op member.
- Solely for the purpose of determining the amount of patronage dividends distributable to a particular member, our Board of Directors may, by resolution, segregate the Co-op's business with members into distinct pools, such as by way of example, a food and packaging business pool. The net earnings of the Co-op from business with members related to any such pool shall be attributable to a member patron of the pool in proportion to the quantity or value of business done by the member with the pool. The resolution establishing such distinct business pools shall also specify the basis for determining the amount distributable by the Co-op as patronage dividends to each member.
- Revenues generated from our supply chain programs administered by the Co-op will be the primary source of funds for any patronage dividends distributed. After the Co-op retains a portion of such revenues to cover its expenses and for reserves, the Co-op distributes net income to the members in accordance with their relative annual patronage for such year.
- The Co-op is authorized to make patronage dividend distributions in a form other than cash. Subject only to the payment of at least 20% of each member's patronage dividend payment, if any, in cash, we may pay each member all or any portion of any annual patronage dividend in written notices of allocation or promissory notes. These written notices of allocation or promissory notes may be subordinated to any liabilities or obligations of a member to the Co-op. Additionally, the portion of any patronage dividends which would otherwise be payable in cash to a member may be applied to the payment of any indebtedness, the repayment of which is in default, owed to the Co-op by any such member to the extent of such indebtedness; provided, however, that an amount equal to 20% (or, in some cases, 30%) of the total annual patronage dividends distributable for the applicable year to any such member must nevertheless be paid in

cash if any such member so requests in writing received by the Co-op within 30 days of the first day of the Co-op's fiscal year.

You should consult with your tax advisor with respect to the tax consequences of the receipt of patronage dividends.

MANAGEMENT OF THE CO-OP

Board of Directors

The business and affairs of the Co-op are managed by its Board of Directors. The Co-op's Bylaws provide for a Board of Directors consisting of nine full voting members, plus the President of the Co-op, who is an ex-officio non-voting director, and the Canada Director, who only votes on Canada Matters. Each of Series B – D Common Stock is entitled to elect, as a series, two members of the Board of Directors by a plurality vote. The Franchisor is entitled to elect two voting members of the Board of Directors as the sole holder of Series A Common Stock. There is one voting "At-Large Director" who is a franchisee of the Franchisor and who is nominated by the Co-op's Board of Directors and elected by a plurality vote of the shares of Co-op Common Stock entitled to vote at the annual meeting of the Co-op members. In addition, there is a "Canada Director" who is a franchisee operator of Wendy's retail outlets in Canada and who is nominated by the Co-op's Board of Directors and elected by a plurality vote at the annual meeting of the Co-op members. With the exception of the President of the Co-op and the Canada Director, all directors of the Co-op must be members or an officer, shareholder, employee, or partner of an entity which is a member of the Co-op. Other than exemptions specifically approved by the Board of Directors, no director of the Co-op who is appointed by a member may be affiliated in any way with: (a) the Franchisor other than as a franchisee, or licensee of the Franchisor; (b) any restaurant brand or concept which competes directly with the Wendy's concept; or (c) any business which competes with the Co-op. The Board of Directors may, from time to time, provide for one or more non-voting members of the Board of Directors to serve at the pleasure and upon such terms and conditions as the Board of Directors may provide. Currently, the Board of Directors has no fully non-voting members, other than the President of the Co-op.

The following table lists, in addition to other information, the current directors of the Co-op, their position with the Co-op, and their present principal occupations.

Name And Address	Positions and Offices Currently held with the Co-op	Term as Director Expires	Series Represented	Present Principal Occupation
Liliana Esposito	Director	2021	A	Senior Vice President and Chief Communications Officer, The Wendy's Company

<u>Name And Address</u>	<u>Positions and Offices Currently held with the Co-op</u>	<u>Term as Director Expires</u>	<u>Series Represented</u>	<u>Present Principal Occupation</u>
Bob Wright	Director	2020	A	Executive Vice President and Chief Operations Officer, The Wendy's Company
Greg Dunn	Director, Treasurer	2020	B	Operator
Gaspar Giordano	Director	2021	B	Operator
Chance Carlisle	Director	2019	C	Operator
Edward Paul Anderson	Director, Secretary	2019	C	Operator
Mark James George	Director, Vice Chairman	2021	D	Operator
Jim Taggart	Director	2019	D	Operator
Rick Reynolds	Director, Chairman	2019	At-large	Operator
John Ribson	Director	2021	Canada	Operator
John Inwright	Non-voting Director	N/A	N/A	President and CEO of the Co-op

The Series B – D Directors and the At-Large Director are franchisees, and a franchisee operator of Wendy's retail outlets in Canada serves as the Canada Director. The two Series A Directors are officers of the Franchisor. In addition, the President of the Co-op serves as a non-voting ex-officio member of the Board of Directors.

Except for the President of the Co-op, the Canada Director and the Series A directors elected by the Franchisor, each member of the Co-op Board of Directors is a franchisee Operator and owns one share of Common Stock.

Nominating Committee

The Board of Directors appoints a Nominating Committee whose members must be Co-op members, and whose members may, but are not required to, be members of the Co-op's Board of Directors. The purpose of the Nominating Committee is to consider and make nominations of

eligible persons for election as members of the Board of Directors representing Series B – D shares of Common Stock.

Voting Matters

The affirmative vote of a majority of all voting members of the Board of Directors is, except as otherwise specifically provided for in the Bylaws, the act of the Board of Directors on any matter properly submitted to the Board of Directors. However, in the event that the members of the Board of Directors elected by the Franchisor object to the hiring of a presidential candidate, the affirmative vote of a supermajority (75%) of the voting members of the Board of Directors elected by the franchisee members of the Co-op is required for the hiring of the candidate, to be approved by the Board of Directors. The Chairman and Vice-Chairman of the Board of Directors are each elected for a one-year term at each annual meeting by the affirmative vote of the majority of all voting members of the Board of Directors. Neither the Chairman nor the Vice-Chairman may be a Director elected by the Series A share of Common Stock. All members of the Board of Directors serve without compensation, but are reimbursed for reasonable expenses incurred by virtue of their duties as directors.

Transactions with Stockholders, Directors and Officers

All present voting members of the Board of Directors and nominees for the Board are Operators and have purchased or may purchase Goods, Equipment, Services and Distribution Services from the Co-op or from distributors who purchase from the Co-op. All purchases by directors and nominees or their affiliates from the Co-op are made on the same terms and conditions as purchases by any other Operator.

Lack of Market for Co-op Common Stock

No class of the Co-op's capital stock is or will be listed on an exchange or traded in any other public trading market. All Co-op Common Stock is and will be issued only to Operators, including the Franchisor. You should purchase Co-op Common Stock to participate in the Co-op's programs it offers for its members, including the patronage dividend program and the supply chain programs, and to participate in the Co-op's management through the election of directors. You should not purchase Co-op Common Stock with any expectation of a return on your investment through stock appreciation or per share dividends. Common Stock is priced at \$100.00 per share. Transfers of Co-op Common Stock to third parties are prohibited. Consequently, no market exists, nor is expected to develop for Co-op Common Stock.

Description of Co-op Common Stock

Introduction

Membership in the Co-op is limited to the Franchisor and all franchisees and licensees of Wendy's outlets in the United States. Each Operator desiring membership in the Co-op is required to purchase one share of Common Stock. An Operator may not own purchase or otherwise hold more than one share of Common Stock no matter how many Wendy's outlets an Operator owns or

related entities in which you have an interest. Common Stock is available to all Operators on a nondiscriminatory basis, and the purchase of Common Stock is completely voluntary. Co-op members are required to purchase virtually all of their Goods, Equipment Services, and Distribution Services for use in their retail outlets through the supply chain programs of the Co-op. While Operators do not need to own stock in the Co-op to purchase Goods and Equipment through it, the Bylaws of the Co-op require that more than 50% of the value of the Co-op's business be conducted with Co-op members.

Co-op Common Stock

The Co-op is authorized to issue 3,000 shares of Common Stock, \$0.01 par value. The following description of the Co-op's Common Stock is qualified in all respects by the Co-op's Certificate of Incorporation and Bylaws.

Issuance in Series. Common Stock is offered and issued in series, designated A - H. The Co-op Board of Directors has no current intention to issue any shares of Series E-H. The Co-op has provided for Series A-D. No person, firm, or entity may purchase or own any shares of Series E-H without further amendment of the Bylaws. Except for Series A, which consists of one share, the Co-op Board has the right, power and authority to establish and increase or decrease the number of shares of each series, except that in no event will the aggregate number of authorized shares of Series B-D, inclusive, exceed 2,999 shares.

Operators of Wendy's outlets, except for the Franchisor, are entitled to purchase one share of Common Stock of one of the following Series B-D set forth below, but only if such member owns or operates, or is deemed to own or operate a Wendy's retail outlet in one or more of the regions (a "Region") set forth in the corresponding line below:

Series of Common Stock	Region	States Represented in Region	Number of Authorized Shares
B	North	Connecticut, Delaware, District of Columbia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri (eastern), New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, Wisconsin	500
C	South	Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee	500
D	West	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Minnesota, Missouri (western), Montana, Nebraska, New Mexico, Nevada, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming	500

The Franchisor has purchased one share of Series A Common Stock.

Voting Rights. Each Co-op member who holds a share in Series B – D Common Stock is entitled to cast one vote to elect two members of the Co-op Board of Directors to represent its series. As the sole Series A stockholder, the Franchisor is entitled to cast one vote to elect two members of the Co-op Board of Directors to represent its series. As to all other matters on which each Co-op member is entitled to vote, each share of Common Stock is entitled to one vote on each matter.

Dividend Rights. Dividends may not be declared or paid with respect to Common Stock. See "Dividends and Patronage Dividends."

Limitations on Ownership and Transfer; Redemption. Common Stock may be issued only to persons who satisfy the membership requirements, as set forth above, and no more than one share of Common Stock will be issued to any one Operator, except for the limited circumstances described below. The Co-op Bylaws reflect the Co-op's one franchisee, one vote principle. When a corporation, partnership or other entity is a franchisee Operator, the party that owns or controls more than fifty percent of the corporation, partnership or other entity is deemed to be the owner of the share of Common Stock. Where no person, corporation, partnership or other entity owns or controls more than fifty percent of the outstanding ownership interest of a franchisee Operator, the owners of the corporation, partnership or other entity must designate among themselves who is to be deemed to own the share of Common Stock.

The Co-op Bylaws set forth who is entitled to vote certain shares of Common Stock in situations involving individuals who, through different corporations, partnerships or other affiliations, may have an interest in more than one share of Common Stock. The Co-op Bylaws provide that no person, firm or entity is entitled to own or have an interest in, directly or indirectly, more than one share of Common Stock, except for any interest which any franchisee may have in a share of Common Stock: (i) held by a person, firm or entity in which the franchisee owns or controls fifty percent or less in the aggregate of the outstanding ownership interest; and (ii) with respect to which the franchisee refrains from voting or participating in the voting of the share of Common Stock.

Unless otherwise prohibited by law, the Co-op will promptly redeem shares of Common Stock held by persons, firms or entities who no longer qualify as Co-op members. The redemption price for each share of Common Stock is \$100.00 which will be payable in cash, except that, if the Co-op is prohibited by law from redeeming such share in cash because the payment would impair the capital of the Co-op, the Co-op will issue a non-interest bearing promissory note payable whenever the Co-op is no longer prohibited by law from making such payment. The Common Stock may not be sold, transferred, pledged, mortgaged, gifted, or hypothecated to any third party, either voluntarily or by operation of law, and such restrictions are noted on all Common Stock certificates.

Liquidation Rights. In the event of any dissolution or liquidation of the Co-op, or other disposition of all or substantially all of its assets, the holders of Common Stock will be entitled to receive \$100.00 per share. The remaining assets of the Co-op will be distributed to the holders of Common Stock on a cooperative basis, that is, the Co-op shall return to such holders the face amount of outstanding patronage equities and distribute the remaining assets to such holders on the basis of their past patronage insofar as such distribution is practicable.

General. Common Stock has no preemptive rights. The shares of Common Stock issued in accordance with the terms and conditions of this Membership Information Packet are, when issued, duly authorized, validly issued, fully paid and nonassessable, and the holders thereof are not liable for any payment of the Co-op's debts.

MISCELLANEOUS

Indemnification and Limits on Monetary Liability

Article XI of the Co-op's Certificate of Incorporation provides that a director will not be personally liable to the Co-op or its members for monetary damages for breach of fiduciary duty as a director, except for liability: (a) for any breach of the director's duty of loyalty to the Co-op or its members; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) for the payment of dividends or approval of stock repurchases or redemptions that are prohibited by Delaware law; or (d) for any transaction from which the director derived an improper personal benefit. Only directors, not officers, may benefit from the provisions of Article XI. The limitations of liability extend only to the elimination of a recovery of a monetary remedy. Members may still seek equitable relief, such as an injunction, against any action by a director that is inappropriate. This provision does not affect the directors'

responsibilities under any other laws, such as federal securities laws or state or federal environmental laws.

Article XII of the Co-op's Certificate of Incorporation provides for the indemnification of officers or directors who are a party to or threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative. Such indemnification is against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred, if the officer or director acted in good faith and reasonably believed his or her actions were not opposed to the best interests of the Co-op. Officers and directors are not indemnified for criminal actions where they have reason to believe their conduct is unlawful, or in connection with any matter where the officer or director is adjudged to have been liable for negligence or misconduct in the performance of his or her duty, unless a court deems such officer or director to be fairly and reasonably entitled to indemnity.

Where You Can Find More Information

You can obtain any documents discussed in this Membership Information Packet by requesting them in writing or by telephone from the Co-op at the following address:

Quality Supply Chain Co-op, Inc.
Attention: Stockholder Records
One Dave Thomas Boulevard
Dublin, Ohio 43017

If you request any documents from us, we will mail them to you by first class mail, or another equally prompt means, within one business day after we receive your request. The Co-op intends to provide its members with annual reports containing financial statements.

Legal Matters

Frost Brown Todd LLC, 400 West Market Street, 32nd Floor, Louisville, Kentucky, 40202-3363 has passed upon the legality of the stock we are offering pursuant to this Membership Information Packet.

"Wendy's" is a registered trademark of the Franchisor and is used in these materials for identification purposes only. The Co-op is not affiliated with the Franchisor, except as described herein.

FINANCIAL STATEMENTS

The consolidated financial statements of the Co-op as of December 31, 2017 are attached hereto as Appendix E and are incorporated by reference in this Membership Information Packet. The Co-op's consolidated financial statements have been audited by the independent accounting firm Crowe Horwath LLP.

ATTACHMENT A

The Co-op's Certificate of Incorporation and Bylaws

**CERTIFICATE OF INCORPORATION
OF
QUALITY SUPPLY CHAIN CO-OP, INC.**

ARTICLE I - NAME

The name of the corporation is Quality Supply Chain Co-op, Inc. (the "Corporation").

