

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1996-01-05**
SEC Accession No. **0000950123-96-000021**

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SUBJECT COMPANY

WENDYS INTERNATIONAL INC

CIK: **105668** | IRS No.: **310785108** | State of Incorpor.: **OH** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-18977** | Film No.: **96501161**
SIC: **5812** Eating places

Mailing Address
4288 WEST DUBLIN-
GRANVILLE ROAD
P O BOX 256
DUBLIN OH 43017

Business Address
4288 W DUBLIN GRANVILLE
RD
P O BOX 256
DUBLIN OH 43017
6147643100

FILED BY

JOYCE RONALD V

CIK: **1005626**
Type: **SC 13D**

Mailing Address
10 BLUE RIDGE MOUNTAIN
ESTATES
CALGARY ALBERTA

Business Address
10 BLUE RIDGE MOUNTAIN
ESTATES
CALGARY ALBERTA

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the
Securities Exchange Act
of 1934

(Amendment No. _____)

WENDY'S INTERNATIONAL, INC.
(Name of Issuer)

COMMON SHARES, WITHOUT PAR VALUE
(Title of Class of Securities)

950590 10 9
(CUSIP Number)

RONALD V. JOYCE, 10 BLUE RIDGE MOUNTAIN ESTATES, CALGARY, ALBERTA, T2M 4N4
TELEPHONE: (403) 571-1400
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

TORY TORY DESLAURIERS & BINNINGTON
Suite 3000, Aetna Tower
P.O. Box 270
Toronto-Dominion Centre
Toronto, Ontario
M5K 1N2

Attention: Gordon Coleman, Esq. Q.C.

Telephone: (416) 865-7334

DECEMBER 29, 1995
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement /X/.

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SCHEDULE 13D

CUSIP NO.: 950590 10 9

1. NAME OF REPORTING PERSON: RONALD V. JOYCE

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS: SC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION: CANADIAN

7. SOLE VOTING POWER: 16,450,000

8. SHARED VOTING POWER: --

9. SOLE DISPOSITIVE POWER: 16,450,000

10. SHARED DISPOSITIVE POWER: --

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 16,450,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): APPROXIMATELY 13.7%

14. TYPE OF REPORTING PERSON: IN

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ITEM 1. SECURITY AND ISSUER

The class of equity securities to which this Statement on Schedule 13D relates is the common shares, without par value (the "Common Shares"), of Wendy's International, Inc., an Ohio corporation (the "Company"), with its principal executive offices located at 4288 West Dublin -- Granville Road, Dublin, Ohio 43017.

ITEM 2. IDENTITY AND BACKGROUND

This Statement is being filed by Ronald V. Joyce (the "Reporting Person"), whose business address is The TDL Group Ltd., Canada Trust Tower, Suite 2000, 421-7th Ave., SW, Calgary, Alberta, Canada, T2P 4K9. The Reporting Person's principal occupation is Senior Chairman of The TDL Group Ltd. which is engaged in the business of operating and franchising Tim Hortons donut shops.

During the last five years, the Reporting Person has not been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Person is a Canadian citizen.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Pursuant to the Share Purchase Agreement described in Item 6 below, the Reporting Person received 16,450,000 non-voting exchangeable shares (the "Exchangeable Shares") of 1149659 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario ("Newco"), in exchange for all of the issued and outstanding shares of 1052106 Ontario Limited, an Ontario Company ("1052106") (formerly 632687 Alberta Ltd., an Alberta corporation) ("632687"). Except for the Exchangeable Shares owned by the Reporting Person, Newco is indirectly wholly-owned by the Company and was amalgamated, following the closing of the purchase of the shares of 1052106, with 1052106, resulting in the Exchangeable Shares herein described becoming Exchangeable Shares of the amalgamated company (also referred to as "Newco"). The Reporting Person may at any time exchange the Exchangeable Shares for an equivalent number of Common Shares of the Company, subject to the terms and conditions set forth in the Share Exchange Agreement more fully described in Item 6 below.

ITEM 4. PURPOSE OF TRANSACTION

For investment purposes only.

Except as otherwise described herein, the Reporting Person has no plan or proposal with respect to the Company which relates to or would result in any of the matters listed in Items 4(a)-(j) of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) The Reporting Person beneficially owns and has a right to acquire 16,450,000 Common Shares, representing approximately 13.7% of the outstanding Common Shares of the Company.

Except as described in the preceding paragraph, the Reporting Person does not beneficially own any Common Shares.

- (b) The Reporting Person has the sole power to vote, direct the voting of, dispose of and direct the disposition of the Common Shares owned by him.
- (c) The Reporting Person has not effected any transactions in the Common Shares during the past 60 days.
- (d) The Reporting Person has the sole right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares owned by him.

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- (e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Acquisition of Exchangeable Shares

The Company, the Reporting Person, 632687 and Newco entered into an agreement (the "Share Purchase Agreement") dated as of October 31, 1995 and amended as of December 28, 1995 by an amendment (the "Amendment") pursuant to which Newco agreed, among other things, to acquire all of the outstanding shares of 632687 from the Reporting Person in exchange for 16,450,000 Exchangeable Shares issued by Newco. A copy of the Share Purchase Agreement is filed as Exhibit 1 to this Schedule 13D and is incorporated by reference herein. A copy of the Amendment is filed as Exhibit 2 to this Schedule 13D and is incorporated by reference herein.

Exchange of Exchangeable Shares

Under a share exchange agreement (the "Exchange Agreement") among the Company, Newco and the Reporting Person dated December 29, 1995, the Company granted the Reporting Person the right (the "Exchange Right") among other things to require at any time that the Company issue Common Shares in exchange for the Exchangeable Shares. Each Exchangeable Share is exchangeable into one Common Share (subject to adjustment upon the occurrence of certain events affecting the Common Shares, such as stock splits). The Exchange Agreement also provides for the automatic exchange of the Exchangeable Shares into Common Shares upon the liquidation, dissolution or winding up of the Company and the obligatory acquisition of the Exchangeable Shares by the Company in exchange for the issuance of Common Shares on the occurrence of certain events including the elapse of 10 years from the issuance of the Exchangeable Shares to the Reporting Person, a merger of the Company or the death or bankruptcy of the Reporting Person, on the basis of one Common Share for each Exchangeable Share. A copy of the Exchange Agreement is filed as Exhibit 3 hereto and is incorporated herein by reference.

Retraction of Exchangeable Shares

The terms of the Exchangeable Shares set forth in Newco's Articles of

Incorporation ("Newco's Articles") provide that they may be retracted by the Reporting Person to Newco for Common Shares at the Reporting Person's option (the "Retraction Right"). A copy of the provisions attaching to Exchangeable Shares is filed as Exhibit 4 hereto and is incorporated herein by reference. Newco is also required to deliver Common Shares to the Reporting Person upon the dissolution of Newco (the "Liquidation Distribution"). In either of these events, the Company has the overriding right under the Exchange Agreement to issue Common Shares directly to the Reporting Person in exchange for the Exchangeable Shares. Where the Company does not exercise its overriding right in either of these circumstances, it is obliged under a support agreement between the Company, the Reporting Person and Newco dated December 29, 1995 (the "Support Agreement") to issue Common Shares to Newco for distribution by Newco to the Reporting Person. The Support Agreement provides that the Company shall take certain actions to enable Newco to make certain payments and to deliver Common Shares in satisfaction of Newco's obligations to the Reporting Person which may arise in connection with Newco's Articles and the Exchange Agreement. A copy of the Support Agreement is filed as Exhibit 5 hereto and is incorporated by reference herein.