ARTICLE II – REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III - PURPOSE

The nature of the business or purposes to be conducted by the Corporation is as follows:

(a) To operate a purchasing cooperative on behalf of and for the benefit of Wendy's restaurant operators ("Operators"), with the Corporation purchasing from, or arranging for the purchase from, manufacturers and vendors for various food, packaging, equipment, materials, supplies and services for resale to Operators and to distributors who supply and serve Wendy's retail outlets;

(b) To sponsor, create, assist and support programs, services and entities for the benefit of Operators and Wendy's retail outlets;

(c) To carry on such other business as may be necessary, convenient or desirable to accomplish the above stated purposes, and to do all things incidental thereto including, but not limited to, operating purchasing programs for concepts other than Wendy's as determined by the Board of Directors; and

(d) Except for acts and activities which the Corporation's Board of Directors (the "Directors") shall specifically determine are not consistent with the best interests of Operators and Wendy's retail outlets, to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law, as amended from time to time (the "DGCL").

ARTICLE IV – CAPITAL STOCK

The total number of shares of all series of capital stock the Corporation shall have authority to issue is 3,000 consisting entirely of 3,000 shares of Common Stock, \$0.01 par value. Common Stock shall be subject to the following preferences, privileges and restrictions:

(a) Common Stock shall be divided into eight (8) series, designated A through H. Except for Series A, which shall consist of one (1) share, the Board of Directors of the Corporation shall have the right, power and authority to establish and to increase or decrease the number of shares of each series of Common Stock consistent with and in order to effectuate the terms of the Bylaws of the Corporation, except that in no event shall the aggregate number of authorized shares of Series B through H, inclusive, of Common Stock exceed 2,999 shares. Each of Series E through H, inclusive, shall be entitled to elect, as a series, one member of the Board of Directors. Each of Series A through Series D shall be entitled to elect, as a series, two members of the Board of Directors. Each stockholder of each of Series B through H, inclusive, shall be entitled to cast one (1) vote to elect one (1) member of the Board of Directors to represent its Series. In the case of a series entitled to elect more than one member of the Board of Directors, each stockholder member of such series shall be entitled to cast one (1) vote for each member of the Board of Directors such series is entitled to elect at a meeting of the stockholders or through an action in writing without a meeting. These voting rights are not cumulative and shall not be construed to permit cumulative voting.

(b) As to all matters on which each stockholder is entitled to vote, except the election of the Directors, each share of Common Stock shall be entitled to one (1) vote on each matter.

(c) Holders of Common Stock shall not be entitled to receive dividends, other than patronage dividends as provided in the Bylaws.

(d) In the event of any liquidation of the Corporation, or other disposition of its assets, after payment of all debts and liabilities of the Corporation, the holders of the Common Stock shall be entitled to receive One-Hundred Dollars (\$100) per share for each share of Common Stock held, and the remaining assets of the Corporation shall be distributed to the holders of Common Stock on a cooperative basis, that is, the Corporation shall return to such stockholders the face amount of outstanding patronage equities and distribute the remaining assets to such stockholders on the basis of their past patronage insofar as such distribution is practicable.

(e) Common Stock may only be issued to persons, firms or entities who qualify for membership in the Corporation as provided in the Bylaws.

(f) The Common Stock may not be sold, transferred, pledged, mortgaged, gifted, or hypothecated to any third party, either voluntarily or by operation of law, and such restrictions will be noted on all Common Stock certificates. If a stockholder ceases to qualify for membership in the Corporation, the stockholder's Common Stock shall be redeemed by the Corporation at the same price the stockholder paid to acquire the Common Stock. If a stockholder desires to dispose of its Common Stock, the stockholder must transfer its Common Stock to the Corporation at the same price the stockholder paid to acquire the Common Stock.

ARTICLE V – REVISION OF CAPITAL STOCK AMOUNT

The amount of the authorized stock of the Corporation may be increased or decreased by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote.

ARTICLE VI – BOARD OF DIRECTORS

Subject to the provisions of Article IV hereof, the property and affairs of the Corporation shall be managed by a governing body to be known as the Board of Directors whose number shall be set in the Bylaws and who shall be nominated and elected as set forth in the Bylaws.

ARTICLE VII – MANAGEMENT OF THE AFFAIRS OF THE CORPORATION

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its Directors and stockholders.

(a) No election of members of the Board of Directors need be by written ballot, except and to the extent provided in the Bylaws of the Corporation.

(b) The Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the Bylaws of the Corporation.

(c) The Directors, in their discretion, may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or ratified by the vote of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as through it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of Directors' interest, or for any other reason.

(d) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the Directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Certificate of Incorporation and to the Bylaws as amended, from time to time, by the stockholders or the Directors; provided, however, that no Bylaw provision so made shall invalidate any prior act of the Directors which would have been valid if such Bylaw provision had not been made.

ARTICLE VIII - BYLAWS

The Directors may adopt, amend or repeal the Bylaws of the Corporation by a majority vote of the Directors, but the stockholders may adopt additional Bylaws and may amend or repeal any Bylaw change made by the Directors or otherwise, by a majority vote of the stockholders.

ARTICLE IX – UNANIMOUS WRITTEN CONSENT OF DIRECTORS

Any action required or permitted to be taken at any meeting of the Directors, or any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Directors or committee, as applicable.

ARTICLE X – WRITTEN CONSENT OF STOCKHOLDERS

Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation.

ARTICLE XI – DIRECTOR LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limited the personal liability of directors, then the liability of the Directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this paragraph by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any right, protection or limitation on the personal liability of a Director of the Corporation with respect to event occurring prior to the time of such repeal or modification.

ARTICLE XII – INDEMNIFICATION

(a) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or

proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present and former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Article XII, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this Article XII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former Director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b). Such determination shall be made, with respect to a person who is a Director or officer at the time of such determination: (i) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum; (ii) by a committee of such Directors designated by majority vote of such Directors, even though less than a quorum; (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in written opinion; or (iv) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or Director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article XII. Such expenses (including attorneys' fees) incurred by former Directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to this Article XII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

(g) The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article XII.

(h) For purposes of this Article XII, references to the Corporation shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article XII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this Article XII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article XII.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery of the State of Delaware is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this Article XII or under any Bylaw, agreement, vote of stockholders or disinterested Directors, or otherwise. The Court of Chancery may summarily determine the Corporation's obligation to advance expenses (including attorneys' fees).

ARTICLE XIII – BUSINESS COMBINATIONS

The Corporation hereby elects not to be governed by Section 203 of the DGCL concerning Business Combinations with Interested Stockholders.

ARTICLE XIV - AMENDMENT

The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provision authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon the stockholders, Directors or other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article. Except as otherwise required by law, this Certificate of Incorporation may be altered, amended, or repealed by the affirmative vote of two-thirds (2/3) of the stockholders, present in person or represented by proxy at any regular or special meeting of the stockholders and entitled to vote on the alteration, amendment, or repeal (provided that a lawful quorum of stockholders be there represented in person or by proxy), if notice of such alteration, amendment, or repeal of this Certificate of Incorporation is contained in the notice of such meeting.

The name and mailing address of the incorporator are:

FBT LLC
400 West Market Street, 32nd Floor
Louisville, Kentucky 40202-3363.

The incorporator shall have the power to designate the members of the Corporation's initial Board of Directors.

The undersigned incorporator hereby acknowledges that the foregoing Certificate of Incorporation is his act and deed this 21st day of August 2009.

FBT LLC, as incorporator

By: /s/ Donna O'Bryan
Donna O'Bryan, Manager

Date: 8/21/09

BYLAWS
OF
QUALITY SUPPLY CHAIN CO-OP, INC.

ARTICLE I

Offices and Business Purpose

Section 1.1. Registered Office. The registered office of Quality Supply Chain Co-op, Inc. (the "Co-op") shall be in the City of Wilmington, County of New Castle, State of Delaware, until altered as provided by law.

Section 1.2. Principal Office. The principal office of the Co-op shall be in the City of Dublin, County of Franklin, State of Ohio, until altered by the Board of Directors.

Section 1.3. Other Offices. The Co-op may maintain other offices within or without the state where it is registered and principal offices are located, as the Board of Directors may from time to time establish.

Section 1.4. Business. The core mission of the Co-op is to: (i) assure that Wendy's (the "Concept") restaurant outlets operated by the Franchisor (as defined in Section 2.1) and the franchisee members of the Co-op receive the benefit of continuously available beverages, food, packaging and supplies and related services ("Goods"); certain equipment and related services ("Equipment"); certain direct and indirect services ("Services"); and distribution services for Goods and Equipment ("Distribution Services") in adequate quantities at the lowest possible sustainable delivered prices taking into consideration price, quality, service and the best interests of the Concept's system of restaurants (the "System"); and (ii) coordinate with the Franchisor in the Franchisor's ongoing development and innovation of Goods, Equipment and Services in support and promotion of the Concept.

ARTICLE II

Members

Section 2.1. Member Eligibility. The following persons, firms or entities shall be eligible to be members in the Co-op: (a) each sole proprietor, partnership, corporation, limited liability company or other entity who is or becomes a franchisee, sublicensee, or licensee of Wendy's International, Inc., an Ohio corporation, or its subsidiaries or affiliates (collectively, the "Franchisor"); and (b) the Franchisor as an operator of Wendy's retail outlets.

Section 2.2. Membership Requirements. Each person, firm or entity which is eligible to be a member in the Co-op shall be a member in the Co-op when and if that person, firm or

entity: (a) purchases one share of the Co-op's common stock ("Common Stock"); and (b) agrees to abide by the terms and commitments set forth in these Bylaws, as amended from time to time.

Section 2.3. Multiple Operators. No person, firm or entity shall be entitled to own, control, manage, or otherwise participate in the ownership, control or management of, directly or indirectly, beneficially or of record, an interest in more than one share of Common Stock (the "Base Share") regardless of the number of Wendy's retail outlets owned and operated by such person, firm or entity, excluding any interest which any franchisee may have in a share of Common Stock (a) held by a person, firm or entity in which the franchisee owns or controls 50% or less in the aggregate of the outstanding ownership interests, and (b) with respect to which the franchisee refrains from voting or participating in the voting of the share of Common Stock. As used herein, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract, or otherwise. Where more than one person, firm or entity are designated as franchisees of one or more retail outlets such persons, firms or entities shall be considered as a single person, firm or entity for member purposes. The person, firm or entity who owns or controls more than 50% in the aggregate of the outstanding ownership interest of the person, firm or entity owning and operating a Wendy's retail outlet shall be, unless such person designates otherwise, the person, firm or entity entitled to own the Base Share representing such franchise operation. Where no person, firm or entity owns or controls more than 50% in the aggregate of the outstanding ownership interests of the person, firm or entity owning and operating a Wendy's retail outlet and none of such persons, firms or entities own, directly or indirectly, an interest in a share of Common Stock, such persons, firms or entities shall be entitled to designate the person, firm or entity from among themselves who shall be entitled to own the share of Common Stock.

Section 2.4. Divisions of Common Stock into Series.

(a) Each member of the Co-op, other than the Franchisor, shall be entitled to purchase one share of Common Stock of one of the following series set forth in Column 1 below, but only if such member owns or operates, or pursuant to Section 2.3 hereof, is deemed to own or operate, a Wendy's retail outlet in one or more of the areas (each, a "Region") set forth in the corresponding line of Column 2 below.

Series of Common Stock	Region	States Represented in Region
B	North	Connecticut, Delaware, District of Columbia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri (eastern), New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, West Virginia, Wisconsin
C	South	Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North

		Carolina, South Carolina, Tennessee, Virginia
D	West	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Minnesota, Missouri (western), Montana, Nebraska, New Mexico, Nevada, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming

(b) When a member of the Co-op owns, operates, or pursuant to Section 2.3 hereof, is deemed to own or operate, a Wendy’s retail outlet in more than one Region, the Series of Common Stock to be issued to the member shall be designated by the Board of Directors, taking into account any desire of the member, the number of outlets located in each Region, and the objective of keeping the number of members in each Region as even as practicable. No person, firm, or entity shall be entitled to purchase or own any of the Series E through Series H shares of Common Stock.

(c) The Franchisor shall be entitled to purchase the one share of Series A Common Stock.

Section 2.5. Mandatory Redemptions; Restrictions on Transfers; Prohibition of Dividends.

(a) Unless otherwise prohibited by law, (i) the Co-op shall promptly redeem shares of Common Stock held by persons, firms or entities who no longer qualify as members of the Co-op, and (ii) the Co-op shall, as of the next December 31 following a member's redemption request, redeem shares of Common Stock held by persons, firms, or entities who no longer desire to be a member of the Co-op. The redemption price for each share of Common Stock shall be One-Hundred dollars (\$100), which shall be payable in cash, except that, if the Co-op shall be prohibited by law from redeeming such share in cash because such payment would impair the capital of the Co-op or otherwise, the Co-op shall in lieu thereof issue to the holder of such share a non-interest bearing promissory note payable whenever the Co-op shall no longer be prohibited by law from making such payment. The Common Stock may not be sold, transferred, pledged, mortgaged, gifted, or hypothecated to any third party, either voluntarily or by operation of law, and such restrictions shall be noted on all Common Stock certificates.

(b) No dividends, other than "patronage dividends" as provided in Article XIII of the Bylaws, shall be declared, accrued, or paid on any stock of the Co-op.

Section 2.6. Purchase Commitments. Members shall acquire virtually all of their Goods, Equipment, Services and Distribution Services for use in the member’s Wendy’s retail outlet(s) located in the United States (the “Outlets”) through the supply chain programs of the Co-op. “Virtually all” as used herein means all Goods, Equipment, Services and Distribution except Goods, Equipment, Services and Distribution Services:

(a) Where the member purchases the particular item or category of Goods, Equipment or Services (“SSG Items”) through the purchasing programs of Strategic Sourcing Group Co-op, LLC (the “SSG Co-op”) and such SSG Items have not been designated by the Co-op as subject to the “virtually all” purchase commitment; provided, however, until the date that the SSG Co-op is formed and operating, the member will continue to purchase SSG Items through the purchasing programs of Wendy’s/Arby’s Group, Inc. (“WAG”) or as the member currently purchases SSG Items;

(b) Where WAG and the SSG Co-op cooperate and otherwise work together to purchase or make available to members a particular SSG Item;

(c) Where the Co-op agrees in advance in writing that the member need not purchase the particular item or category of Goods, Equipment, Services or Distribution Services through the supply chain programs of the Co-op;

(d) Where the member has a specific current purchase or distribution commitment which the member is unable, as a practical matter, to assign to the Co-op or which is inappropriate for the Co-op to assume; provided, however, that the member shall, in good faith, work with the Co-op to attempt to obtain any required consent to the assignment of a specific purchase commitment designated by the Co-op that would otherwise not be assignable to the Co-op;

(e) Where the member has a specific exclusivity arrangement or other agreement with suppliers of Goods or Services prior to becoming a member of the Co-op (“Exclusive Agreements”). By joining the Co-op, the member acknowledges and agrees that the Co-op shall have the express right to renegotiate any Exclusive Agreement with the consent of the applicable supplier; provided, however, that if the applicable supplier does not consent to renegotiate, the Co-op shall have no right to interfere with any Exclusive Agreement in existence as of the date the member joins the Co-op. Upon the expiration of any Exclusive Agreement, the Co-op shall have the express right and responsibility to negotiate any renewal or extension for any Exclusive Agreement;

(f) Beverages (as defined in that certain Wendy’s Purchasing Co-op Relationship Agreement (the “Relationship Agreement”), dated as of October 23, 2009, among the Co-op, the Franchisor and WAG) subject to current Exclusive Agreements and agreements negotiated as provided in Section 2(d) of the Relationship Agreement;

(g) Where legal counsel to the member has advised the member that its commitments or the performance of its other duties under this Section could reasonably be expected in a material way to violate or breach any applicable material law, ordinance, rule or regulation of any governmental body or any material judgment, decree, writ, injunction, order or aware of any court, governmental authority or arbitral panel, and the member has given written notice to the Co-op of such legal advice;

(h) Goods, Equipment, Services and Distribution Services with respect to which neither the Co-op nor the SSG Co-op included as part of the Co-op's supply chain programs; or

(i) Upon the proper termination of the Co-op's Membership Subscription Agreement and the member is no longer a member of the Co-op.