Voting Rights

The Company and a trust established under the laws of Ohio for the benefit of the Reporting Person (the "Trust") pursuant to a trust agreement (the "Trust Agreement") made on December 29, 1995 between Dana Klein, as settlor, and The Huntington Trust Company, N.A. (the "Trustee"), a copy of which is filed as Exhibit 6 hereto and is incorporated herein by reference, entered into a subscription agreement dated December 29, 1995 (the "Subscription Agreement") under which the Trust subscribed for and the Company agreed to issue to the Trust 16,450,000 Common Shares (the "Subscribed Shares"). The Subscribed Shares

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are to be paid for with Exchangeable Shares. A copy of the Subscription Agreement is filed as Exhibit 7 hereto and is incorporated by reference herein. The purpose of the Subscription Agreement is to provide voting rights to the Reporting Person which are equivalent to the voting rights that he would have if he were a holder of Common Shares. The Subscribed Shares, although not issued, provide the Trust, in accordance with Ohio law, with certain rights equivalent to those of a shareholder of the Company, including the right to that number of votes at meetings of shareholders of the Company equal to the number of Common Shares issuable pursuant to the exercise of the Exchange Right. Under the terms of the Trust Agreement, the Reporting Person has the sole right to direct the voting rights of the Subscribed Shares and to direct the Trustee to complete the subscription and pay for the Subscribed Shares upon delivery to the Trustee of an equal number of Exchangeable Shares in payment of the subscription price for the Subscribed Shares. Under a guaranty agreement dated December 29, 1995 between the Reporting Person and the Trust (the "Guaranty Agreement"), a copy of which is filed as Exhibit 8 hereto and is incorporated herein by reference, the Reporting Person has guaranteed that he will deliver the Exchangeable Shares to the Trust to enable the Trust to pay for the Subscribed Shares unless the Subscription Agreement has been terminated as a result of there being no Exchangeable Shares outstanding except those held by the Company. The exercise by the Reporting Person of the Exchange Right or the Retraction Right will result in the Company being the only holder of the Exchangeable Shares and therefore the termination of the Subscription Agreement, with the result that

the Subscribed Shares will not be paid for or issued.

Dividends

Under the terms of the Exchangeable Shares, the holder is entitled to receive dividends on each Exchangeable Share which are equivalent to the dividends declared on the Common Shares. The Support Agreement provides for the Company to cause Newco to be provided with such assets or funds as necessary to enable Newco to declare and make payment of such equivalent dividends.

Escrowed Shares

The Reporting Person, the Company, Newco and The Trust Company of Bank of Montreal, as the escrow agent, are also party to an escrow agreement dated December 29, 1995 (the "Escrow Agreement") pursuant to which 411,250 of the Exchangeable Shares issued to the Reporting Person are held in escrow in connection with any claim for indemnification by the Company against the Reporting Person, for breaches of representations, warranties and covenants in the Share Purchase Agreement. Any Common Shares received by the Reporting Person in exchange for Exchangeable Shares held in escrow will be held in escrow in accordance with the Escrow Agreement. A copy of the Escrow Agreement is filed as Exhibit 9 and is incorporated herein by reference.

Resale of Common Shares

Under the Share Purchase Agreement, the Reporting Person has agreed not to dispose of the Common Shares of the Company issued to him upon exchange of the Exchangeable Shares unless such disposition has been registered under the Securities Act of 1933, as amended (the "1933 Act"), such disposition complies with Rule 144 under the 1933 Act or such disposition is exempt from the 1933 Act.

The Exchange Agreement obliges the Reporting Person to sell any Common Shares in compliance with all applicable securities laws and use his best efforts not to sell such Common Shares to a person who would beneficially own more than 5% of the Common Shares after giving effect to such purchase, other than a person who would be entitled to file a Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to such sale.

A registration rights agreement between the Reporting Person and the Company dated December 29, 1995 (the "Registration Rights Agreement") obliges the Company to register the Common Shares issued to the Reporting Person for resale in the United States by filing a registration statement under the 1933 Act when requested by the Reporting Person, subject to certain conditions, and to list such shares on The New York Stock Exchange. The Reporting Person has been granted the right to request a registration at any time

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after the Company files with the Securities and Exchange Commission financial statements including as least 30 days of combined operating results of the Company and Newco. The Registration Rights Agreement further provides, among other things, that the Company shall not be obligated to file more than eight requested registration statements. A copy of the Registration Rights Agreement is filed as Exhibit 10 hereto and is incorporated by reference herein.

Except as described herein, the Reporting Person does not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

<TABLE>

<S>	<C>	<C>
Exhibit 1	--	Share Purchase Agreement
Exhibit 2	--	Amendment to Share Purchase Agreement
Exhibit 3	--	Share Exchange Agreement
Exhibit 4	--	Provisions attaching to Exchangeable Shares
Exhibit 5	--	Support Agreement
Exhibit 6	--	Irrevocable Trust Agreement for the Benefit of Ronald V. Joyce
Exhibit 7	--	Subscription Agreement
Exhibit 8	--	Guaranty Agreement
Exhibit 9	--	Escrow Agreement
Exhibit 10	--	Registration Rights Agreement

</TABLE>

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 5, 1996.

/s/ Ronald V. Joyce

Ronald V. Joyce

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WENDY'S INTERNATIONAL, INC.

SCHEDULE 13D

EXHIBIT INDEX

<TABLE>

<CAPTION>

EXHIBIT

NUMBER

DOCUMENT

<S>

<C>

1. Share Purchase Agreement, dated as of October 31, 1995, by and among

Wendy's International, Inc., 1149658 Ontario Inc., 632687 Alberta Ltd. and Ronald V. Joyce. (Incorporated by reference to Exhibit 2 to Wendy's International, Inc.'s November 9, 1995 Form 10-Q).

2. Amendment to the Share Purchase Agreement dated as of December 28, 1995, by and among Wendy's International Inc., 1149658 Ontario Inc., 1052106 Ontario Limited and Ronald V. Joyce.
3. Share Exchange Agreement, dated as of December 29, 1995, by and among Wendy's International, Inc., an Ohio corporation, 1149658 Ontario Inc., an Ontario Corporation and a subsidiary of Wendy's, and Ronald V. Joyce.
4. Provisions attaching to Exchangeable Shares.
5. Support Agreement, dated as of December 29, 1995, by and among Wendy's International, Inc., 1149658 Ontario Inc., and Ronald V. Joyce.
6. Irrevocable Trust Agreement for the Benefit of Ronald V. Joyce, dated as of December 29, 1995, between Dana Klein and the Huntington Trust Company, N.A.
7. Subscription Agreement, dated as of December 29, 1995, by and between the Irrevocable Trust for the Benefit of Ronald V. Joyce, an Ohio Trust, and Wendy's International, Inc.
8. Guaranty Agreement, dated as of December 29, 1995, by and between the Irrevocable Trust for the Benefit of Ronald V. Joyce, an Ohio Trust, and Ronald V. Joyce.
9. Escrow Agreement, dated as of December 29, 1995, by and among Wendy's International, Inc., an Ohio corporation, 1149658 Ontario Inc., Ronald V. Joyce, and The Trust Company of Bank of Montreal, as escrow agent.
10. Registration Rights Agreement, dated as of December 29, 1995, between Wendy's International, Inc., and Ronald V. Joyce.

</TABLE>

AMENDMENT, dated as of December 28, 1995 (the "Amendment"), to the Share Purchase Agreement, dated as of October 31, 1995 (the "Purchase Agreement"), by and among WENDY'S INTERNATIONAL, INC., an Ohio Corporation ("Wendy's"), 1149658 ONTARIO INC., an Ontario corporation ("Newco"), 632687 ALBERTA LTD., an Alberta corporation (the "Company"), and RONALD V. JOYCE ("Seller").

WHEREAS, Wendy's, Newco, the Company and Seller are parties to the Purchase Agreement; and

WHEREAS, the Company has been continued under the laws of Ontario as 1052106 Ontario Limited; and

WHEREAS, the parties to the Purchase Agreement desire to modify certain provisions of the Purchase Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, the parties hereto agree as follows:

1. All capitalized terms used in the Amendment and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

2. (a) Section 1.1(b) of the Purchase Agreement is hereby amended by adding the following after the parenthetical at the end of the first sentence of such section: ", and Seller shall be paid the amount of Cdn. \$100."

(b) Section 1.2(b) of the Purchase Agreement is hereby amended by adding the following after the words "Share Consideration" at the end of such section: ", and Seller shall receive a payment (by wire transfer or cheque) in the amount of Cdn. \$100."

(c) Section 5.3(d) of the Purchase Agreement is hereby amended by adding the following words after the words "Share Consideration": ", and Seller shall have received a payment (by wire transfer or cheque) in the amount of Cdn \$100."

3. Section 7.1 is hereby amended and restated in its entirety as follows:

"Notwithstanding any investigation by any party hereto and notwithstanding the Closing hereunder, all representations and warranties made by any party in this Agreement or any certificate or other writing delivered pursuant hereto or in connection herewith shall survive the Closing for the period

commencing on the Closing Date and ending on the first anniversary of the Closing Date (the

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"Survival Period"); provided, however, that any claim relating to the subject matter of any Wendy's Initial Notice, Seller Initial Notice or notice of a third party claim pursuant to Section 7.5(c) or Section 7.6(c) given within the Survival Period shall survive the termination of the Survival Period and continue until the resolution of such claim. The covenants and agreements set forth in this Agreement shall survive the Closing and shall continue in accordance with their terms."

4. (a) Section 7.2(a) of the Purchase Agreement is hereby amended and restated in its entirety as follows:

"(a) Subject to the terms and conditions of this Article 7, Seller and the Company hereby jointly and severally agree to indemnify, defend and hold harmless Wendy's and Newco and each of their respective directors and officers (collectively, the "Wendy's Group") from and against any and all Damages (except that, for purposes of this subsection 7.2(a)(i)(y), Damages shall mean any actual Damages incurred, as well as any potential Damages to the extent a reserve is required to be established with respect thereto under U.S. GAAP) asserted against, resulting from, imposed on or incurred or suffered by the Wendy's Group directly or indirectly (with Damages of the Company, a Company Subsidiary or an Affiliated Entity, other than 467052 Ontario Limited, being deemed to be suffered by the Wendy's Group) as a result of or arising from the following (collectively, "Wendy's Claims"): (i)(x) any breach or alleged breach of any of the representations or warranties made by Seller or the Company in this Agreement, in any Transaction Agreement or in any certificate or other document furnished by or on behalf of Seller or the Company, any Company Subsidiary or any Affiliated Entity pursuant to this Agreement or any of the Transaction Agreements (other than Seller's and the Company's representations and warranties with respect to any Environmental Matter, including, but not limited to, the representations and warranties contained in Section 2.23 hereof) or (y) any item listed on Schedule 7.2(a) hereto (provided, however, that the Wendy's Group shall not be entitled to indemnification for Wendy's Claims pursuant to this clause (i) unless and until the Damages which the Wendy's Group is entitled to claim pursuant to this clause (i) exceed, in the aggregate, Cdn. \$2,500,000 (the "Deductible"); and provided further that, thereafter, subject to Section 7.3, the Wendy's Group shall be entitled to indemnification in respect of all Damages which may be claimed pursuant to this

clause (i) in excess of the Deductible); (ii) any failure or alleged failure by Seller or the Company to perform any of its covenants, obligations or agreements contained in this Agreement, any Transaction Agreement or any certificate or document furnished by or on behalf of Seller or the Company or any Company Subsidiary pursuant to this Agreement or any of the Transaction Agreements; and (iii) the disposition of the interests of the Company or the Company Subsidiaries in the assets described in Schedule 4.9(a)."

(b) Sections 7.5 (a) and (b) of the Purchase Agreement are hereby amended and restated in their entirety as follows:

"(a) Prior to the assertion of any Wendy's Claim, Wendy's shall notify Seller in writing that one or more members of the Wendy's Group intend to assert a Wendy's Claim hereunder. Such notice (the "Wendy's Initial Notice") shall not set forth the amount of such Wendy's Claim, but shall generally describe the nature thereof. Within 10 business days of the receipt by Seller of a Wendy's Initial Notice, the Chief Executive Officer of Wendy's (or his designee) shall meet with Seller (or his designee) to discuss the Wendy's Claim which is the subject matter of the Wendy's Initial Notice. The parties shall in good faith endeavour to reach a mutually satisfactory agreement with respect to the issues underlying such Wendy's Claim within 10 business days (a "Meeting Period") of the date of the first meeting of Wendy's Chief Executive Officer (or his designee) and Seller (or his designee) with respect to such Wendy's Claim. Any such agreement reached by Wendy's and Seller pursuant to this Section 7.5(a) shall be reduced to a writing and be binding on all parties hereto. If no agreement is reached prior to the expiration of such Meeting Period, Wendy's shall be entitled to give notice (the "Wendy's Claim Notice") to Seller of the assertion of a Wendy's Claim indicating (i) the amount of the Wendy's Claim or, if an amount is not then determinable, an approximate and reasonable estimate of the potential amount of the Wendy's Claim and (ii) the alleged basis of the Wendy's Claim. If Seller does not dispute the basis and/or amount of any Wendy's Claim within 5 business days of receiving a Wendy's Claim Notice, Wendy's shall have the right on behalf of the claiming member or members of the Wendy's Group making such Wendy's Claim promptly to recover indemnity as and to the extent provided herein and in the Escrow Agreement, which shall constitute recovery on behalf of the relevant member or members of the Wendy's Group. If Seller disagrees with the basis of

the Wendy's Claim specified in the Wendy's Claim Notice and/or the amount of Damages caused thereby, then within 5 business days of receiving such Wendy's Claim Notice, Seller shall give notice to Wendy's of such disagreement. After receipt of such notice, Wendy's shall be entitled to take the dispute to a court of competent jurisdiction. Subject to Section 7.1 hereof, the delay or failure of Wendy's to provide a Wendy's Initial Notice or a Wendy's Claim Notice shall not in any way limit the indemnification rights of the members of the Wendy's Group hereunder. If the time periods set forth in this Section 7.5(a) are not reasonably practical, the parties hereto shall agree to such reasonably practical time periods as they deem appropriate; provided, however, that such time periods shall not exceed 45 business days, in the aggregate.

(b) During the period commencing on the date a Wendy's Initial Notice is given until the date a Wendy's Claim Notice is given or an agreement is reached in respect of the subject matter of such Wendy's Initial Notice, Seller shall be entitled to make (at his own cost and expense) such investigations with respect to the Wendy's Claims specified in the Wendy's Initial Notice as Seller deems necessary. For the purpose of such investigation, the claiming member of the Wendy's Group shall make available to Seller, at Seller's request, the information which forms the basis for such Wendy's Claims."

(c) Sections 7.6 (a) and (b) of the Purchase Agreement are hereby amended and restated in their entirety as follows:

"(a) Prior to the assertion of any Seller Claim, Seller shall notify Wendy's in writing that Seller intends to assert a Seller Claim hereunder. Such notice (the "Seller Initial Notice") shall not set forth the amount of such Seller Claim, but shall generally describe the nature thereof. Within 10 business days of the receipt by Wendy's of a Seller Initial Notice, the Chief Executive Officer of Wendy's (or his designee) shall meet with Seller (or his designee) to discuss the Seller Claim which is the subject matter of the Seller Initial Notice. The parties shall in good faith endeavour to reach a mutually satisfactory agreement with respect to the issues underlying such Seller Claim within a Meeting Period. Any such agreement reached by Wendy's and Seller pursuant to this Section 7.6(a) shall be reduced to a writing and be binding on all parties hereto. If no agreement is reached prior to the expiration of such Meeting Period,

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Seller shall be entitled to give notice (the "Seller Claim

Notice") to Wendy's of the assertion of a Seller Claim indicating (i) the amount of the Seller Claim or, if an amount is not then determinable, an approximate and reasonable estimate of the potential amount of the Seller Claim and (ii) the alleged basis of the Seller Claim. If Wendy's does not dispute the basis and/or amount of any Seller Claim within 5 business days of receiving a Seller Claim Notice, Seller shall have the right promptly to recover indemnity as and to the extent provided herein. If Wendy's disagrees with the basis of the Seller Claim specified in the Seller Claim Notice and/or the amount of damages caused thereby, then within 5 business days of receiving such Seller Claim Notice, Wendy's shall give notice to Seller of such disagreement. After receipt of such notice, Seller shall be entitled to take the dispute to a court of competent jurisdiction. Subject to Section 7.1 hereof, the delay or failure of Seller to provide a Seller Initial Notice or a Seller Claim Notice shall not in any way limit the indemnification rights of Seller hereunder. If the time periods set forth in this Section 7.6(a) are not reasonably practical, the parties hereto shall agree to such reasonably practical time periods as they deem appropriate; provided, however, that such time periods shall not exceed 45 business days, in the aggregate.