Section 2.7. Administration Fees. By virtue of membership in the Co-op, each member: (a) agrees that the Co-op may from time to time collect from the member a fee (an "Administration Fee") in consideration of and to fund the Co-op's supply chain programs and services; and (b) authorizes the Co-op from time to time to cause suppliers and distributors of Goods, Equipment, Services and Distribution Services to collect Administration Fees, as authorized by the Co-op's Board of Directors, from the member for the account of the Co-op.

Section 2.8. Liquidation Rights. In the event of any dissolution or liquidation of the Co-op or other disposition of all or substantially all of its assets, after payment of all debts and liabilities of the Co-op and payment of One-Hundred Dollars (\$100) per share to holders of Common Stock, the remaining assets of the Co-op shall be distributed to the holders of Common Stock on a cooperative basis, that is, the Co-op shall return to such members the face amount of outstanding patronage equities and distribute the remaining assets to such members on the basis of their past Patronage insofar as such distribution is practicable.

Section 2.9. Interim Provisions. The following duly elected members of the Co-op's Board of Directors are hereby assigned to the designated Class as described in Section 4.1(h) of the Bylaws, to hold office for the period described in Section 4.1(j) of the Bylaws:

<u>Name of Director</u>	<u>Series</u>	<u>Designation</u>	<u>Class</u>
Sharron L. Barton	A	Franchisor	I
J. David Karam	A	Franchisor	II
Richard Charles Fox	B	North	I
William John Costello	B	North	II
John Michael Cardinal	C	South	I
Edward Paul Anderson	C	South	III
Mark James George	D	West	II
Donald Lee Haynes	D	West	III
Rick Reynolds	—	At-Large	III
John Michael Robert Ribson	E	Canada	II

ARTICLE III

Meetings of Members of the Co-op

Section 3.1. Annual Meetings. An annual meeting of Co-op members shall be held each year at such date, time and place selected by the Board of Directors.

Section 3.2. Special Meetings. Special meetings of members for any purpose or purposes may be called at any time by: (i) the Chairman of the Board of Directors; (ii) the President of the Co-op; or (iii) by three of the voting members of the Board of Directors; upon not less than twenty (20) nor more than sixty (60) days written notice to all members which shall state the place, date, hour and purpose or purposes of the meeting.

Section 3.3. Notice of Meetings. Whenever members are required or permitted to take any action at a meeting, a written notice of the meeting shall be given that shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these Bylaws, the written notice of any meeting shall be given not less than twenty (20) nor more than sixty (60) days before the date of the meeting to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the member at his address as it appears on the records of the Co-op.

Section 3.4. Waiver of Notice by Attendance. Attendance at a meeting, whether annual or special, shall be a waiver of notice, unless attendance is expressly for the purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.5. Adjournments. Any meeting of members, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Co-op may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each member of record entitled to vote at the meeting.

Section 3.6. Quorum. Presence in person or by proxy of members representing a majority of the members entitled to vote at such meeting shall constitute a quorum at such meeting. A quorum shall not be lost by the departure of members before adjournment.

Section 3.7. Voting. Except as otherwise provided in these Bylaws or required by law, the affirmative vote of a majority of the members present in person or by proxy at a meeting at which a quorum is in attendance shall be necessary to decide in favor of any matter properly submitted to the meeting.

Section 3.8. Organization. Meetings of members shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting. The chairman of the meeting shall announce at the meeting of members the date and time of the opening and the closing of the polls for each matter upon which the members will vote.

Section 3.9. Who Entitled to Vote; Proxies. Each member owning a share of Common Stock shall be entitled to one vote in person or by proxy upon each matter on which such member is entitled to vote. Proxies shall be valid only if signed by the member, dated and filed with the Secretary of the Co-op prior to or at the meeting in which it is given. No proxy shall be irrevocable and any proxy may be revoked at any time in writing or in person at the meeting for which it was given. No Proxy shall be voted or acted upon after one year from its date.

Section 3.10. Action By Consent of Members. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the members may be taken without a meeting and without a vote, if: (i) prior notice is given to the Co-op Board of Directors; and (ii) a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding Common Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Co-op by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Co-op having custody of the book in which proceedings of minutes of members are recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing.

Section 3.11. Disputes. Any dispute as to the voting rights of members shall be submitted to the Secretary of the Co-op to be decided upon by the Chairman of the Board of Directors, or, in his absence, the Vice-Chairman with the member whose voting rights are in issue having the right to appeal this decision to the Board of Directors, the decision of the Board of Directors being the final decision.

ARTICLE IV

Board of Directors

Section 4.1. General.

(a) The property and affairs of the Co-op shall be managed by a governing body to be known as the Board of Directors. The Board of Directors shall be composed of eleven persons who shall be nominated and elected and shall serve for terms as herein provided.

(b) The Secretary of the Co-op shall notify members in writing at least seventy-five (75) days prior to the annual meeting of members of the date of such meeting. Such notice shall advise them that nominations for members of the Board of Directors whose terms will expire at such meeting must be submitted to the Secretary in writing not later than sixty (60) days prior to the meeting date. Such notice shall specify the names of any nominees nominated by the Nominating Committee appointed by the Board of Directors as provided in Section 4.1(k) below. Such notice shall also specify the names of directors whose terms are expiring and the names of directors who have resigned, died, or otherwise been removed from office since the last annual meeting of members, and shall identify the Series of Common Stock entitled to elect successors to such directors. Each nomination submitted to the Secretary shall be accompanied by a statement

signed by the nominee that he will serve and is eligible to serve in such capacity if elected. The Nominating Committee may nominate not more than two persons to serve as a director who may be elected by each of the Series B, Series C, and Series D shares of Common Stock. Each member, other than the Franchisor, may nominate not more than one person to serve as the director who may be elected by the Series of Common Stock held by such member. The Franchisor may nominate two persons to serve as the directors who may be elected by the Series A of Common Stock held by it.

(c) Each of Series A, B, C and D shall be entitled to elect, as a series, two members of the Board of Directors by a plurality vote.

(d) In addition to the members of the Board of Directors elected by the holders of specific series of Common Stock, there shall be one member of the Board of Directors (the "At-Large Director"), who shall be a franchisee of the Franchisor. The At-Large Director shall be nominated by the Board of Directors and elected by a plurality vote of the shares of Common Stock entitled to vote at the annual meeting of Co-op members.

(e) The President of the Co-op shall serve as a non-voting ex-officio member of the Board of Directors.

(f) In addition to the members of the Board of Directors elected by the holders of specific series of Common Stock, there shall be one member of the Board of Directors who is a franchisee operator of Wendy's retail outlets in Canada (the "Canada Director"). The Canada Director shall be nominated by the Board of Directors after seeking the advice and counsel of franchisee operators of Wendy's retail outlets in Canada and elected by a plurality vote of the shares of Common Stock entitled to vote at the annual meeting of Co-op members. The Canada Director shall have no voting rights except on "Canada Matters." "Canada Matters" means any matter determined by the Board of Directors (not including the Canada Director) to have a material impact on any supply chain program in Canada.

(g) With the exception of the President of the Co-op and the Canada Director, all directors of the Co-op must be members of the Co-op or an officer, shareholder, employee or partner of an entity which is a member of the Co-op. Each voting director must be a member or an officer, director, shareholder, employee or partner of the organization which is entitled to vote for such director. Except for directors elected by Series A Common Stock, no director may be affiliated in any way with: (i) the Franchisor other than as a franchisee or licensee of the Franchisor; (ii) any business which competes with the Co-op; or (iii) a restaurant brand or concept which competes directly with the Concept. No director may have a significant ownership interest in a supplier or distributor approved by the Franchisor.

(h) All voting directors of the Co-op shall be divided into three classes, designated Class I, Class II, and Class III. Such classes shall be as nearly equal in number as the then total number of voting directors permit, with the term of office of one class expiring each year. The Board of Directors shall by majority vote designate the classes of all directors, within Class I, II, and III respectively, but by such designations may not shorten the term of any director.

(i) No person shall hold more than one seat on the Board of Directors at any one time. Except for the holder of Series A Common Stock, not more than one person affiliated with any member may hold a seat on the Board of Directors.

(j) The initial Class I directors shall hold office for a term commencing with the adoption of these Bylaws and expiring at the annual meeting next ensuing and until their successors are elected and take office. The initial Class II directors shall hold office for a term commencing with the adoption of these Bylaws and expiring at the second annual meeting thereafter and until their successors are elected and take office. The initial Class III directors shall hold office for a term commencing with the adoption of these Bylaws and expiring at the third annual meeting thereafter and until their successors are elected and take office. The successors to the initial Class I, Class II, and Class III directors shall each be elected for terms commencing as of the date of their election and continuing until the third annual meeting of members thereafter and until their respective successors are duly elected and qualified.

(k) Whenever any member of the Board of Directors ceases to fulfill the eligibility requirements of this Section 4.1, his membership on the Board of Directors shall automatically terminate and the vacancy so created shall be filled in the manner prescribed in Section 4.2.

(l) Notwithstanding any limitation on the number of persons who may serve as members of the Board of Directors provided for in Section 4.1(a) hereof, the Board of Directors may, from time to time, by resolution provide for up to two persons, who shall have no affiliation with the Franchisor or with any other Co-op member, who may serve as non-voting members of the Board of Directors, to serve at the pleasure of the Board of Directors and upon such terms and conditions as the Board of Directors may provide by resolution.

(m) The Board of Directors shall appoint a Nominating Committee (i) who shall be comprised of members, and (ii) whose members may, but are not required to, be members of the Co-op's Board of Directors. The purpose of the Nominating Committee shall be to consider and make nominations of eligible persons for election as members of the Board of Directors representing Series B-D shares of Common Stock.

(n) The Board of Directors shall resolve all questions or issues arising with regard to the meaning or applicability of provisions contained in these Bylaws or in the Certificate of Incorporation by the interpretation of such provisions.

Section 4.2. Vacancies. Except as herein provided, all vacancies on the Board of Directors shall be filled by the Board of Directors. In filling any vacancy, the Board of Directors shall seek the advice and counsel of the holder or holders of the Series of stock who are entitled, as a Series, to elect the director whose position became vacant. All vacancies shall be filled as soon as practicable; however, the Board need not fill a vacancy if the holder or holders of the Series of Common Stock who are entitled, as a Series, to elect the director whose position became vacant decline (a) to provide the Board with advice and counsel concerning the filling of the vacancy, or (b) to nominate a person to fill a vacancy, however created, at any annual or special meeting of the members at which an election of directors occurs. For purposes of this Article IV, the number of

voting members of the Board shall not include from time to time the number of vacancies on the Board. The Board of Directors shall, in accordance with the specific direction of the Franchisor, fill any vacancy with respect to the Series A share of Common Stock.

Directors elected as hereinabove provided in this Section 4.2 shall serve until the next annual meeting of members, at which time the holders of the Series of Common Stock who elected the director whose position became vacant shall be entitled to elect a successor who shall serve for the remainder, if any, of the term of the director who shall have resigned, died or otherwise been removed from office.

The person elected to fill a vacancy must fulfill the eligibility requirements for the position of the director whose position became vacant.

Section 4.3. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 4.4. Quorum. A majority of the voting members of the Board of Directors shall constitute a quorum.

Section 4.5. Annual Meeting. The Board of Directors shall hold its annual meeting to elect its Chairman and Vice-Chairman, to elect the officers of the Co-op for the ensuing year and to transact any other business in each calendar year at such time and place as the Board shall designate.

Section 4.6. Other Meetings. Other meetings of the Board of Directors may be called by the Chairman, the President or three of the voting members of the Board of Directors at any time by means of advance written notice, by mail, email with a confirmation of receipt, or by overnight courier, of the time, place and purpose thereof to each member of the Board of Directors. The sufficiency of the notice shall be determined by the Chairman, the President or three of the voting members of the Board of Directors. Action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived as hereinafter provided.

Section 4.7. Unanimous Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or electronic transmissions are filed with the minutes of proceedings of the Directors or committee, as applicable.

Section 4.8. Waiver of Notice. Notice of the time, place and purpose of any meeting of the Board of Directors may be waived by electronic mail, facsimile, or other writing either before or after such meeting has been held. Attendance at a meeting, whether annual or special, shall be a waiver of notice, unless attendance is expressly for the purpose of objecting, at the beginning of

the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 4.9. Removal of Members of the Board of Directors. The Board of Directors may, upon the affirmative vote of at least two-thirds (2/3) of all Co-op members, at any time determine that any member of the Board of Directors (other than a director representing the Series A Common Stock) may be removed from the Board of Directors for cause. Upon such a vote of members, the Board of Directors shall give such director written notice of removal for cause.

Section 4.10. Voting. The affirmative vote of a majority of all voting members of the Board of Directors shall, except as otherwise specifically provided in these Bylaws, be the act of the Board of Directors on any matter properly submitted to the Board of Directors. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute presence in person at such meeting. Upon the demand of a majority of the voting members of the Board of Directors participating in a meeting, the voting upon any question before the meeting shall be by secret ballot. The President shall not be entitled to vote on matters brought before the Board of Directors.

Section 4.11. Presidential Candidate. The affirmative vote of a majority of all voting members of the Board of Directors shall be required for the hiring of a presidential candidate for the Co-op (the "Candidate") to be approved by the Board of Directors. In the event that the members of the Board of Directors elected by the Franchisor object to a Candidate, the affirmative vote of a supermajority (75%) of the voting members of the Board of Directors elected by the franchisee members of the Co-op shall be required for the hiring of the Candidate to be approved by the Board of Directors.

Section 4.12. Chairman and Vice-Chairman.

(a) The Board of Directors shall at each annual meeting elect by the affirmative vote of a majority of the voting members of the Board of Directors a Chairman and a Vice-Chairman, each of whom shall serve until the next annual meeting of the Board of Directors and until his successor is duly elected and qualified. Neither the Chairman nor the Vice-Chairman may be directors elected by the Series A share of Common Stock.

(b) The duties of the Chairman shall be to preside at all meetings of the Board of Directors and members. The Chairman shall oversee the President in his assigned duties as established and authorized by the Board of Directors. The Chairman shall have the power to execute in the name of the Co-op any authorized corporate obligation or other instrument and shall perform all acts incident to the Office of Chairman. In the absence of the Chairman or his inability to perform, the Vice-Chairman shall assume his duties.

Section 4.13. Meetings: Chairman and Secretary. At all meetings of the Board of Directors, the Chairman, or in his absence, the Vice-Chairman, shall act as chairman of the meeting

and the Secretary of the Co-op shall act as secretary, except that if any one of them shall be absent, a chairman or secretary, or both, may be chosen at the meeting.

Section 4.14. Compensation and Expenses. All members of the Board of Directors shall serve without compensation. Reasonable expenses of members of the Board of Directors attending regular and called meetings shall be reimbursed by the Co-op, provided, that such expenses are not in excess of the actual cost of traveling from and returning to the member's home city, lodging, meals and other reasonable and necessary expenses. The Co-op shall also reimburse members of the Board of Directors and others for their reasonable expenses of attending seminars or other events at the direction of the Board of Directors. The Co-op shall, if available on commercially reasonable terms, obtain and maintain directors and officers liability insurance with a reputable insurer for all Co-op directors with policy limits customary for businesses such as the Co-op's business.

ARTICLE V

Officers

Section 5.1. Executive Officers. The Board of Directors shall elect a President, a Secretary and a Treasurer. The Board of Directors may also elect one or more Vice-Presidents and such other officers, as the Board of Directors may, from time to time, determine are necessary to manage the affairs of the Co-op. Any one person, except as forbidden by law, may be elected to more than one office. Except for the President, any person elected to office shall hold his office as such for a one year period and until his successor shall have been elected and shall have accepted office, unless prior thereto such person resigns or is removed from office. The President shall serve at the pleasure of the Board of Directors and shall at all times be subject to dismissal by the Board of Directors by the affirmative vote of a majority of the voting members of the Board of Directors. The other officers shall at all times be subject to dismissal by the President or the Board of Directors.

Section 5.2. Vacancies. Any vacancy in any office shall be filled by the Board of Directors.

Section 5.3. Powers and Duties of the President. The President shall be the President and Chief Executive Officer of the Co-op and, serving at the pleasure of the Board of Directors, shall have general charge of its business and supervision of its affairs. He shall keep the Board of Directors fully informed and freely consult with it in regard to the business of the Co-op, and make due reports to it and to the members. The President shall have the power to execute in the name of the Co-op any authorized corporate obligation or other instruments. The President shall also have such other powers and duties as are incident to his office and not inconsistent with these Bylaws, or as may at any time be assigned to him by the Board of Directors.

Section 5.4. Powers and Duties of Vice-Presidents. The Board of Directors may elect one or more Vice-Presidents who shall have the powers and duties incident to their office and shall perform such duties as may at any time be assigned to them by the Board of Directors or the President.

Section 5.5. Powers and Duties of the Treasurer. The Treasurer, subject to the control of the Board of Directors and together with the President, shall have general supervision of the finances of the Co-op. He shall have the care of, and be responsible for, all monies, securities, evidences of value and corporate instruments of the Co-op, and shall supervise the officers and other persons authorized to bank, handle and disburse its funds, informing himself as to whether all deposits are or have been duly made and all expenditures duly authorized and evidenced by proper receipts and vouchers. He shall cause full and accurate books to be kept, showing the transactions of the Co-op, its accounts, assets, liabilities and financial condition, which shall at all reasonable times be open to the inspection of any member of the Board of Directors, and he shall make due reports to the Board of Directors and the members, and such statements and reports as are required of him by law. The Treasurer shall have such other powers and duties incident to his office and not inconsistent with these Bylaws, or as may at any time be assigned to him by the Board of Directors or the President.

Section 5.6. Powers and Duties of the Secretary. The Secretary shall cause to be entered in the minute books the minutes of all meetings of the Board of Directors and annual and other meetings of the members; shall have charge of the seal of the Co-op and all other books and papers pertaining to his office, and shall be responsible for giving of all notices, and the making of all statements and reports required of the Co-op or of the Secretary by law. The Secretary shall affix the corporate seal, attested by his signature, to all instruments duly authorized and requiring the same. The Secretary shall have such other powers and duties incident to his office and not inconsistent with these Bylaws, or as may at any time be assigned to him by the Board of Directors or the President.

Section 5.7. Assistant Treasurers and Assistant Secretaries. Any Assistant Treasurers and Assistant Secretaries elected shall perform such duties as may properly be assigned to them by the executive officers of the Co-op, and shall have such powers and duties, including all the powers and duties of their principals in the event of the absence of such principals from any place in which the business in hand is to be done, and as may at any time be assigned to them by the Board of Directors or the President.

Section 5.8. Other Officers. The Board of Directors or the President shall prescribe the powers and duties of any other officer or officers of the Co-op.

ARTICLE VI

Committees

Section 6.1. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Co-op. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member

of the Board of Directors to act at the meeting in place of any such absent or disqualified member. In addition, the Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more ad hoc committees and may in its discretion designate directors or individuals who are not directors or both as members of any ad hoc committee. Any such ad hoc committee shall report to the Board of Directors.

Section 6.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to these bylaws.

ARTICLE VII

Capital Stock

Section 7.1. Certificate of Stock. The capital stock of the Co-op shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Co-op. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Co-op by, the Chairman or Vice-Chairman of the Board of Directors, or the President or a Vice- President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Co-op representing the number of shares registered in certificate form. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Co-op with the same effect as if he were such officer, transfer agent or registrar at the date of issue. In the event certificates are issued, the certificates of stock of the Co-op shall be numbered and shall be entered in the books of the Co-op as they are issued. Each certificate of stock shall have conspicuously placed thereon a legend describing that such certificate has restrictions on transfer as set forth in the Co-op's Certificate of Incorporation and Section 7.3 of these Bylaws.

Section 7.2. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Co-op alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Co-op a bond in such sum as it may direct as indemnity against any claim that may be made against the Co-op with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 7.3. Transfers of Capital Stock. Any attempted transfer, sale, pledge, mortgage, gift, or hypothecation of shares of Common Stock other than a transfer of the shares to the Co-op shall be null, void, and without effect, and the Co-op shall not make or recognize any such transfer, sale, pledge, mortgage, gift, or hypothecation upon its books.

Section 7.4. Fixing Record Date. In order that the Co-op may determine the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than twenty days prior to any such action. A determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 7.5. Registered Members. The Co-op shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive patronage dividends and to vote, and to hold a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

Patronage Dividends

Section 8.1. Patronage. The term "patronage" shall refer to the value of the Co-op's business with its members. Business with the Co-op's members shall include the following: (i) the Co-op's direct business with its members; (ii) the Co-op's business with its members through distributors ("participating distributors") which shall have agreed to participate in the Co-op's patronage dividend program for its members by entering into distribution services agreements with the Co-op in such form as the President shall prescribe or approve from time to time; and (iii) the Co-op's business with its members through suppliers ("participating suppliers") which shall have agreed to participate in the Co-op's patronage dividend program by entering into supplier services agreements with the Co-op in such form as the President shall prescribe or approve from time to time. The term "patronage" includes the Co-op's business with its members both when the Co-op purchases (takes "Title") and resells Goods to the Co-op's members and participating distributors, and when participating suppliers sell Goods directly to members and participating distributors.

Section 8.2. Cooperative Basis. The Co-op shall at all times be operated on a cooperative basis for the benefit of its members. The Co-op shall always do more than fifty percent (50%) in value of its business with its members.

Section 8.3 Patronage Dividend Distributions.

(a) The Board of Directors shall, after considering the Co-op's anticipated expenses and need for capital and reserves, (i) obligate the Co-op to distribute patronage dividends as provided in section 1388(a)(2) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "IRC"), and (ii) distribute as patronage dividends, directly to the members of the Co-op, the net income of the Co-op from patronage done with or for members computed in accordance with sections 1381-1388 of the IRC and in accordance with the principles applied in preparation of the Co-op's federal income tax return. Specifically, the Co-op shall distribute patronage dividends to members annually on the basis of each member's patronage. In determining the portion of the Co-op's patronage dividend obligations to be paid in cash, the Board of Directors shall consider: (1) expenses directly or indirectly related to the Co-op's business; (2) such reasonable reserves for necessary corporate purposes as may from time to time be provided by the Board of Directors for depreciation and obsolescence, state and federal taxes, bad debts, casualty losses, insurance and other corporate and operating charges and expenses, all established and computed in accordance with generally accepted accounting principles; and (3) such reasonable reserves for working capital necessary for the operation of the Co-op and for deficits arising from such operation, (including deficits from business other than business done with or for members).

The amounts set aside for reserves in any year from gross margins of the Co-op from business other than with or for the members shall be allocated to the extent possible, to members, on the books of the Co-op on a patronage basis for that year, or, in lieu thereof, the books or records of the Co-op shall afford a means of doing so, so that in the event of a distribution of amounts formerly carried in reserves, each member may receive to the extent possible, that member's pro rata share thereof.

(b) Solely for the purpose of determining the amount of patronage dividends distributable to a particular member of the Co-op, the Board of Directors may from time to time, when appropriate, by resolution, segregate the Co-op's business with its members into other distinct pools, such as by way of example, a food and packaging business pool. The net earnings of the Co-op from business with the Co-op's members related to any such pool shall be attributable to a member patron of the pool in proportion to the quantity or value of business done by the member with the pool. The resolution establishing such distinct business pools shall also specify the basis for determining the amount distributable by the Co-op as patronage dividends to each member.

(c) The patronage dividend distributions shall be paid to each member on the basis of the quantity or value of business done with or for each member, and the patronage dividend distributions shall be determined by reference to the net earnings of the Co-op from business done with or for its members. The patronage dividend distributions shall be among all members, shall be directly proportional for each taxable year of the Co-op to the purchases by each member, and shall be based upon each member's patronage.

Section 8.4. Timing of Payment of Patronage Dividends. Each distribution of patronage dividends shall be made within the payment period beginning with the first day of a taxable year for which the Co-op claims a deduction for patronage dividends paid in the form of such distributions and ending with the 15th day of the 9th month following the close of such taxable year.

Section 8.5. Method and Character of Payment. The Board of Directors may, in its discretion, determine to pay patronage dividends, without regard to series of stock, either all in a form that will be treated as a deductible qualified written notice of allocation within the meaning of section 1388(c) of the IRC, all in a form that will be treated as a nonqualified written notice of allocation within the meaning of section 1388(d) of the IRC, or part in qualified form and part in nonqualified form. At least twenty percent (20%) of any qualified payment of patronage dividends shall be paid in cash or by a "qualified check" as defined in Section 1388(c)(4) of the IRC. Subject to this limitation with respect to qualified distributions, the Board of Directors may decide that the balance of any patronage dividend be paid, in whole or in part, in cash, property, promissory notes or other evidence of indebtedness, or in any other form of written notice of allocation (within the meaning of section 1388(b) of the IRC).

Section 8.6. Consent to Members. Membership in the Co-op by members shall constitute a consent of each such member to include in its gross income the amount of any patronage dividend which is paid by the Co-op, including those with respect to direct sales from the Co-op, and indirect sales through participating distributors, in money, "qualified checks," "qualified written notices of allocation" or other property (except "nonqualified written notices of allocation" as defined in Section 1388(d) of the Internal Revenue Code of 1986, as amended) and which is received by it during the taxable year from the Co-op. Each member of the Co-op, through initiating or retaining its membership after adoption of this Article VIII of these Bylaws, as amended from time to time, consents to be bound hereby. The provisions of this Article VIII, as amended from time to time, shall be a contract between the Co-op and each member as fully as though each member had signed a specific separate instrument in which the member agreed to be bound by all of the terms and provisions of this Article VIII, as amended from time to time.

This consent, however, shall not extend to written notices of allocation received by the member as part of a nonqualified payment of patronage which clearly indicate on their face that they are nonqualified. By way of illustration, the term "written notice of allocation" shall include such items as the promissory notes, a notice or statement that such securities have been deposited with a bank or other qualified agent on behalf of the member, a notice of credit to the account of the member on the books of the Co-op (against stock subscription or any other indebtedness as the Co-op may elect) and such other forms of notice as the Board of Directors may determine, distributed by the Co-op in payment, or part payment of the patronage dividends. The stated dollar amount of the promissory notes is the principal amount thereof.

Section 8.7. Promissory Notes. Subject only to the payment of at least twenty percent (20%) of each member's annual patronage dividend in cash, the Co-op may pay each member all or any portion of the annual patronage dividend in promissory notes which shall bear interest at the rate from time to time fixed by the Board of Directors and shall mature at the time fixed by the Board of Directors not later than five years from the date of issuance, and may be subordinated to any liabilities or obligations of the Co-op, existing, contingent or created after the date of issuance. The Co-op shall have a lien upon and a right of set off against any said promissory notes issued to a member to secure payment of any indebtedness due the Co-op or any of its subsidiaries by the member.

Section 8.8. Application of Patronage Dividends to Amounts Due the Co-op.

Notwithstanding any of the foregoing provisions of this Article VIII, the portion of any patronage dividends which would otherwise be payable in cash under any provision of this Article VIII to a member may be applied by the Co-op to the payment of any indebtedness, the repayment of which is in default, owed to the Co-op by any such member to the extent of such indebtedness instead of being distributed in cash, provided, however, that an amount equal to twenty percent (20%) (or, in the case of a member located in a jurisdiction to which the special withholding requirements of Sections 1441 or 1442 of the Internal Revenue Code of 1986, as amended, apply, thirty percent (30%)) of the total annual patronage dividends distributable for the applicable year to any such member shall nevertheless be paid in cash within the period set forth in Section 8.4 if any such member so requests in a writing received by the Co-op within thirty days of the first day of the Co-op's fiscal year.

ARTICLE IX

Finance, Audit and Fiscal Year

Section 9.1. Banking. All funds and money of the Co-op shall be banked, handled and disbursed, and all bills, notes, checks and like obligations, and endorsements (for deposit or collection) shall be signed by such officers and other persons as the Board of Directors or the President shall from time to time designate, who shall account therefore to the Treasurer as and when he may require. All money, funds, bills, notes, checks and other negotiable instruments coming to the Co-op shall be collected and promptly deposited in the name of the Co-op in such depositories as the Board of Directors shall select.

Section 9.2. Annual Audit. An audit by certified public accountants of the books and records of the Co-op shall be conducted annually by a regionally or nationally recognized firm of certified public accountants engaged by the Board of Directors.

Section 9.3. Fiscal Year. The fiscal year of the Co-op shall be a calendar year unless set otherwise by the Board of Directors.

ARTICLE X

Miscellaneous

Section 10.1. Seal. The corporate seal, if any, shall have the name of the Co-op inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 10.2. Interested Directors; Quorum. No contract or transaction between the Co-op and one or more of its directors or officers, or between the Co-op and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (1) the material facts as to his relationship or interest

and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (2) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the members; or (3) the contract or transaction is fair as to the Co-op as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the members. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 10.3. Form of Records. Any records maintained by the Co-op in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time.

Section 10.4. Amendment of Bylaws. The Board of Directors shall have the power to adopt, amend or repeal from time to time the Bylaws of the Co-op at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors if notice of such adoption, amendment or repeal of the Bylaws be contained in the notice of such special meeting, subject to the right of the members to adopt, amend or repeal the Bylaws, at any regular meeting of the members or at any special meeting of the members if notice of such adoption, amendment or repeal of the Bylaws be contained in the notice of such special meeting. Notwithstanding the foregoing, the Board of Directors shall not adopt, amend or repeal the Bylaws of the Co-op without providing at least twenty (20) business days advance written notice of such proposed adoption, amendment or repeal to the members.

ATTACHMENT B

The Co-op's Business Code of Conduct

QUALITY SUPPLY CHAIN CO-OP, INC.