(b) During the period commencing on the date a Seller Initial Notice is given until the date a Seller Claim Notice is given or an agreement is reached in respect of the subject matter of such Seller Initial Notice, Wendy's shall be entitled to make (at his own cost and expense) such investigations with respect to the Seller Claims specified in the Seller Initial Notice as Wendy's deems necessary. For the purpose of such investigation, Seller shall make available to Wendy's, at Wendy's request, the information which forms the basis for such Seller Claims."

5. Section 8.1 shall be amended as follows:

(a) by inserting the following after the definition of "Material Contracts" and before the definition of "Non-Standard Agreements":

"Meeting Period" has the meaning ascribed to it in Section 7.5(a);

(b) by inserting the following after the definition of "Seller Claim" and before the definition of "Seller's Representatives":

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"Seller Claim Notice" has the meaning ascribed thereto in Section 7.6(a);

"Seller Initial Notice" has the meaning ascribed thereto in Section 7.6(a);

(c) by inserting the following after the definition of "Wendy's Claims" and before the definition of "Wendy's Common Shares":

"Wendy's Claim Notice" has the meaning ascribed thereto in Section 7.5(a);

(d) by inserting the following after the definition of "Wendy's Group" and before the definition of "Wendy's Material Adverse Effect":

"Wendy's Initial Notice" has the meaning ascribed thereto in Section 7.5(a);

6. Schedule 4.9(a) to the Purchase Agreement is hereby amended by adding the following two items:

"5. All of TDL's shares of 467052 Ontario Limited.

6. Condominium apartment owned by TDL, located in Fort Lauderdale, Florida bearing municipal address Unit 201-E, Heritage Landings Condo, 3031 NE 51st Street, Fort Lauderdale, Florida 33308."

7. Except as herein specifically provided otherwise, the Purchase Agreement shall remain in full force and effect and shall not otherwise be modified or amended hereby.

8. This Amendment shall be governed by and construed and enforced in accordance with the laws of the Province of Ontario (and the laws of Canada applicable therein), without regard to their respective conflict of law rules.

9. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first above written.

WENDY'S INTERNATIONAL, INC.

By: /s/ Gordon F. Teter

Name: Gordon F. Teter

Title: President, Chief Executive
Officer and Chief Operating Officer

1149658 ONTARIO INC.

By: /s/ Gordon F. Teter

Name: Gordon F. Teter
Title: Chairman of the Board and
President

RONALD V. JOYCE

/s/ Philip Brown

/s/ Ronald V. Joyce

Witness to signature
of Ronald V. Joyce

1052106 ONTARIO LIMITED (formerly
632687 Alberta Ltd.)

By: /s/ Ronald V. Joyce

Name: Ronald V. Joyce
Title: President and Chief Executive
Officer

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Schedule 7.2(a)

1. The items listed under "Schedule 2.1(a) - Exceptions to Due Qualification" on p. 1 of the List of Estimated Damages under the Share Purchase Agreement, dated November 30, 1995 (the "List of Specified Items"), attached to Robert Glass' letter to Philip Brown, dated December 1, 1995;
2. the items listed under "Schedule 2.9 - Employment Related Matters" on p. 7 of the List of Specified Items, to the extent Damages as a result of or arising from such items exceed Cdn. \$120,000, in the aggregate;
3. the items listed under "Schedule 2.10 - Litigation" on pp. 8 through 13 of the List of Specified Items and the items listed on Schedule 4.4(a) to the Purchase Agreement, to the extent Damages as a result of or arising from

such items exceed Cdn. \$300,000, in the aggregate(1);

4. the following items listed under "Schedule 2.12":
 - 4.1 "2.12(d) (ii) -Necessary Permits, Consents and Approvals" on p. 18 of the List of Specified Items;
 - 4.2 "2.12(d) (iv) - Franchise Agreements with Other Parties to Operate Shops" on p. 18 of the List of Specified Items;
5. the items listed under "Schedule 2.12(e) and 2.15(c)" on pp. 19 through 25 of the List of Specified Items, to the extent Damages as a result of or arising from such items are not the responsibility of Franchisees under applicable leases;
6. the items listed under "Schedule 2.12(e) - Franchisee Real Property" on pp. 26 through 29 of the List of Specified Items, to the extent Damages as a result of or arising from such items exceed Cdn. \$65,000, in the aggregate;
7. the item listed under "Schedule 2.13 - Contracts and Commitments" "Section 2.13(c)" on p. 33 of the List of Specified Items;

(1) With respect to item 3 it is understood and agreed that none of such litigation shall be settled without Seller's (or his representative's) prior consent, not to be unreasonably withheld.

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8. the items listed under "Schedule 2.15 - Company Leases" on p. 34 of the List of Specified Items.

SHARE EXCHANGE AGREEMENT

SHARE EXCHANGE AGREEMENT, dated as of December 29, 1995 (this "Agreement"), by and among WENDY'S INTERNATIONAL, INC., an Ohio corporation ("Wendy's"), 1149658 ONTARIO INC., an Ontario Corporation and a subsidiary of Wendy's (1149658 Ontario Inc. and its successors being referred to herein as "Newco"), and RONALD V. JOYCE ("Seller").

W I T N E S S E T H

WHEREAS, pursuant to a Stock Purchase Agreement entered into among Wendy's, Newco, 632687 Alberta Ltd., an Alberta corporation, continued as 1052106 Ontario Inc., an Ontario corporation (the "Company"), and Seller dated as of October 31, 1995, as amended (the "Purchase Agreement"), the parties thereto have agreed, subject to the terms and conditions set forth therein, that Newco shall acquire from Seller all of the issued and outstanding shares of the Company, and Seller shall receive Non-Voting Exchangeable Shares of Newco (such shares, and shares of any successor corporation having terms substantially equivalent to those of the Non-Voting Exchangeable Shares of Newco, being referred to herein as the "Newco Exchangeable Shares");

WHEREAS, Seller desires the right to exchange from time to time pursuant to the terms of this Agreement his Newco Exchangeable Shares for common shares, without par value, of Wendy's (the "Wendy's Common Shares"); and

WHEREAS, Wendy's desires the right to purchase from time to time, pursuant to the terms of this Agreement, Newco Exchangeable Shares from Seller;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1

EXCHANGE RIGHT AND AUTOMATIC EXCHANGE ON LIQUIDATION OF WENDY'S

1.1. EXCHANGE RIGHT.

1.1.1. Wendy's agrees with Seller that, at any time and from time to time (including at any time during which Newco is insolvent or is in the course of liquidation, dissolution or winding up), Seller shall have the right (the "Exchange Right") to request Wendy's to purchase any or all of his Newco Exchangeable Shares for a purchase price per share (the "Exchange Price") equal to (a) the Current Market Price of the Specified Number of Wendy's Common Shares on the last Business Day prior to the Exchange Date (as hereinafter defined) plus (b) the amount by which the declared and unpaid dividends

on one Newco Exchangeable Share then exceed, if at all, the declared and unpaid dividends on the Specified Number of Wendy's Common Shares (calculated as of the date of the declaration of such dividend or dividends in accordance with Newco's Articles of Incorporation) (less any Taxes or U.S. Taxes).

1.1.2. If Seller wishes to exercise his Exchange Right in respect of all or any of the Newco Exchangeable Shares registered in his name, he shall deliver to Wendy's (or cause the Escrow Agent to deliver to Wendy's in the case of Newco Exchangeable Shares held in escrow pursuant to the Escrow Agreement), in person or by certified or registered mail, at its principal office (attention: Chief Financial Officer), or at such other place as may be specified by Wendy's from time to time, one or more certificates representing such Newco Exchangeable Shares accompanied by one or more stock transfer powers endorsed in blank by Seller, together with a duly completed exercise notice executed by Seller in the form set forth in Exhibit A attached hereto (the "Exchange Notice"):

- (a) specifying the number of Newco Exchangeable Shares in respect of which the Exchange Right is being exercised;
- (b) stating the Business Day on which Seller desires to exchange such Newco Exchangeable Shares (the "Exchange Date"); provided that the Exchange Date shall be not less than ten Business Days nor more than 15 Business Days after the date on which the Exchange Notice is received by Wendy's and provided, further, that, if no Exchange Date is specified in the Exchange Notice, the Exchange Date shall be deemed to be the tenth Business Day after the date on which the Exchange Notice is received by Wendy's; and
- (c) representing and warranting that Seller is not a non-resident of Canada within the meaning of the Income Tax Act (Canada); if Seller does not so represent and warrant, the provisions of Section 5.9 shall apply.

1.1.3. Subject to compliance with the provisions of Section 5.9, on the Exchange Date, Wendy's shall pay or cause to be paid to Seller (or the Escrow Agent in the case the Exchange Right is exercised with respect to Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement), the Exchange Price for each Newco Exchangeable Share surrendered on this Exchange Date for exchange pursuant to Section 1.1.2. Payment of the total Exchange Price for such Newco Exchangeable Shares shall be made by delivery to Seller or the Escrow Agent, as the case may be, at the registered office of Wendy's or at such other location as may be specified by Wendy's by notice to Seller and the Escrow Agent, if applicable, of one or more certificates representing the Specified Number of Wendy's Common Shares with respect to each such Newco Exchangeable Share (less any Wendy's Common Shares withheld by Wendy's in

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respect of Taxes) and a cheque of Wendy's, payable at any branch of the bankers of Wendy's, in respect of the total amount set forth in Section 1.1.1(b). As of and with effect from the Exchange Date, Seller shall cease to be the holder of such Newco Exchangeable Shares and, subject to Section 5.1 hereof, shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the Exchange Price, unless payment of the total Exchange Price for such Newco Exchangeable Shares shall not be made in accordance with this provision, in which case the rights of Seller shall remain unaffected to the extent payment of the Exchange Price has not been made until the Exchange Price has been fully paid in the manner hereinbefore provided. Upon such payment or deposit of the Exchange Price, Seller shall thereafter be considered and deemed for all purposes to be the holder of the Wendy's Common Shares delivered to him or the Escrow Agent, as the case may be.

1.2. AUTOMATIC EXCHANGE ON LIQUIDATION OF WENDY'S.

1.2.1. Wendy's shall give Seller and the Escrow Agent, if applicable, notice of each of the following events at the time set forth below:

- (a) in the event of any determination by the Board of Directors of Wendy's to institute voluntary liquidation, dissolution or winding-up proceedings with respect to Wendy's or to effect any other distribution of assets of Wendy's among its shareholders for the purpose of winding-up its affairs, at least 45 days prior to the proposed effective date of such liquidation, dissolution or winding-up or other distribution; and
- (b) immediately, upon the earlier of (i) receipt by Wendy's of notice of or (ii) Wendy's otherwise becoming aware of any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or distribution of assets of Wendy's among its shareholders for the purpose of winding-up its affairs.

1.2.2. In order to enable Seller to participate on a pro rata basis with the holders of Wendy's Common Shares in the distribution of assets of Wendy's in connection with any of the events set forth in Section 1.2.1(a) or 1.2.1(b) above (a "Wendy's Liquidation Event"), on the fifth Business Day (the "Automatic Exchange Date") prior to the date on which Wendy's shall be liquidated all of the then outstanding Newco Exchangeable Shares shall be automatically exchanged for Wendy's Common Shares (the "Automatic Exchange"). To effect the Automatic Exchange, Wendy's shall purchase each Newco Exchangeable Share outstanding on the Automatic Exchange Date and held by Seller, and Seller shall sell all Newco

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price per share (the "Wendy's Liquidation Amount") equal to (a) the Current Market Price of the Specified Number of Wendy's Common Shares on the last Business Day prior to the Automatic Exchange Date plus (b) the amount by which the declared and unpaid dividends on one Newco Exchangeable Share then exceed, if at all, the declared and unpaid dividends on the Specified Number of Wendy's Common Shares (calculated as of the date of the declaration of such dividend or dividends in accordance with the Articles of Incorporation of Newco) (less any Taxes or U.S. Taxes).

1.2.3. On the Automatic Exchange Date, Wendy's shall pay or cause to be paid to Seller (or the Escrow Agent in the case of Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement), the Wendy's Liquidation Amount for each such Newco Exchangeable Share upon presentation and surrender at the registered office of Wendy's (attention: Chief Financial Officer), or at such other place as may be specified by Wendy's from time to time, of the certificates representing such Newco Exchangeable Shares, together with one or more stock transfer powers endorsed in blank by Seller and containing a representation and warranty by Seller that Seller is not a non-resident of Canada within the meaning of the Income Tax Act (Canada). If Seller does not so represent and warrant, the provisions of Section 5.9 shall apply. Payment of the total Wendy's Liquidation Amount for such Newco Exchangeable Shares shall be made by delivery to Seller or the Escrow Agent, as applicable, of one or more certificates of Wendy's Common Shares representing the Specified Number of Wendy's Common Shares with respect to each such Newco Exchangeable Share (less any Wendy's Common Shares withheld by Wendy's in respect of Taxes) and a cheque of Wendy's, payable at any branch of the bankers of Wendy's in respect of the total amount specified in Section 1.2.2(b) with respect to all such Newco Exchangeable Shares. As of and with effect from the Automatic Exchange Date, Seller shall cease to be the holder of the Newco Exchangeable Shares exchanged on such date and, shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the Wendy's Liquidation Amount, unless payment of the total Wendy's Liquidation Amount shall not be made upon presentation and surrender of the share certificates representing such Newco Exchangeable Shares in accordance with the foregoing provisions, in which case the rights of Seller shall remain unaffected to the extent payment of the Wendy's Liquidation Amount has not been made until the Wendy's Liquidation Amount has been fully paid in the manner hereinbefore provided. Wendy's shall have the right to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada (the "Wendy's Liquidation Amount Depositary"), the Wendy's Liquidation Amount in respect of the Newco Exchangeable Shares represented by certificates that have not been surrendered on the Automatic Exchange Date. Immediately upon making such deposit, Wendy's shall give notice thereof to Seller. The Newco Exchangeable Shares in respect of which such deposit shall have been made shall be deemed to be exchanged as of the date of such deposit and, subject to Section 5.1 hereof, the rights of Seller with respect to such Newco Exchangeable Shares

shall thereafter be limited to the right to receive the Wendy's Liquidation Amount deposited against presentation and

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surrender of the certificates representing such Newco Exchangeable Shares to the Wendy's Liquidation Amount Depositary. Upon such payment or deposit of the Wendy's Liquidation Amount, Seller shall thereafter be considered and deemed for all purposes to be the holder of the Wendy's Common Shares either (i) delivered to him or the Escrow Agent, as the case may be, or (ii) deposited with the Wendy's Liquidation Amount Depositary.