BUSINESS CODE OF CONDUCT

The core mission (the "Mission") of Quality Supply Chain Co-op, Inc. and its applicable subsidiaries (collectively, the "Co-op") is to: (a) assure that Wendy's International, LLC and its applicable subsidiaries and affiliates (collectively, the "Franchisor") and the franchisee members of the Co-op (collectively, the "Operators"), receive the benefit of continuously available goods, equipment, services and distribution services in adequate quantities at the lowest possible sustainable restaurant delivered prices taking into consideration price, quality, service and the best interests of the Wendy's system; and (b) coordinate with the Franchisor in the Franchisor's ongoing development and innovation of goods, equipment and services in support and promotion of the Wendy's concept (the "Concept"). The Franchisor and certain of its franchisees are the stockholders of the Co-op. On June 1, 2015, Quality Is Our Recipe, LLC, a Delaware limited liability company and an indirect subsidiary of the Franchisor, became the franchisor of all Concept restaurants in the United States. The following are policies for conducting business for and on behalf of the Co-op (this "Business Code of Conduct").

Supply Chain Programs and Directors

The appropriate employees and other professionals of the Co-op shall conduct the supply chain programs of the Co-op including, but not limited to, the negotiations for the purchase of goods, equipment, services and distribution services. The directors shall not, directly or indirectly, interfere, participate, or seek to participate, as individual directors in the supply chain programs or any specific supply chain or selling decisions of the Co-op except for the general policy decisions and guidance provided by the Board of Directors.

Public Responsibility

The Co-op intends to be a good corporate citizen in the United States, Canada and wherever else it does business.

The Co-op will: (a) act in a manner consistent with the highest standards of business integrity within the framework of the laws and regulations of this country and in countries in which the Co-op does business; and (b) not seek improper advantage by rendering gifts or other benefits to public officials, by making contributions to political groups or by becoming involved in political activities except as provided for in this Business Code of Conduct. The Co-op will not make an illegal or improper payment to any person or entity.

The Co-op believes that it is each citizen's right to decide whether or not to participate in political, community, educational and similar activities. Decisions by the Co-op's officers or employees whether to contribute time, money or resources of their own to any political or other activity are entirely personal and voluntary.

The Co-op may, as appropriate, engage in legal lobbying activities on issues related to

restaurants, their operations and supply chains.

Competitive Practices

To foster the continuation of free enterprise, the Co-op recognizes the importance of laws which prohibit restraints of trade, predatory economic activities, and unfair or unethical business practices. The Co-op will continue to comply with all such laws which are applicable to the Co-op. Furthermore, this Business Code of Conduct applies to relationships with and between the Co-op's members and affiliates, as well as with its suppliers, customers and competitors.

The Co-op will refrain from any practice which is designed to increase sales on any basis other than the merit and desirability of products and services.

In individual actions, the Co-op's officers and employees will:

- (a) Compete vigorously and make clear to those about them that they are competing vigorously.
- (b) Treat all customers, suppliers and distributors objectively, honestly and fairly.
- (c) Not discuss pricing, costs, marketing, suppliers, distributors or territories with competitors or customers in contravention of applicable antitrust laws.
- (d) Avoid any program or practice which would be characterized as unfair or deceptive and always present the Co-op's service and products in an honest and forthright manner.
- (e) Never make a false or deceptive statement about the business practices, financial status or reliability of a brand that competes with the Concept.
- (f) Never criticize a competitor's product without specific proof that the statements are true, or act in a manner which could be construed as designed to exclude one or more competitors or to control market prices.
- (g) Make clear to all existing and potential suppliers and distributors that the Co-op expects them to compete fairly and vigorously for the Co-op's business and will select the Co-op's suppliers and distributors strictly on their merits.
- (h) Support the Franchisor's reasonable food quality and safety policies and the Franchisor's reasonable competition policies with respect to suppliers and distributors.
- (i) Make clear to members of the Co-op that they are not to receive or benefit from any Supplier Income (as defined in this Business Code of Conduct) in connection with goods, equipment, services or distribution services purchased or used by Outlets in the United States, except in accordance with the applicable Sections on Supplier Income in this Business Code of Conduct and the Wendy's Purchasing Co-op Relationship Agreement, dated as of October 23, 2009, as amended and restated as of April 30, 2011, and as further amended and restated effective

as of January 1, 2017, among the Franchisor, the Co-op, and, joined in for limited purposes, The Wendy's Company (the "Relationship Agreement").

Relationships with Employees

The Co-op intends to provide good jobs and to operate under sound personnel policies described in the associate policy manual available to all employees. It is the Co-op's objective to apply an equitable standard of fair treatment to all of its employees. This includes:

(a) Selecting and placing employees based on their qualifications and without discriminating on the basis of race, religion, national origin, ethnicity, sex, sexual orientation, age, military or marital status, or disability.

(b) Fairly compensating employees in accordance with their contribution to the Co-op, taking into account prevailing practices.

(c) Providing a healthful and safe work environment, in which self-development and the broadening of skills are encouraged and which is free from sexual or any other form of harassment. Harassment is any form of inappropriate conduct toward another person that creates an intimidating, hostile, or offensive work environment. Harassment may involve direct physical action, name-calling, comments, jokes, drawings, objects or posters. Sexual harassment includes unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature. All forms of harassment can interfere with an employee's work performance or adversely affect his or her employment opportunities. The Co-op does not tolerate harassment regardless of whether employees are on the Co-op's premises or engaged in off-hours functions, such as holiday parties or business travel. Harassment may be grounds for immediate dismissal, and it can subject the individual and the Co-op to severe legal penalties.

(d) Keeping employees informed about the Co-op matters which affect them.

Conflicts of Interest

The Co-op and its members and directors represent various interests within the Concept's restaurant system (the "System"), and they have important business relationships with restaurants, operators, franchisees, franchisors, distributors and suppliers. These interrelationships are open, well known and inherent in the System. The Co-op shall always openly acknowledge these interrelationships.

A conflict of interest occurs when personal or family interests interfere, or appear to interfere, with the ability to make impartial, balanced and sound business decisions on behalf of the Co-op. The Co-op and its members and directors should avoid and/or disclose any situation that may create a conflict of interest.

(a) General Responsibilities of Directors, Officers and Employees. In all business relationships with outside individuals, companies and organizations, and in all personal business undertakings, the Co-op's directors, officers and employees shall:

- Act in accordance with applicable law, established Co-op standards and their own good consciences;
- Protect the interests of the Co-op and their own reputations against actual or potential conflicting interests of outside parties;
- With respect to officers and employees, avoid personal or business transactions or situations in which their own interests conflict or might be construed as conflicting with those of the Co-op; and
- With respect to directors, avoid or make open and well known, personal or business transactions or situations in which their own interests conflict, or might be construed as conflicting, with those of the Co-op.

(b) Specific Guidelines for Officers and Employees.

- Officers and employees shall select and deal with suppliers, manufacturers, distributors, customers and other persons doing or seeking to do business with the Co-op in a completely impartial manner, without favor or preference based upon any considerations other than (i) as required by applicable laws and regulations and (ii) the best interest of the Co-op and its members.
- Officers and employees shall not be currently affiliated in any way with (i) the Franchisor, or (ii) any business which competes with the Co-op.
- Officers and employees shall not seek or accept, directly or indirectly, any payments, fees, services, loans or other benefits of any kind from any person or business entity that does or seeks to do business with, or is in competition with, the Co-op. This does not, however, prohibit an officer or employee from receiving compensation for outside services unrelated to the Co-op's business where such outside services will not affect the impartial discharge of such person's duties or obligations to the Co-op, and the nature and extent of the services to be rendered and the compensation to be paid for such services have been fully disclosed to the Co-op in writing and specific written approval has been given in advance by the Co-op.
- Officers and employees shall not conduct business on behalf of the Co-op with any relative or a business entity with which the officer or employee or a relative is associated, unless such dealings have been fully disclosed to the Co-op in writing and specific written approval has been given in advance by the Co-op.

(c) Specific Guidelines for Directors. No director of the Co-op elected by the franchisee members of the Co-op may be affiliated in any way with: (i) the Franchisor other than as a franchisee of the Franchisor, or (ii) any business which competes with the Co-op.

(d) Investments. The Co-op's directors, officers, employees and members of their families, are not permitted to have any significant interest in enterprises which conduct or seek to

conduct business with the Co-op, or which compete with the Co-op, without first obtaining a written statement of clearance from the Co-op to the effect that the director's, officer's and/or employee's duties will not require the director, officer and/or employee to participate in or make decisions which could be influenced by the ownership of such interest. Ownership of a small amount of publicly traded stock of such enterprises is permitted.

(e) Affiliations. None of the Co-op's directors, officers or employees is permitted to serve as a director, officer, consultant or employee of any enterprise which conducts or seeks to conduct business with the Co-op, or competes with the Co-op, without first obtaining a written statement of clearance from the Co-op.

(f) Business Gifts. None of the Co-op's directors, officers or employees is permitted to give or to receive gifts, including items of value, travel, lodging, goods, services, meals or entertainment when the person giving the gift is not attending, privileges or special treatment of any kind or nature whatsoever to or from any vendors, customers, suppliers, or enterprise which conducts or seeks to conduct business with the Co-op or competes with the Co-op unless:

- they are of a nominal value;
- they are unsolicited;
- they are in good taste and public disclosure of the gift would not embarrass the Co-op;
- they are not cash or cash equivalents;
- they are consistent with accepted good business practice; and
- they are not otherwise prohibited by the Co-op's organizational documents or other policy or policies.

No gifts of money or money equivalents (e.g., gift cards) should ever be accepted. This does not prohibit a director, officer or employee from borrowing money from a financial institution at normal customary interest rates.

(g) Entertainment. None of the Co-op's directors, officers or employees is permitted to accept any entertainment (i.e., events attended by both the person offering and the person accepting) including but not limited to meals together, sporting events, concerts, plays or golf outings unless:

- the purpose of the entertainment is to enhance the business relationship;
- it is irregular or infrequent;
- it is unsolicited;

- it is in a setting that is appropriate for a business discussion;
- it is modest and reasonable (preferably less than US \$250); and
- public disclosure of the entertainment would not embarrass the Co-op.

Restrictions on gifts and entertainment apply year round including holidays. Gifts or entertainment that are inappropriate should be declined. If refusing the gift would embarrass or hurt the person offering the gift, the gift may be accepted on behalf of the Co-op and then must be promptly reported to the Co-op.

(h) Employment Outside of the Co-op. None of the Co-op's officers or employees shall conduct an outside business during working hours or using the Co-op's property, equipment or information for non-Co-op uses, nor shall a director, officer or employee take outside employment with a supplier, vendor, distributor or competitor of the Co-op.

Any exceptions to the policies set forth in Sections (b) through (h) above must be expressly approved: (a) in the case of a Co-op director or the Co-op's President, by the Co-op's Board of Directors; and (b) in any other case, by the Co-op's President.

(i) Private Use of Co-op Opportunities. No director, officer or employee of the Co-op shall privately act upon an opportunity to make a purchase or investment in which the Co-op would be interested prior to notifying the Co-op of the opportunity to allow the Co-op time to evaluate the opportunity and determine whether to grant approval for the director, officer or employee to act on it privately.

(j) Doing Business with or Supervising Family and Friends. A conflict of interest can arise if the director, officer or employee of the Co-op, or their spouse, relative or close friend has a personal stake in a company that is a Co-op supplier or distributor or potential supplier or distributor, or if the director, officer or employee of the Co-op supervises a family member. To avoid such conflicts of interest:

- No director, officer or employee of the Co-op shall use his or her position to influence the bidding process or negotiations with suppliers or distributors of the Co-op in any way. If a personal or familial relationship exists in a company that is a Co-op supplier or distributor or potential supplier or distributor, or that competes with the Co-op, the director, officer or employee of the Co-op must notify the Co-op immediately and remove themselves from the decision-making process;

- No director, officer or employee of the Co-op shall hire a family member into a position where he or she has direct decision-making authority over the family member. Employment relationships between family members are discouraged even if the relationship between the family members is indirect.

(k) Indirect Interests. A conflicting interest may be indirect. A director, officer or employee will be considered to have an interest in a firm or transaction if any of the following

have an interest:

- The immediate family of the director, officer or employee (spouse, children, parents, brothers and sisters) or any relative living in the home of the director, officer or employee;
- A close friend of the director, officer or employee;
- An estate or trust of which the director, officer, employee or a member of their family is a beneficiary or trustee; or
- An enterprise in which the director, officer, employee, or member of their family has an equity interest greater than 3% and such interest is traded on a recognized national securities exchange.

(l) Interpretation. In all cases, the basic test to determine whether or not a conflict of interest exists will be: whether, in fulfilling his or her business duties, the director, officer or employee is acting in the best interests of the Co-op and to the exclusion of considerations of personal preference or personal advantage to the director, officer or employee or to his or her employer, business, family or friends. The fact that an interest exists does not mean necessarily that a conflict (if it exists) is significant enough to be of practical importance. The Co-op is not concerned with conflicts which are immaterial. The Co-op is available to assist with interpretation.

(m) Disclosure. Every director, officer and employee shall disclose promptly, in writing, any personal situation or transaction which is or may be in conflict with the spirit or intent of this Section. Disclosure shall be made to the Chief Financial Officer, who shall determine what action on the part of the Co-op, if any, should be taken and what action the director, officer or employee should take. If a conflict exists, and there is no failure of good faith on the part of the director, officer or employee, the Co-op's policy will be to allow a reasonable amount of time for the director, officer or employee to correct the situation, in order to prevent undue hardship or loss; provided, of course, that decisions in this regard shall be within the sole discretion of the Co-op's management and, ultimately, the Co-op's Board of Directors, whose first concern must be the interests of the Co-op.

Supplier Income

Except as specifically provided in this Section, none of the Co-op, the Franchisor, the Operators, nor any of their respective affiliates, directors, officers or employees shall, directly or indirectly, receive or benefit from (nor authorize any Franchisor approved supplier ("Approved Supplier"), Franchisor approved distributor ("Approved Distributor") or other party, directly or indirectly, to receive or benefit from) any "Supplier Income" in connection with goods, equipment, services or distribution services purchased or used by Concept restaurants operated by the Franchisor or the franchisee members of the Co-op (collectively, the "Outlets") in the United States or Canada (the "Area"). As used in this Section, "Supplier Income" means so called earned income, rebates, kick-backs, volume discounts, tier pricing, purchase commitment discounts, sales and service allowances, marketing allowances, advertising allowances, promotional allowances, label allowances, back-door income, application fees, inspection fees, quality assurance fees,

mark-ups, margins, etc., and includes, without limitation, (a) fees charged suppliers and distributors in the supplier and distributor approval process, (b) fees charged suppliers and distributors for quality inspections and "hot line" inquiries and complaints, (c) license or trademark fees or rebates charged or expected as a condition of supplier or distributor approval or use, typically paid as a percentage of System wide volume, (d) higher prices permitted suppliers to amortize research and development expenses undertaken by suppliers at the request of the Franchisor or otherwise, (e) higher prices permitted suppliers to amortize the cost of excess inventory, (f) higher prices permitted suppliers to amortize the cost of graphics and other product changes, (g) special or atypical payment terms, (h) payments and allowances to distributors from suppliers based on distributor volume which are not reflected as a reduction in distributor cost or prices, (i) meetings and other sponsorship fees, (j) special favors, gifts and entertainment and (k) payments and allowances to the Franchisor from suppliers and distributors for employee compensation or other human resource expenses.