1.3. EXERCISE OF EXCHANGE RIGHT SUBSEQUENT TO RETRACTION. In the event that Seller has exercised his right under Article 6 of the Articles of Incorporation of Newco to require Newco to redeem any or all of the Newco Exchangeable Shares held by Seller (the "Retracted Shares"), provided that Wendy's shall not have exercised the Retraction Call Right (as hereinafter defined) with respect to the Retracted Shares, and Seller is notified by Newco pursuant to Section 6.6 of the Articles of Incorporation of Newco that Newco will not be permitted as a result of solvency requirements of applicable law to redeem all such Retracted Shares, Newco hereby agrees to immediately notify Wendy's of such prohibition against Newco redeeming all of the Retracted Shares and to immediately forward or cause to be forwarded to Wendy's all relevant materials delivered by Seller to Newco (including, without limitation, a copy of the Retraction Request delivered pursuant to Section 6.1 of the Articles of Incorporation of Newco) in connection with such requested retraction of the Retracted Shares. In any such event, the Retraction Request will constitute and will be deemed to constitute notice from Seller to Wendy's that Seller is exercising the Exchange Right with respect to those Retracted Shares which Newco is not permitted to redeem, and Wendy's agrees to purchase such Retracted Shares in accordance with the provisions of Section 1.1.3.

ARTICLE 2 PURCHASE BY WENDY'S

2.1. PURCHASE OF SHARES. Subject to Section 2.2.1 hereof, on the Purchase Date Wendy's shall purchase all of the then outstanding Newco Exchangeable Shares (the "Purchase") for an amount per share (the "Purchase Price") equal to (a) the Current Market Price of the Specified Number of Wendy's Common Shares on the last Business Day prior to the Purchase Date, which amount shall be paid and satisfied in full by Wendy's causing to be delivered to Seller (or the Escrow Agent in the case of Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement), the Specified Number of Wendy's Common Shares (less any Taxes) plus (b) the amount by which the declared and unpaid dividends on one Newco Exchangeable Share then exceed, if at all, the declared and unpaid dividends on the Specified Number of Wendy's Common Shares (calculated as of the date of the declaration of such dividend or dividends in accordance with the Articles of Incorporation of Newco) (less any Taxes or U.S.

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2.2. PURCHASE PROCEDURE.

2.2.1. In any case of a purchase of Newco Exchangeable Shares under this Article 2, other than a purchase on December 29, 2005, Wendy's shall at least 30 days (or, if impracticable, such lesser time period as is practicable) before the Purchase Date send or cause to be sent to Seller a notice in writing of the Purchase. Such notice shall set out the formula for determining the Purchase Price and the Purchase Date. Thirty days prior to December 29, 2005, Wendy's shall send or cause to be sent to Seller and Newco a notice in writing setting forth whether Wendy's has elected, in its sole discretion, to (a) purchase the then outstanding Newco Exchangeable Shares on the Purchase Date pursuant to this Article 2 or (b) cause Newco to redeem such Newco Exchangeable Shares on the Purchase Date pursuant to Article 7 of the Articles of Incorporation of Newco. In the event Wendy's shall have elected to purchase such Newco Exchangeable Shares pursuant to this Article 2, such notice shall set out the formula for determining the Purchase Price. In the event Wendy's shall have elected to cause Newco to redeem such Newco Exchangeable Shares, such notice shall contain instructions for Newco to take all steps necessary to redeem the Newco Exchangeable Shares on the Purchase Date and Newco shall, unless prohibited by law, redeem such Newco Exchangeable Shares in accordance with such instructions and the provisions of Article 7 of Newco's Articles of Incorporation. If Newco is prohibited by law from so redeeming such Newco Exchangeable Shares, it shall forthwith notify Wendy's in writing thereof and Wendy's shall purchase the then outstanding Newco Exchangeable Shares on the Purchase Date pursuant to this Article 2.

2.2.2. Subject to Section 2.2.1 hereof, on the Purchase Date Wendy's shall pay or cause to be paid to Seller (or the Escrow Agent in the case of Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement), the Purchase Price for each Newco Exchangeable Share upon presentation and surrender at the registered office of Wendy's (attention: Chief Financial Officer), or at such other place as may be specified by Wendy's from time to time, of the certificates representing such Newco Exchangeable Shares, together with one or more stock transfer powers endorsed in blank by Seller and containing a representation and warranty by Seller that Seller is not a non-resident of Canada within the meaning of the Income Tax Act (Canada). If Seller does not so represent and warrant, the provisions of Section 5.9 shall apply. Payment of the total Purchase Price for such Newco Exchangeable Shares shall be made by delivery to Seller or the Escrow Agent, as the case may be, at the registered office of Wendy's or at such other location as may be specified by Wendy's by notice to Seller and the Escrow Agent, if applicable, of one or more certificates representing the Specified Number of Wendy's Common Shares with respect to each such Newco Exchangeable Share (less any Wendy's Common Shares withheld by Wendy's in respect of Taxes) and a cheque of Wendy's, payable at any branch of the bankers of Wendy's, in respect of the total amount set forth in Section 2.1(b). As of and with effect from the Purchase Date, Seller

shall cease to be the holder of such Newco Exchangeable Shares and, subject to Section 5.1 hereof, shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the

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right to receive the Purchase Price, unless payment of the total Purchase Price for such Newco Exchangeable Shares shall not be made upon presentation and surrender of share certificates representing such Newco Exchangeable Shares in accordance with the foregoing provisions, in which case the rights of Seller shall remain unaffected to the extent payment of the Purchase Price has not been made until the Purchase Price has been fully paid in the manner hereinbefore provided. Wendy's shall have the right, on or after the Purchase Date, to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada (the "Purchase Price Depositary") the Purchase Price in respect of the Newco Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by Seller in connection with the Purchase; provided that, in the event of an acceleration of the Purchase Date pursuant to clause (i) of the last sentence of the definition of "Purchase Date", Wendy's shall be required to make such deposit, if any, on the Purchase Date. Immediately upon making such deposit, Wendy's shall give notice thereof to Seller. The Newco Exchangeable Shares in respect of which such deposit shall have been made shall be deemed to be exchanged as of the date of such deposit and, subject to Section 5.1 hereof, Seller's rights with respect to such Newco Exchangeable Shares shall thereafter be limited to the right to receive the Purchase Price so deposited against presentation and surrender of the certificates representing such Newco Exchangeable Shares to the Purchase Price Depositary. Upon such payment or deposit of the Purchase Price, Seller shall thereafter be considered and deemed for all purposes to be the holder of the Wendy's Common Shares either (i) delivered to him or the Escrow Agent as the case may be, or (ii) deposited with the Purchase Price Depositary.

ARTICLE 3

DISTRIBUTION ON LIQUIDATION OF NEWCO

3.1. LIQUIDATION CALL RIGHT. In the event of the liquidation, dissolution or winding-up of Newco, whether voluntary or involuntary, or any other distribution of the assets of Newco among its shareholders for the purpose of winding-up its affairs, Wendy's shall have the overriding right (the "Liquidation Call Right") to purchase all, but not less than all, of the Newco Exchangeable Shares from Seller for an amount per share (the "Liquidation Call Price") equal to (a) the Current Market Price of the Specified Number of Wendy's Common Shares on the last Business Day prior to the date on which Newco's assets shall be distributed to its shareholders in connection with such liquidation, dissolution or winding-up (the "Newco Liquidation Date"), which amount shall be satisfied in full by Wendy's causing to be delivered to Seller (or to the Escrow Agent in the case of Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement), the Specified Number of Wendy's Common Shares (less any Taxes) plus (b) the amount by which the declared and unpaid dividends on one Newco Exchangeable Share exceed, if at all, the declared and unpaid

dividends on the Specified Number of Wendy's Common Shares (calculated as of the date of declaration of such dividend or

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dividends in accordance with the Articles of Incorporation of Newco) (less any Taxes or U.S. Taxes).

3.2. EXERCISE OF LIQUIDATION CALL RIGHT. To exercise the Liquidation Call Right, Wendy's shall notify Seller and Newco of Wendy's intention to exercise the Liquidation Call Right (a) in the case of a voluntary liquidation, dissolution or winding-up of Newco at least 30 days before the Newco Liquidation Date and (b) in the case of an involuntary liquidation, dissolution or winding-up of Newco at least five Business Days before the Newco Liquidation Date. If Wendy's exercises the Liquidation Call Right, on the Newco Liquidation Date Wendy's will purchase, and Seller will sell, all of the Newco Exchangeable Shares then outstanding for a price per share equal to the Liquidation Call Price.

3.3. PROCEDURE FOR PAYMENT OF LIQUIDATION CALL PRICE. In the event Wendy's has exercised the Liquidation Call Right as provided herein, then on or after the Newco Liquidation Date, Wendy's shall pay or cause to be paid to Seller (or the Escrow Agent in the case of Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement) the Liquidation Call Price for each Newco Exchangeable Share upon presentation and surrender at the registered office of Wendy's (attention: Chief Financial Officer), or at such other place as may be specified by Wendy's from time to time, of the certificates representing such Newco Exchangeable Shares, together with one or more stock transfer powers endorsed in blank by Seller and containing a representation and warranty by Seller that Seller is not a non-resident of Canada within the meaning of the Income Tax Act (Canada). If Seller does not so represent and warrant, the provisions of Section 5.9 shall apply. Payment of the total Liquidation Call Price for such Newco Exchangeable Shares shall be made by delivery to Seller or the Escrow Agent, as applicable, at the address of the Seller or the Escrow Agent, at the registered office of Wendy's or at such other location as may be specified by Wendy's by notice to Seller and the Escrow Agent, if applicable, of the certificates representing Wendy's Common Shares (less any Wendy's Common Shares withheld by Wendy's in respect of Taxes) and a cheque of Wendy's payable at any branch of the bankers of Wendy's in respect of the total amount specified in Section 3.1(b) with respect to all such Exchangeable Shares. In the event Wendy's has exercised the Liquidation Call Right as provided herein, then as of and with effect from the Newco Liquidation Date, Seller shall cease to be a holder of such Newco Exchangeable Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the Liquidation Call Price with respect to each Newco Exchangeable Share held by him on the Newco Liquidation Date, unless payment of the total Liquidation Call Price for such Newco Exchangeable Shares shall not be made upon presentation and, subject to Section 5.1 hereof, surrender of the share certificates representing such Newco Exchangeable Shares in accordance with the foregoing provisions, in which case the rights of Seller

shall remain unaffected to the extent payment of the Liquidation Call Price has not been made until the Liquidation Call

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Price has been fully paid in the manner hereinbefore provided. Wendy's shall have the right to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada (the "Liquidation Call Price Depositary") the Liquidation Call Price in respect of the Newco Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by Seller in connection with the exercise by Wendy's of the Liquidation Call Right. Immediately upon making such deposit, Wendy's shall give notice thereof to Seller. The Newco Exchangeable Shares in respect of which such deposit shall have been made shall be deemed to be exchanged on the date of such deposit and, subject to Section 5.1 hereof, Seller's rights with respect to such Newco Exchangeable Shares shall thereafter be limited to the right to receive the Liquidation Call Price so deposited against presentation and surrender of the certificates representing such Newco Exchangeable Shares to the Liquidation Call Price Depositary. Upon such payment or deposit of the Liquidation Call Price, Seller shall thereafter be considered and deemed for all purposes to be the holder of the Wendy's Common Shares either (i) delivered to him or the Escrow Agent, as the case may be, or (ii) deposited with the Liquidation Call Price Depositary.

ARTICLE 4 EXERCISE OF THE RETRACTION CALL RIGHT

4.1. RETRACTION. In the event that Seller has exercised Seller's right under Article 6 of the Articles of Incorporation of Newco to require Newco to redeem any or all of the Newco Exchangeable Shares held by him (the "Retraction Right"), Wendy's shall have the overriding right (the "Retraction Call Right") to purchase all, but not less than all, of such Newco Exchangeable Shares from Seller for an amount per share (the "Retraction Call Price") equal to (a) the Current Market Price of the Specified Number of Wendy's Common Shares on the last Business Day prior to the Retraction Date (as such term is defined in Section 6.1 of the Articles of Incorporation of Newco) which amount shall be paid and satisfied in full by Wendy's causing to be delivered to Seller (or the Escrow Agent in the case of Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement) the Specified Number of Wendy's Common Shares plus (b) the amount by which the declared and unpaid dividends on one Newco Exchangeable Share then exceed, if at all, the declared and unpaid dividends on the Specified Number of Wendy's Common Shares (calculated as of the date of the declaration of such dividend or dividends in accordance with the Articles of Incorporation of Newco) (less any Taxes or U.S. Taxes).

4.2. EXERCISE OF RETRACTION CALL RIGHT. To exercise the Retraction Call Right, Wendy's shall notify Seller and Newco in writing of Wendy's intention to exercise such right within five Business Days after Wendy's has been notified by Newco that Seller has exercised the Retraction Right. If Wendy's exercises the

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Retraction Date Wendy's will purchase, and Seller will sell, such Newco Exchangeable Shares for a price per share equal to the Retraction Call Price.

4.3. PROCEDURE FOR PAYMENT OF RETRACTION CALL PRICE. In the event that Wendy's has exercised the Retraction Call Right with respect to any Newco Exchangeable Shares as provided herein, then, on or after the Retraction Date, Wendy's shall pay or cause to be paid to Seller (or the Escrow Agent in the case of Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement) the Retraction Call Price for each such Newco Exchangeable Share upon presentation and surrender at the registered office of Wendy's (attention: Chief Financial Officer), or at such other place as may be specified by Wendy's from time to time, of the certificates representing such Newco Exchangeable Shares together with one or more stock transfer powers endorsed in blank by Seller and containing a representation and warranty by Seller that Seller is not a non-resident of Canada within the meaning of the Income Tax Act (Canada). If Seller does not so represent and warrant, the provisions of Section 5.9 shall apply. Payment of the total Retraction Call Price for such Newco Exchangeable Shares shall be made by delivery to Seller or the Escrow Agent, as applicable, at the registered office of Wendy's or at such other location as may be specified by Wendy's by notice to Seller and the Escrow Agent, if applicable, of certificates representing Wendy's Common Shares (less any Wendy's Common Shares withheld in respect of Taxes) and a cheque of Wendy's payable at any branch of the bankers of Wendy's in respect of the total amount specified in Section 4.1(b) with respect to all such Exchangeable Shares. In the event Wendy's has exercised the Retraction Call Right as provided herein, then as of and with effect from the Retraction Date Seller shall cease to be a holder of such Newco Exchangeable Shares with respect to which Wendy's has exercised the Retraction Call Right and, subject to Section 5.1 hereof, shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the Retraction Call Price with respect to each such Newco Exchangeable Share, unless payment of the total Retraction Call Price for such Newco Exchangeable Shares shall not have been made upon presentation and surrender of the share certificates representing such Newco Exchangeable Shares in accordance with the foregoing provisions, in which case Seller's rights shall remain unaffected to the extent the Retraction Call Price has not been paid until the Retraction Call Price has been fully paid in the manner hereinbefore provided. Wendy's shall have the right to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada (the "Retraction Call Price Depositary") the Retraction Call Price in respect of the Newco Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by Seller in connection with the exercise by Wendy's of the Retraction Call Right. Immediately upon making such deposit, Wendy's shall give notice thereof to Seller. The Newco Exchangeable Shares in respect of which such deposit has been made shall be deemed to be exchanged as of the date of such deposit and, subject to Section 5.1 hereof, Seller's rights with respect to such Newco Exchangeable Shares shall thereafter be limited to

the right to receive the Retraction Call Price so deposited against presentation and

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surrender of the certificates representing such Newco Exchangeable Shares to the Retraction Call Right Depositary. Upon such payment or deposit of the Retraction Call Price, Seller shall thereafter be considered and deemed for all purposes to be the holder of the Wendy's Common Shares either (i) delivered to him or the Escrow Agent, as the case may be, or (ii) deposited with the Retraction Call Price Depositary.