However, the Co-op, the Franchisor, the Operators and any of their respective affiliates, directors, officers or employees may, directly or indirectly, receive or benefit from "Approved Supplier Income" in connection with goods, equipment, services or distribution services purchased or used by Outlets in the Area. As used in this Section, "Approved Supplier Income" means:

(a) Supplier Income received by the Franchisor with respect to "Beverages" permissible under Section 2(c) of the Relationship Agreement;

(b) Marketing or promotional allowances which are received, distributed or administered by the Co-op for the benefit of Operators pro rata based on the volume of the Operators' purchases;

(c) Discounts, rebates or allowances which directly lower Outlet delivered prices pro rata among Operators based on the volume of the Operators' purchases;

(d) Higher prices "approved by the Co-op," which approval shall not be unreasonably withheld, for goods permitted or charged by Approved Suppliers or Approved Distributors to amortize Approved Supplier or Approved Distributor expenses related to tooling costs and/or research and development of goods;

(e) Reasonable and customary gifts and entertainment that are of a truly nominal value (in any event less than \$250) are permissible under this Business Code of Conduct as in effect from time to time;

(f) Supplier Income expressly "approved by the Co-op" such as higher prices permitted to amortize the cost of excess inventory or graphics and other product changes;

(g) Benefits to the Franchisor such as product development ideas or consumer research provided by Approved Suppliers and Approved Distributors in the ordinary course of business that do not impact: (i) the cost or other terms for the sale of goods, equipment, services or the provision of distribution services; or (ii) the basis upon which Approved Suppliers or Approved Distributors are willing to conduct business with the Co-op;

(h) Reasonable and customary Supplier Income or other benefits that are solicited, collected and managed by the Co-op to fund, participate in, sponsor or support franchisee conventions, updates and other franchisee meetings which are provided by Approved Suppliers and Approved Distributors in the ordinary course of their business and that do not impact the cost or other terms for the sale of goods, equipment, services, or distribution services, and (i) except as provided in clause (ii) are in any event less than \$20,000 (which may be adjusted annually for annual changes in the Consumer Price Index for All Urban Consumers (CPI-U with base 2016) published by the United States Bureau of Labor Statistics) in the aggregate per Approved Supplier or Approved Distributor each year; or (ii) are for sponsorship and/or headline naming events in connection with System franchisee conventions, updates and other franchisee meetings which are consistent with industry practices. The Co-op will use its good faith efforts to solicit income or other benefits to sponsor or support franchisee conventions, updates or other franchisee meetings in accordance with this clause (h). On at least an annual basis, representatives of the Franchisor and the Co-op will meet to mutually agree on a reasonable amount of Approved Supplier Income that will be solicited by the Co-op to sponsor or support franchisee conventions, updates or other franchisee meetings, taking into consideration that the amount to be solicited must be appropriate for the context of the event, must be mutually beneficial to the Franchisor and the Co-op, and must not create an undue burden on Approved Suppliers or the Co-op staff. The Franchisor and the Co-op will revisit the agreed upon amount if circumstances change before or after the event, and any request for additional Approved Supplier Income will be brought to the Co-op's Board of Directors for consideration;

(i) Supplier Income or other benefits that are solicited and managed by the Co-op to sponsor or support Franchisor-supported charitable organizations (for example, Dave Thomas Foundation for Adoption®) or fundraising events (for example, "The Dave"), which income or benefits are expressly "approved by the Co-op" giving due regard to the Co-op's Mission to, among other things, assure that Operators receive the benefit of continuously available goods, equipment, services and distribution services in adequate quantities at the lowest possible sustainable restaurant delivered prices. The Co-op will use its good faith efforts to solicit income or other benefits to sponsor or support Franchisor-supported charitable organizations or fundraising events in accordance with this clause (i). On at least an annual basis, representatives of the Franchisor and the Co-op will meet to mutually agree to a reasonable amount of Approved Supplier Income that will be solicited by the Co-op to sponsor or support Franchisor-supported charitable organizations or fundraising events, taking into consideration that the amount to be solicited must be appropriate for the context of the event, must be mutually beneficial to the Franchisor and the Co-op, and must not create an undue burden on Approved Suppliers or the Co-op staff. The Franchisor and the Co-op will revisit the agreed upon amount if circumstances change before or after the event, and any request for additional Approved Supplier Income will be brought to the Co-op's Board of Directors for consideration;

(j) Reasonable fees, in no event exceeding the Franchisor's direct expense, and not necessarily completely reimbursing the Franchisor's direct expense in connection with the applicable activity, charged by the Franchisor, in accordance with written schedules previously "approved by the Co-op" to potential suppliers and distributors and to Approved Suppliers of goods and services and Approved Distributors, in connection with the supplier/distributor approval

process, or in connection with the Franchisor administered quality inspection and assurance programs; and

(k) Notwithstanding anything else in this Business Code of Conduct, other Supplier Income expressly "approved by the Co-op."

As used in this Section, "approved by the Co-op" means approved by the Co-op's President and clearly communicated to the Franchisor. Any request by the Franchisor for such approval shall include a full disclosure of the amount, business justification, source, rationale and other relevant facts concerning the request.

Nothing in this Business Code of Conduct shall be construed to limit or prohibit the right or ability of the Co-op to receive or benefit from any Supplier Income or Approved Supplier Income; provided that the Co-op shall share such Supplier Income and/or Approved Supplier Income, or the benefit thereof, pro rata among each applicable member Operator (including the Franchisor) based on the dollar volume of the purchases of such Operators that gave rise to the receipt or benefit of such Supplier Income or Approved Supplier Income.

Accounts And Record Keeping

The Co-op will observe the most stringent standards in the keeping and maintaining of its records and accounts. The Co-op's books shall reflect all components of transactions, as well as its own standard of insisting upon honest and forthright presentation of the facts.

It is the responsibility of each officer and employee to uphold these standards. Appropriate records must be kept of all transactions. Directors, officer and employees are expected to cooperate fully with the Co-op's attorneys and internal and external auditors. Information must not be falsified, misleading or concealed under any circumstances.

Corporate Communications

In order to improve public understanding and giving due weight to requirements for business confidentiality, the Co-op will publish at least annually, in an easily accessible form, an annual report containing information on its structure, financial and other activities and other pertinent information.

The Co-op will provide frank and complete responses to all requests for information, unless those requests are for information which is proprietary or confidential or which would compromise the Co-op's standing in the marketplace or its legal position. This includes continuation of effective communication with the news media and others involved or interested in business and finance. All requests for information from the news media and all releases of information to the news media shall be cleared through the President of the Co-op. Unless you are the designated, authorized spokesperson, you should not answer any questions, whether asked directly or through another person. All questions should be referred to the Co-op or to the designated spokesperson.

Confidential Information

Directors, officers and employees are prohibited from releasing to any party, other than to whom the Co-op intends the information be communicated, any information whatsoever about the Co-op which is of a proprietary or confidential nature, or which could be deemed to constitute a "trade secret." Confidential information does not include information related to an individual's terms and conditions of employment with the Co-op should that individual choose to disclose that information. The duty to keep the Co-op's confidential information private does not end when the director's, officer's or employee's employment ends; it cannot be shared with a new employer. Directors, officers and employees shall not use, in any manner whatsoever, information which is confidential, proprietary or privileged, whether for their personal benefit or gain or for that of any other person, other than the Co-op. Any information which has not been disclosed publicly in writing shall be treated as confidential. Directors, officers and employees of the Co-op shall take every reasonable measure to keep information confidential which is proprietary or confidential information of or concerning the Co-op and its members including, but not limited to, franchisees, customers, suppliers, distributors, or employees, or the System. Directors, officers and employees will keep all personnel related information confidential. Directors, officers and employees will remain familiar and comply with the Co-op's policy regarding the retention and use of Concept Co-op member information. Each member of the Board of Directors of the Co-op and each officer and employee will enter into a confidentiality agreement in the form and substance prescribed by the Co-op's Board of Directors.

Nothing in this Business Code of Conduct is intended to interfere with any individual's lawful right to file or fully participate in a charge or complaint filed with the Equal Employment Opportunity Commission, the Ohio Civil Rights Commission, the National Labor Relations Board, or any other similar federal, state or local agency dealing with employee rights

No Rights Created

This Business Code of Conduct is a statement of certain fundamental principles, policies and procedures that govern the Co-op's directors, officers and employees in the conduct of the Co-op's business. It is not intended to and does not create any rights in any director, officer, employee, franchisee, customer, supplier, distributor, competitor, member, stockholder or any other person or entity.

Failure to Adhere

Failure to adhere to this Business Code of Conduct is beyond the scope of any director's, officer's or employee's authority and may subject the director, officer or employee to disciplinary action, which could include removal or termination.

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ATTACHMENT C

Membership Subscription Agreement

QUALITY SUPPLY CHAIN CO-OP, INC.

MEMBERSHIP SUBSCRIPTION AGREEMENT FOR FRANCHISEES AND LICENSEES

This is a Membership Subscription Agreement (this “Agreement”) between Quality Supply Chain Co-op, Inc., a Delaware corporation (the “Co-op”) and the undersigned operator of Wendy's restaurants (the “Operator”). In consideration of the transactions contemplated herein, including the issuance by the Co-op to the Operator of Common Stock (as defined below), the Co-op and the Operator agree as follows and, among other things, provide for the purchase and sale of Common Stock in the Co-op.

1. **Member Eligibility.** Pursuant to Section 2.1 of the Co-op Bylaws, each sole proprietor, partnership, corporation, limited liability company or other entity who is or becomes a franchisee or licensee of Wendy's International, LLC, an Ohio limited liability company, or its subsidiaries or affiliates (collectively, the “Franchisor”) is eligible to be a member of the Co-op. A copy of the Co-op Bylaws is included in the Co-op's current Membership Information Packet. The Operator represents that the Operator is eligible to be a member of the Co-op pursuant to Section 2.1 of the Co-op Bylaws.

2. **Subscription.** The Operator desires to become a stockholder member of the Co-op. To become a stockholder member, the Operator hereby subscribes for and agrees to purchase, as more particularly described in the current Membership Information Packet, one (1) share of Quality Supply Chain Co-op, Inc. Common Stock, \$0.01 par value (“Common Stock”). No more than one share of Common Stock may be issued to any one person, entity or corporation or to certain groups of affiliated persons, entities or corporations as determined by the Co-op Board of Directors in accordance with Section 2.3 of the Co-op Bylaws. The Operator represents that the Operator is eligible to purchase the foregoing Common Stock pursuant to Section 2.3 of the Co-op Bylaws.

3. **Payment for Shares.** The Operator has enclosed the \$100 payment as the full purchase price of the one share of Common Stock subscribed for above.

4. **Receipt of Disclosure.** The Operator acknowledges receipt of the Membership Information Packet relating to the Common Stock and membership in the Co-op. The Operator has received all information as the Operator deems necessary and appropriate to enable the Operator to evaluate the financial and other risks and undertakings in purchasing the Common Stock and membership in the Co-op. The Operator represents and warrants that the Operator has received satisfactory and, to the Operator's knowledge, complete information concerning the business and financial condition of the Co-op and obligation of membership in the Co-op in response to all inquiries in respect thereof.

5. **Purchase for Own Account.** The Operator represents that: (i) the Operator has such knowledge and experience in financial and business matters that the Operator is capable of evaluating the merits and risks of the purchase of Common Stock; and (ii) the Common Stock will

be purchased for the Operator's own account and not with a view toward distribution which is prohibited.

6. **Acceptance of Subscriptions.** The Co-op intends to accept subscriptions for Common Stock from all eligible operators; however, the Co-op reserves the right to reject subscriptions for Common Stock in its sole discretion. If the Co-op rejects a subscription, the Co-op will promptly notify the operator in writing of such rejection and refund all subscription payments, without interest.

7. **Purchase Commitments.** As long as the Operator is a stockholder member of the Co-op, the Operator shall acquire virtually all of its (i) beverages, food, packaging and supplies and related services ("Goods"); (ii) equipment and related services ("Equipment"); (iii) other direct or indirect services ("Services") and the distribution services for Goods and Equipment ("Distribution Services") for use in the Operator's Wendy's retail outlet(s) located in the United States (the "Outlets") through the supply chain programs of the Co-op. "Virtually all" as used herein means all Goods, Equipment, Services and Distribution Services except:

(a) Where the Co-op agrees in advance in writing that the Operator need not purchase the particular item or category of Goods, Equipment, Services or Distribution Services through the supply chain programs of the Co-op;

(b) Where the Operator has a specific current purchase or distribution commitment which the Operator is unable, as a practical matter, to assign to the Co-op or which is inappropriate for the Co-op to assume; provided, however, that the Operator shall, in good faith, work with the Co-op to attempt to obtain any required consent to the assignment of a specific purchase commitment designated by the Co-op that would otherwise not be assignable to the Co-op;

(c) Where legal counsel to the Operator has advised the Operator that its commitments or the performance of its other duties under this Section could reasonably be expected in a material way to violate or breach any applicable law, ordinance, rule or regulation of any governmental body or any material judgment, decree, writ, injunction, order or aware of any court, governmental authority or arbitral panel, and the Operator has given written notice to the Co-op of such legal advice;

(d) Goods, Equipment, Services and Distribution Services with respect to which the Co-op does not include as part of its supply chain programs; or

(e) Upon the proper termination of this Agreement and the Operator is no longer a member of the Co-op.

(f) Cooperation Items that have not been designated by the Co-op as subject to the "virtually all" purchase commitment. "Cooperation Items" are items that WAG or the Franchisor currently purchases or otherwise arranges for the purchase or availability of and with respect to which WAG or the Franchisor and the Co-op cooperate and work together to purchase or make available to Operators.

8. **Other Commitments.**

(a) The Operator understands, acknowledges and agrees to abide by the terms of the Co-op Bylaws. The Operator further understands, acknowledges and agrees that the Operator is hereby making certain purchase and other commitments to the Co-op and that the Operator agrees to abide by and to fulfill such commitments in all respects.

(b) The Operator understands, acknowledges and agrees that the Co-op may from time to time collect from the Operator an administration fee or sourcing fee (an “Administration Fee”) in consideration of and to fund the Co-op’s supply chain programs and services, and authorizes the Co-op, from time to time, to cause suppliers or distributors of Products, Equipment, Services and Distribution Services to collect Administration Fees, as authorized by the Co-op’s Board of Directors, from the Operator for the account of the Co-op.

(c) The Operator shall abide by the terms of the Co-op’s Business Code of Conduct, as amended from time to time.

9. **Patronage Dividend as Gross Income.** The Operator understands and agrees to be bound by Section 8.6 of the Co-op Bylaws which states in pertinent part:

Membership in the Co-op by members shall constitute a consent of each such member to include in its gross income the amount of any patronage dividend which is paid by the Co-op, including those with respect to direct sales from the Co-op, and indirect sales through participating distributors, in money, “qualified checks,” “qualified written notices of allocation” or other property (except “nonqualified written notices of allocation” as defined in Section 1388(d) of the Internal Revenue Code of 1986, as amended) and which is received by it during the taxable year from the Co-op. Each member of the Co-op, through initiating or retaining its membership after adoption of this Article VIII of these Bylaws, as amended from time to time, consents to be bound hereby. The provisions of this Article VIII, as amended from time to time, shall be a contract between the Co-op and each member as fully as though each member had signed a specific separate instrument in which the member agreed to be bound by all of the terms and provisions of this Article VIII, as amended from time to time.

10. **Existing Distribution Agreements.** Upon the request of the Co-op, the Operator shall deliver to the Co-op true and complete copies of its existing distribution agreements and any amendments thereto (the “Existing Distribution Agreements”). The Operator represents and warrants that (i) the Existing Distribution Agreements are valid and binding on the parties thereto in accordance with their terms, (ii) the Operator has performed all payment and other obligations required to be performed by it to date under the Existing Distribution Agreements, and (iii) the Operator does not know, nor does it have any reasonable ground to know, that any party is in default (or would be in default on the giving of notice or the lapse of time or both) under the Existing Distribution Agreements; provided however, if there are any exceptions to these

representations and warranties, the Operator may enter into this Agreement so long as the Operator provides a complete written description of all such exceptions to the Co-op.

11. **Further Acts.** The Operator shall execute such additional documents and take such other actions as the Co-op shall reasonably request to consummate the transactions contemplated in this Agreement.

12. **Construction; Governing Law.** This Agreement shall be governed by and construed (i) in accordance with the laws of the United States and the State of Ohio, without regard to its conflict of law principles, and (ii) in accordance with the Co-op's Certificate of Incorporation and Bylaws, as amended from time to time.

13. **Offering Made Only by Membership Information Packet.** This is neither an offer to sell nor a solicitation of an offer to buy the Common Stock described in the Membership Information Packet. The offering is made only by the Co-op's current Membership Information Packet.

14. **Representations.** Each party hereby represents and warrants that: (i) it has authority to enter into this Agreement; (ii) it has been duly authorized by all required corporate action, if applicable, to enter into this Agreement; and (iii) that this Agreement does not conflict with the terms of any agreements, governing documents or other restrictions to which such party is subject or bound.

15. **Effective Date.** This Agreement is effective upon execution by a duly authorized officer of the Co-op (the "Effective Date").

16. **Term.** The initial term of this Agreement shall commence on the Effective Date and continue through and including December 31, 2016 (the "Initial Term"). Upon the expiration of the Initial Term, this Agreement shall automatically renew and continue until terminated as provided below (the "Renewal Term"). The Initial Term and the Renewal Term are collectively referred to herein as the "Term."

17. **Termination.** The Operator may terminate this Agreement and the Operator shall cease to be a member of the Co-op at any time during the Term for any reason or no reason at all upon sixty (60) days prior written notice to the Co-op. The Co-op may terminate this Agreement and the Operator shall cease to be a member of the Co-op only for "cause," as determined by the Co-op Board of Directors, upon sixty (60) days prior written notice to the Operator. If the Operator ceases to be a franchisee or licensee of the Franchisor, this Agreement shall terminate immediately, and the Operator shall no longer be a member of the Co-op.

18. **Severability.** If any provision of this Agreement shall be adjudged by any court of competent jurisdiction to be invalid, illegal or unenforceable, in any respect, the validity, legality and enforceability of that provision and of all other provisions of this Agreement shall in no other way be affected or impaired.

19. **Terms and Conditions.** The Operator understands that the Common Stock has not been, and will not be, registered under the Securities Act of 1933, as amended. The Operator is aware of and agrees to all of the terms and conditions of the offer and sale of the Co-op's Common Stock, as described in this Agreement, the Membership Information Packet and the Co-op's Certificate of Incorporation, including the prohibition on the transfer to a third party of Common Stock by virtue of the Co-op's Certificate of Incorporation and Bylaws and the provisions of applicable law. The Operator consents to the placement on the stock certificates representing the Common Stock purchased hereby of a legend concerning these restrictions on transfer. Such legend shall be substantially in the following form:

“THIS COMMON STOCK MAY NOT BE SOLD, TRANSFERRED, PLEDGED, MORTGAGED, GIFTED OR HYPOTHECATED TO ANY THIRD PARTY, EITHER VOLUNTARILY OR BY OPERATION OF LAW. IF A STOCKHOLDER CEASES TO QUALIFY FOR MEMBERSHIP IN THE CORPORATION, THE STOCKHOLDER'S COMMON STOCK SHALL BE REDEEMED BY THE CORPORATION AT THE SAME PRICE THE STOCKHOLDER PAID TO ACQUIRE THE COMMON STOCK. IF A STOCKHOLDER DESIRES TO DISPOSE OF ITS COMMON STOCK, THE STOCKHOLDER MUST TRANSFER ITS COMMON STOCK TO THE CORPORATION AT THE SAME PRICE THE STOCKHOLDER PAID TO ACQUIRE THE COMMON STOCK.”

INSTRUCTIONS

1. Complete lines 1-14 listed below under the heading “TO BE COMPLETED BY OWNER/OFFICER.”
2. The Owner/Officer on lines 1-3 should represent the individual, corporation, partnership, limited liability company or other entity that executed the Wendy’s International, LLC Unit Franchise Agreement or other Agreement with the Franchisor and is officially listed as the Wendy’s franchisee or licensee.
3. The Entity Name on line 4 will be the named member of the Co-op; patronage dividends will be issued in the name of this entity.
4. If the Common Stock is being purchased on behalf of more than one legal entity, all of which are controlled by the same person or parent entity, the Entity Name on line 4 may be (i) any of the aforementioned entities or (ii) the controlling person.
5. The Federal Tax ID or Social Security Number on line 5 must belong to the Entity Name reported on line 4.
6. You need only complete lines 11-14 if you wish to name someone else as the Primary Contact for Co-op correspondence. If lines 11-14 are left blank, the Owner/Officer completing the form will be considered the Primary Contact.
7. Please return an executed copy of this Agreement to Quality Supply Chain Co-op, Inc., Attention: Stockholder Records, One Dave Thomas Boulevard, Dublin, Ohio 43017, with payment of the full \$100.00 purchase price by check or money order made payable to “Quality Supply Chain Co-op, Inc.”

TO BE COMPLETED BY OWNER/OFFICER

- 1. Owner/Officer Name (please print) _____
- 2. Title _____
- 3. Owner/Officer Signature _____
- 4. Entity Name to Appear on QSCC Stock Certificate (either corporate name or individual) _____
- 5. Federal Tax ID or Social Security Number (tax ID number must correspond with entity on line 4) _____
- 6. Mailing Address or PO Box Number _____
- 7. City/State/Zip _____
- 8. Phone Number _____
- 9. Fax Number _____
- 10. Email Address _____
- 11. Primary Contact Name (if different than owner/officer above) _____
- 12. Primary Contact Title _____
- 13. Primary Contact Phone Number _____
- 14. Primary Contact Email Address _____

TO BE COMPLETED BY CO-OP

ACCEPTED AND AGREED TO
QUALITY SUPPLY CHAIN CO-OP, INC.

By _____
Name _____
Title _____
Date _____

To Be Completed by Accounting Dept.

Stock Number Issued	_____
Series	_____
Region	_____
Check Number	_____
W9 Completed	_____

ATTACHMENT D

SUMMARY OF OPERATING POINTS FROM THE AMENDED AND RESTATED WENDY'S PURCHASING CO-OP RELATIONSHIP AGREEMENT

This Summary of Operating Points from the Amended and Restated Wendy's Purchasing Co-op Relationship Agreement (the "Relationship Agreement"), originally dated October 23, 2009, as amended and restated as of April 30, 2011, and as further amended and restated effective as of January 1, 2017 among Wendy's International, LLC (formerly Wendy's International, Inc.) (the "Franchisor"), Quality Supply Chain Co-op, Inc. (the "Co-op") and The Wendy's Company (formerly Wendy's/Arby's Group, Inc.) ("TWC") is only a summary of the terms and conditions contained in the Relationship Agreement and should be read in conjunction with, and is qualified in its entirety by reference to, the specific terms contained in the Relationship Agreement.

On June 1, 2015, Quality Is Our Recipe, LLC, an indirect subsidiary of Franchisor ("Quality") became the franchisor of all Wendy's concept restaurants in the United States. Quality appointed the Franchisor to act with full power and authority, in place of Quality, to discharge and fulfill any and all duties and obligations of Quality, and perform any and all actions of Quality, under any franchise or license agreement entered into with respect to any Wendy's concept restaurant.

Wendy's Restaurants of Canada Inc., an indirect subsidiary of the Franchisor ("WROC") is the franchisor of all Wendy's concept restaurants in Canada. The Franchisor originally entered into the Relationship Agreement in 2009 and again in 2011 on behalf of WROC as its intermediary corporate parent, and the parties have agreed that the Franchisor will again enter into the Relationship Agreement effective in 2017 on behalf of WROC.

Co-op Appointment

- The Franchisor designates the Co-op as the exclusive administrator of supply chain programs and sole authorized purchasing organization and purchasing agent for goods, equipment, services and distribution services for all Franchisor and franchisee operated Wendy's restaurants located in the United States and Canada.
- The Co-op has the sole and exclusive responsibility at its own cost and expense to administer and conduct the supply chain programs and to negotiate purchasing arrangements for goods, equipment, services and distribution services for all Wendy's restaurants located in the United States and Canada.
- Pursuant to the QSCC Canada Management and Cooperation Agreement effective as of May 17, 2012 between the Co-op, WROC and the other parties, the Co-op agreed to provide its subsidiary, QSCC Canada, Inc. ("QSCC Canada") with technical expertise, administrative assistance, and access to Co-op agreements with suppliers and distributors as the Co-op deems appropriate to assist QSCC Canada in its operation of supply chain management programs in Canada for goods, services and distribution services.

Beverages

- "Beverages" mean all soft drinks and other non-alcoholic waters, sports drinks, frozen beverages, juices, juice drinks, punches, ades, bar mixers, and iced teas, whether carbonated or non-carbonated, but does not include tea or coffee brewed at restaurant outlets and dairy beverages.

- The President of the Co-op will, subject to appropriate confidentiality obligations, fully participate in any and all Beverage negotiations involving the Franchisor for the Wendy's system, which negotiations shall be led by a special committee comprised of officers or designees of TWC, the Wendy's concept, the Co-op, and WNAP.
- The President and the Chairman of the Board of the Co-op will have full visibility and opportunity to review all contracts, arrangements and other information applicable to Beverage arrangements.
- "Payments" are any allocations of Beverage gallonage, concessions, credits or payments whatsoever from Beverage suppliers.
- The Chief Executive Officer of TWC will make the final decision regarding any Beverage arrangements based on the merits of such proposal; however, the Co-op's written consent must be obtained prior to agreeing to any of the following with respect to Payments to the Wendy's system: (i) lowering the amount or relative percentage of volume based Payments payable to franchisees below the amount or percentage in effect as of the effective date of the Relationship Agreement, or a later date if the Co-op gives prior written consent; (ii) increasing the percentage or other method of allocation of volume based Payments to the Franchisor or WNAP as of the effective date of the Relationship Agreement, or a later date if the Co-op gives prior written consent; (iii) volume based Payments by a Beverage supplier payable to Franchisor that are greater than volume based Payments to franchisees; (iv) any Payments by a Beverage supplier to any entity other than Franchisor, WNAP or franchisees; (v) any Payments to WNAP which exceed 5% of all Payments from a Beverage supplier; or (vi) any non-volume based, lump sum, one-time or atypical Payments from a Beverage supplier to the Franchisor, WNAP or the franchisees.

Cooperation Items

- TWC or the Franchisor currently purchases or otherwise arranges for the purchase or availability of "Cooperation Items." Cooperation Items include cell phones/communications, high speed internet access, printing, security/monitoring systems, cameras, energy management, information technology including hardware/software services and digital menuboards, travel, and consumer payment methods including credit/debit and gift cards, mobile payments and other payment form factors.
- The Franchisor and the Co-op will cooperate and work together to purchase or make available to operators the Cooperation Items, and the Co-op will fully participate in any and all contract negotiations involving Cooperation Items.
- The Co-op is allowed to conduct a purchasing program for a Cooperation Item if TWC or the Franchisor is not providing a program or initiative for that Cooperation Item. Also, there is a procedure for the Co-op to request that it be allowed to conduct a purchasing program for a particular Cooperation Item. The Franchisor may deny this request. If the request is granted, both the Co-op and the Franchisor can conduct a purchasing program for the item. If the Franchisor decides to purchase the item through the Co-op's purchasing program, then the item ceases to be a Cooperation Item and becomes like other goods and services, and the Franchisor must purchase the item exclusively through the Co-op's purchasing program.
- "Company Function Items" are items that TWC or the Franchisor purchases, or otherwise arranges for the purchase of, for itself. TWC or the Franchisor may make these items available to franchisees. The Co-op may conduct supply chain programs for Company Function Items for the

benefit of outlets. Company Function Items include armored cars, banking services, construction services, HR services, insurance programs, third party facilities management, claims management services, and certain Cooperation Items if they are purchased (i) solely for the Franchisor's, or (ii) for the benefit of the Wendy's system but no fees are charged, provided that the Franchisor does not receive any benefit from any "Supplier Income."

Inventory Management

- The Franchisor and the Co-op will cooperate with each other in preparing forecasts for each promotion, limited time program or test, new product, withdrawn product, changes in product specifications or other event which may affect the usage of goods.
- In general, the Co-op will order, dispose of or otherwise be responsible for goods on behalf of the Co-op according to an agreed upon forecast.
- If the Franchisor and the Co-op disagree over a forecast, the Co-op will provide an alternate forecast based on its analysis and best judgment. If, after a series of discussions, the Franchisor and the Co-op still cannot agree on either the Franchisor's forecast or the Co-op's alternative forecast, the Co-op will arrange for the purchase of goods based upon the Franchisor's forecast; however, the Co-op will only be responsible for goods in the amount of the Co-op's alternate forecast, plus or minus 15% of its alternate forecast.
- The Franchisor and the Co-op will work together to: (i) efficiently address inventory excesses, shortages and related expenses during and after a forecast event regardless of who is accountable for inventory expenses; and (ii) exchange appropriate information and otherwise adjust or modify the forecasts so that the Co-op may source and procure the appropriate volume of goods.
- If there is a change in existing product specifications, the Franchisor will be financially responsible for any expenses associated with any obsolete inventory and supplier volume commitments for replaced goods with expired specifications or other costs related to changes in the specifications unless such change in specifications was: (i) previously communicated to the Co-op; or (ii) necessary to comply with new law or changes to existing law.
- The Co-op and the Franchisor will collaborate to (i) mutually agree on revisions to the inventory policy developed by the Co-op and the Franchisor, and (ii) streamline/modify the review and approval of the inventory purchase authorization forms.

Franchisor Commitments

- The Franchisor transferred, to the Co-op pursuant to that certain Asset Transfer Agreement dated as of January 4, 2010, certain contracts and other assets involving the supply chain management of the Wendy's concept.
- In consideration of the assumption of the supply chain management operation of the Wendy's concept and other undertakings of the Co-op and the Franchisor, the Franchisor paid \$15.5 million to the Co-op over an 18-month period.
- The Franchisor will lease office space to the Co-op in the Franchisor's current facility in Dublin, Ohio, to serve as the Co-op's headquarters.
- The Franchisor designates two voting members of the Co-op Board of Directors. The Franchisor must become and remain a member of the Co-op.

- With certain limited exceptions, the Franchisor must acquire through the supply chain programs of the Co-op "virtually all" of the goods, equipment, services and distribution services needed for the Franchisor operated restaurants.

Approved Distributors and Suppliers

- The Franchisor, at its own expense, will have the exclusive right and obligation with respect to the purchase and distribution of goods, equipment, services and distribution services for the Wendy's concept to: (i) designate and terminate approved suppliers and approved distributors; (ii) designate the approved goods, equipment, services and distribution services; and (iii) develop, designate, modify and update specifications (including supplier product warranties) for goods, equipment, services and distribution services.
- The Franchisor will designate a reasonable number of approved suppliers and approved distributors in an appropriate amount of time to foster competition among approved suppliers and approved distributors whenever competition will benefit restaurant operators.
- The Franchisor will work with the Co-op in good faith to assure allocation of resources for testing, inspection, and approval of goods, and services proposed by the Co-op as cost saving initiatives; provided, that such proposals will not impact the quality of goods and services.
- Specifications designated by the Franchisor will be for the "end product" or component "raw materials," as appropriate, of goods.
- There is a general philosophical commitment to the need, in most circumstances, for competition among approved suppliers and approved distributors for the business of the Wendy's restaurant outlets, whenever competition will benefit the operators and the system.
- The Franchisor may not designate a single, exclusive, sole source approved supplier or approved distributor for goods, services, or distribution services without the prior consent of the Co-op's President.
- Where the Franchisor believes, in good faith, that a single source is the right decision for the Wendy's concept in its commercially reasonable judgment, the Co-op will work closely with the Franchisor to gather appropriate information and consider in good faith the request to designate a single, exclusive, sole source approved supplier or approved distributor for goods, services, or distribution services.
- The Franchisor will make available to approved suppliers and potential suppliers specifications for goods, services and distribution services in sufficient detail to encourage suppliers to apply for approval without the need to reverse-engineer goods and services
- The Franchisor will, at its own expense, subject to any confidentiality, patent and trademark arrangements, maintain a supplier and distributor approval/disapproval process which: (i) has appropriate and significant Co-op involvement; (ii) has specific published procedures, anticipated timetables and provisions for progress reports; (iii) provides that the Co-op may submit suppliers and distributors for approval; and (iv) reflects a philosophical commitment to the need, in most circumstances, for competition among approved suppliers and approved distributors for the business of restaurants whenever competition will benefit the Wendy's concept.

- The Co-op will require, and the Franchisor will use its reasonable efforts to require of all distributors, as a condition of approval as an approved distributor, that the approved distributor enter into a Distribution Operation Agreement ("DOA") with the Co-op in the Co-op's form of DOA. Among other matters, the DOA will require distributors to, if requested by the Co-op, collect and remit to the Co-op an administration fee or sourcing fee for goods or services purchased from suppliers under arrangements negotiated by the Co-op as part of its supply chain programs, maintain compliance with the Co-op's reasonable credit standards and policies, require appropriate indemnities of the Co-op and operators by the distributor, maintain insurance protection, and provide information to the Co-op necessary for the Co-op to administer its distributor performance monitoring and patronage dividend programs.
- The Co-op will require, and the Franchisor will use its reasonable efforts to require of all suppliers, as a condition of approval as an approved supplier, that the approved supplier enter into a Supplier Operation Agreement ("SOA") with the Co-op in the Co-op's form of SOA. Among other matters, the SOA will require suppliers to, if requested by the Co-op, collect and remit to the Co-op an administration fee or sourcing fee for goods or services provided by the supplier to operators under arrangements negotiated by the Co-op as part of its supply chain programs, maintain compliance with the Co-op's reasonable credit standards and policies, require appropriate indemnities of the Co-op and operators by the supplier, maintain insurance protection, and provide information to the Co-op necessary for the Co-op to administer its supplier performance monitoring and patronage dividend programs.

Supplier Income

- "Supplier Income" means so called earned income, rebates, kick-backs, volume discounts, tier pricing, purchase commitment discounts, sales and service allowances, marketing allowances, advertising allowances, promotional allowances, label allowances, back-door income, application fees, inspection fees, quality assurance fees, mark-ups, margins, etc., and includes, without limitation, (a) fees charged suppliers and distributors in the supplier and distributor approval process; (b) fees charged suppliers and distributors for quality inspections and "hot line" inquiries and complaints; (c) license or trademark fees or rebates charged or expected as a condition of supplier or distributor approval or use, typically paid as a percentage of system wide volume; (d) higher prices permitted suppliers to amortize research and development expenses undertaken by suppliers at the request of the Franchisor or otherwise; (e) higher prices permitted suppliers to amortize the cost of excess inventory; (f) higher prices permitted suppliers to amortize the cost of graphics and other product changes; (g) special or atypical payment terms; (h) payments and allowances to distributors from suppliers based on distributor volume which are not reflected as a reduction in distributor cost or prices; (i) meetings and other sponsorship fees; (j) special favors, gifts and entertainment; and (k) payments and allowances to the Franchisor from suppliers or distributors for employee compensation or other human resource expenses.
- The Co-op and the Franchisor will not receive or benefit from any Supplier Income in connection with goods, equipment, services or distribution services purchased or used by restaurants, including goods, equipment, services, distribution services purchased from a sole source supplier or sole source distributor, nor will the Co-op or the Franchisor authorize any approved supplier, approved distributor, or other party to receive or benefit from Supplier Income, subject to a few specific, limited exceptions.

- The Franchisor and the Co-op may directly or indirectly receive or benefit from "Approved Supplier Income." "Approved Supplier Income" includes, but is not limited to:
 - (a) marketing or promotional allowances which are received, distributed or administered by the Co-op for the benefit of operators pro rata based on the volume of the operators' purchases;
 - (b) discounts, rebates or allowances which directly lower restaurant delivered prices pro rata among operators based on the volume of the operators' purchases;
 - (c) higher prices approved by the Co-op for goods or equipment permitted or charged by approved suppliers or approved distributors to amortize approved supplier or approved distributor expenses related to tooling costs and research and development of goods and equipment;
 - (d) reasonable and customary gifts and entertainment that are truly of a nominal value (in any event less than \$250) permissible under the Co-op's Business Code of Conduct;
 - (e) benefits to the Franchisor such as product development ideas or consumer research provided by approved suppliers and approved distributors in the ordinary course of business that do not impact: (i) the cost or other terms for the sale of goods, services, Cooperation Items or distribution services; or (ii) the basis upon which approved suppliers or approved distributors are willing to conduct business with the Co-op;
 - (f) Supplier Income or other benefits that are solicited, collected and managed by the Co-op to fund, participate in, sponsor or support franchisee conventions, updates and other franchisee meetings which are provided by approved suppliers and approved distributors in the ordinary course of their business and that do not impact the cost or other terms for the sale of goods, equipment, services, distribution services or Cooperation Items. The Co-op will use its good faith efforts to solicit income or other benefits to sponsor or support franchisee conventions, updates or other franchise meetings;
 - (g) Supplier Income or other benefits solicited and managed by the Co-op to sponsor or support Franchisor-supported charitable organizations or fundraising events which are expressly approved by the Co-op giving due regard to the Co-op's mission to, among other things, assure that operators receive the benefit of continuously available goods, equipment, services and distribution services in adequate quantities at the lowest possible sustainable delivered prices taking into consideration price, quality, service and the best interests of the Wendy's system. The Co-op will use its good faith efforts to solicit income or other benefits to sponsor or support Franchisor-supported charitable organizations or fundraising events;
 - (h) reasonable fees, in no event exceeding the Franchisor's direct expense, and not necessarily completely reimbursing the Franchisor's direct expense in connection with the applicable activity, charged by the Franchisor, in accordance with written schedules previously approved by the Co-op to potential suppliers and distributors and to approved suppliers of goods, equipment, services and distribution services and approved

distributors, in connection with the approval/disapproval process, or in connection with the Franchisor administered quality inspection and assurance programs;

- (i) Supplier Income expressly "approved by the Co-op."
- The Co-op may receive or benefit from any Supplier Income or approved Supplier Income, provided that the Co-op shares the Supplier Income or approved Supplier Income pro rata among each applicable member operator (including the Franchisor) based on the dollar volume of the member operator's purchases giving rise to the receipt or benefit of such Supplier Income.
- On at least an annual basis, representatives of the Franchisor and the Co-op will meet to mutually agree to a reasonable amount of Approved Supplier Income that will be solicited by the Co-op to sponsor or support: (i) franchisee conventions, updates and other franchisee meetings; and (ii) Franchisor-supported charitable organizations or fundraising events, taking into consideration that the amount to be solicited must be appropriate for the context of the event, must be mutually beneficial to the Franchisor and the Co-op, and must not create an undue burden on Approved Suppliers or the Co-op staff. The Franchisor and the Co-op agree to revisit the agreed upon amount if circumstances change before or after the event, and any request for additional Approved Supplier Income will be brought to the Co-op's Board of Directors for consideration.

Franchisor Programs and Obligations

- The Franchisor has the right and obligation, without financial assistance from the Co-op (unless otherwise noted) to:
 - with the Co-op, develop sales forecasts and estimates of usage of goods and equipment and information concerning marketing, advertising and promotional plans and materials, limited time offers, premiums, new product introductions and roll-outs, and product, sku and packaging withdrawals;
 - develop and designate specifications for goods, equipment, services and distribution services and amend or modify such specifications as necessary or appropriate and to communicate any amendment or modifications to approved suppliers, approved distributors and the Co-op;
 - make strategic product decisions and test and develop new products and product modifications, including the designation of approved goods and equipment with appropriate and significant advice, input and relevant information from the Co-op;
 - conduct research and development independently and/or with franchisees, approved suppliers and approved distributors;
 - conduct product testing activities independently and/or with franchisees, approved suppliers and approved distributors;
 - establish and maintain safety and quality assurance standards and procedures and take responsible steps to ensure compliance by approved suppliers and approved distributors;

- analyze product warranty and liability issues and establish recall procedures and with the assistance of the Co-op conduct recalls of unsafe or deficient goods and equipment and establish requirements for rectification of any deficiencies in goods and/or equipment as appropriate;
- monitor, with the Co-op, the performance of each approved supplier and the safety and quality performance of each approved distributor;
- manage, in cooperation with the Co-op, the exhaustion of inventories for withdrawn excess or obsolete goods and equipment and adhere to policy and procedure for inventory management;
- use commercially reasonable efforts to cause all operators to purchase goods, equipment, services and distribution services from approved suppliers through approved distributors pursuant to the purchasing and distribution arrangements negotiated by the Co-op; and
- adhere to, and use commercially reasonable efforts to cause its employees and agents to adhere to, appropriate ethical standards in performing its and their obligations under the Relationship Agreement, and prohibit employees and agents from accepting Supplier Income or other inappropriate payments or other favors from approved suppliers, approved distributors or potential suppliers and/or distributors and cooperate with the Co-op in any investigations regarding approved suppliers, approved distributors, potential suppliers and/or distributors, or any Co-op or Franchisor employee who is believed to have violated the terms and conditions described in the Relationship Agreement.

Certain Co-op Obligations

- The Co-op shall, at its sole cost and expense:
 - administer and conduct the supply chain programs and negotiate purchasing and distribution arrangement for goods, equipment, services and distribution services for the restaurant system in the United States and Canada;
 - not conduct purchasing programs or act as purchasing agent or in any similar capacity except on behalf of the Co-op, the Franchisor or operators of Wendy's restaurant outlets;
 - with the Franchisor, develop sales forecasts and estimates of usage of goods and equipment and information concerning marketing, advertising and promotional plans and materials, limited time offers, premiums, new product introductions and roll-outs, and product, sku and packaging withdrawals;
 - supervise, through approved suppliers and approved distributors, the build-up and balancing of inventories to support the introduction of new goods, equipment, services and/or distribution services, and the proper distribution of existing goods, equipment and/or services, consistent with sales forecasts, and will use its efforts to secure additional capacity in the event the demand for any goods, equipment, services and/or distribution services exceed actual or anticipated supply;

- develop standard terms and conditions for approved suppliers and approved distributors and use its commercially reasonable efforts to treat approved suppliers and approved distributors equitably, except that the Co-op may treat approved suppliers and approved distributors differently for sound business reasons such as credit worthiness, past performance, problems or issues resulting from multiple sourcing, research and development and the like;
- adhere to, and cause its employees and agents to adhere to, the Co-op's Business Code of Conduct;
- except as otherwise contemplated in the Relationship Agreement, conduct all negotiations or renegotiations, as applicable, of the terms of purchase for goods, equipment, services and distribution services for the restaurants including, but not limited to, terms with respect to price, volume, duration and exclusivity arrangements with proposed and approved suppliers and distributors;
- monitor the performance of each approved supplier in cooperation with the Franchisor
- monitor the safety and quality performance of each approved supplier and approved distributor in cooperation with the Franchisor;
- assist the Franchisor in administering recalls of unsafe or deficient goods and equipment and rectifying any deficiencies in goods and equipment; and
- charge administration fees or sourcing fees reasonably commensurate with the services actually provided by the Co-op to Canadian and/or International operators of Wendy's restaurants that purchase off of Co-op negotiated agreements.
- The Franchisor acknowledges that basic decisions about the supply chain programs may, in the Co-op's discretion, be made by the Co-op including, but not limited to, resolution of such issues as: (i) when to take title and when not to take title to goods, (ii) the centralization or decentralization and geographic location of purchasing program coordination functions for the Wendy's concept, (iii) types of approved services to be provided to operators, and (iv) the choice of which approved distributor will provide distribution services to certain areas.
- The Co-op's Board of Directors or applicable Board of Directors committee will nominate for election to the Co-op's Board of Directors only those franchisee members as determined by the Co-op's Board of Directors that are committed to support the Co-op's mission as set forth in the Relationship Agreement.

Provision of Information

- Subject to confidentiality obligations, the Franchisor and the Co-op will, in a timely manner, make available to each other, the information and documents concerning, without limitation, goods, equipment, services, distribution services, approved suppliers, approved distributors, and supply chain programs required for the Franchisor and the Co-op to comply with their responsibilities and obligations under the Relationship Agreement.

Confidentiality

- The Franchisor and the Co-op will implement reasonable procedures to protect confidential information furnished to it by the other party, which will be no less stringent than those used to protect its own confidential information and will, subject to limited exceptions, hold in confidence and not disclose or make use of any of the other party's confidential information during the term of the Relationship Agreement and for a period of five years thereafter.

Nonsolicitation/Noncompete

- Neither the Franchisor nor the Co-op will during the term of the Relationship Agreement, without the advance written consent of the other, enter into an agreement (with certain limited exceptions) with or solicit the employment of any present or former employees of the other, for the purpose of causing them to: (a) leave the employ of the other; or (b) reveal or utilize confidential information in such manner as to violate the Relationship Agreement.
- The Franchisor will not at any time, with limited exceptions, during the term of the Relationship Agreement, directly or indirectly, compete with the supply chain programs administered by the Co-op in the United States and Canada.

Trademarks

- The Franchisor granted to the Co-op a non-exclusive, nontransferable, royalty-free license or sublicense to use the Franchisor's marks and trade names for the sole purpose of the Co-op's role as the exclusive purchasing agent for all Wendy's restaurant outlets in the United States and Canada.

Term

- The initial term of the Relationship Agreement begins January 1, 2017 and continues through December 31, 2020, automatically renews and continues for successive four year terms, and may not be terminated then or thereafter except upon one year's notice prior to the expiration of the initial term or any renewal term.

The foregoing is a summary of provisions of the Relationship Agreement. In the event there is any inconsistency, conflict or ambiguity between this Summary and the Relationship Agreement, the terms of the Relationship Agreement control.

* * * * *