ARTICLE 5
COVENANTS OF WENDY'S, NEWCO AND SELLER

5.1. RIGHT TO DIVIDENDS. There shall be no payment or adjustment by Wendy's, Newco or Seller on account of any dividends on any Newco Exchangeable Shares on a Share Exchange in respect of the Newco Exchangeable Shares exchanged on such occasion. Dividends payable on any such Newco Exchangeable Shares for which the record date has occurred prior to the date of exchange or deemed exchange with respect to such Newco Exchangeable Shares shall be paid by Newco, even if the distribution date with respect to such dividends occurs after such date of exchange or deemed exchange; provided, however, that, if Wendy's shall have exercised the Liquidation Call Right and the Newco Liquidation Date occurs after the record date with respect to such dividends, but prior to the distribution date with respect thereto, Seller shall be treated with respect to each Newco Exchangeable Share to be purchased by Wendy's on the Newco Liquidation Date pursuant to Article 3 hereof, as if he had been a holder of the Specified Number of Wendy's Common Shares on such record date and shall be deemed to have assigned to Wendy's all rights against Newco with respect to such dividends.

5.2. STAMP OR OTHER TRANSFER TAXES. Seller shall be solely responsible for the payment of any stamp, documentary, transfer or other like taxes or charges that may be payable to any governmental body or agency in respect of the disposition by Seller to Wendy's of Newco Exchangeable Shares or the issuance of Wendy's Common Shares to Seller pursuant to a Share Exchange and for any taxes which must be deducted or withheld by Wendy's by reason of such Holder being a non-resident of Canada within the meaning of the Income Tax Act (Canada) or otherwise. Except as aforesaid and as otherwise provided in this Agreement, exchanges of Newco Exchangeable Shares shall be effected at no cost to Seller.

5.3. FRACTIONAL SHARES. Wendy's shall not be required to issue fractional Wendy's Common Shares upon any Share Exchange, but in lieu thereof shall pay an amount in cash equal to the same fraction of the Current Market Price of one Wendy's Common Share at the effective date of the Share Exchange.

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5.4. ISSUANCE OF NEW CERTIFICATES. Subject to compliance with the

provisions of Section 5.9, Wendy's shall deliver or cause to be delivered to Seller (or the Escrow Agent in the case of the exchange of Newco Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement), if necessary, one or more certificates representing the Newco Exchangeable Shares in respect of which the Exchange Right or the Retraction Right, as the case may be, was not exercised by Seller but which were evidenced by the certificate or certificates delivered to Wendy's pursuant to Section 1.1.2 or 4.3 hereof.

5.5. WENDY'S SHARES. (a) Wendy's hereby represents, warrants and covenants that it has irrevocably reserved for issuance and will at all times keep available, free from pre-emptive and other rights, out of its authorized and unissued capital stock such number of Wendy's Common Shares as is equal to the sum of the maximum number of Wendy's Common Shares which may be issuable from time to time to Seller upon a Share Exchange.

(b) Whenever Wendy's is required to deliver Wendy's Common Shares pursuant to this Agreement, such shares shall be duly issued as fully paid and non-assessable and free and clear of any lien, claim and encumbrance, other than any escrow requirements imposed by the Escrow Agreement and the restriction on transfer imposed by Section 5.6 hereof and applicable securities laws.

5.6. RESTRICTIONS ON TRANSFERS OF WENDY'S SHARES. (a) As long as Seller is a director, officer or employee of Wendy's or Newco or any of their respective subsidiaries, Seller shall comply with all Wendy's policies in force from time to time concerning the purchase and sale of securities of Wendy's by directors, officers or employees of Wendy's and its subsidiaries to the extent such policies are applicable to Seller pursuant to its terms.

(b) At any time Seller intends to sell any Wendy's Common Shares (whether acquired pursuant to this Agreement or otherwise), Seller shall (i) sell such Wendy's Common Shares only in compliance with all applicable securities laws, including, but not limited to, the U.S. Securities Act of 1933 and the rules and regulations promulgated thereunder, and (ii) use his best efforts not to sell any such Wendy's Common Shares to a person (other than a person who would be entitled to file a Schedule 13G under the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"), with respect to such sale) who would "beneficially own" (as such term is used in the regulations promulgated pursuant to Section 13(d) of the 1934 Act), after giving effect to the purchase of such Wendy's Common Shares, more than 5% of the Wendy's Common Shares outstanding at such time (other than to an underwriter in connection with a registration of Wendy's Common Shares pursuant to the Registration Rights Agreement).

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5.7. TRANSFER AGENT. Wendy's covenants that it will supply its transfer agent with duly executed share certificates for the purpose of completing a Share Exchange.

5.8. NEWCO LIQUIDATION. Wendy's covenants that prior to the Purchase

Date it will use its best efforts to prevent the liquidation, dissolution or winding-up of Newco.

5.9. NON-RESIDENT OF CANADA AT TIME OF EXCHANGE. Notwithstanding the provisions of any section of this Agreement, in the event that Seller does not represent and warrant that he is not a non-resident of Canada within the meaning of the Income Tax Act (Canada) when Seller or Wendy's is entitled to exercise any exchange right hereunder or any such exchange occurs automatically, Seller shall provide to Wendy's a certificate pursuant to section 116 of the Income Tax Act (Canada) or any successor provision thereto (such certificate being hereinafter referred to as a "Certificate") having a certificate limit that is not less than fair market value of the Wendy's Common Shares which Seller is entitled to receive upon such exchange and otherwise conforming in all respects with the provisions of section 116 of the Income Tax Act (Canada) or any successor provisions thereto. If Seller does not provide such Certificate to Wendy's on or before the date on which the exchange is to occur, Wendy's shall be entitled to hold back Wendy's Common Shares having a fair market value equal to the amount of any Taxes that Wendy's would be required to pay on behalf of Seller pursuant to section 116 of the Income Tax Act (Canada) or any successor thereto. Wendy's shall be entitled to sell such Wendy's Common Shares and to remit the sale price to Revenue Canada on account of any such Taxes within such time (determined by Wendy's acting reasonably) as will enable it to comply with the requirements of subsection 116(5) of the Income Tax Act (Canada) or any successor thereto in the event that Seller fails to provide such Certificate before such time and Seller hereby appoints Wendy's as his lawful attorney with full and irrevocable power and authority to execute all agreements, documents and instruments and to take such other action as may be required to effect such sale. If Seller provides such Certificate before such time, Wendy's shall release to Seller any Wendy's Common Shares so held back or the proceeds from a sale thereof if not remitted to Revenue Canada.

5.10. REINCORPORATION OF WENDY'S. The parties hereto agree that, in the event Wendy's ceases to be an Ohio corporation and is reincorporated in another jurisdiction, the parties hereto shall amend or modify, or cause, or consent to, the amendment or modification of, such Transaction Documents, and enter into such additional agreements and execute, or cause the execution of, such additional documents, as may be required to provide the parties hereto with substantially the same rights and obligations and economic benefits under the laws of such jurisdiction of reincorporation.

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ARTICLE 6 SUCCESSORS AND ASSIGNS

6.1. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the respective transferees and assigns (if the transfer or assignment of this Agreement is permitted hereunder), or the successors, executors, administrators and legal representatives of the parties hereto, provided, however, that this Agreement

may not be assigned by the parties hereto in whole or in part except as otherwise expressly provided herein.

6.2. WENDY'S SUCCESSORS. Wendy's shall not enter into any transaction (whether by way of restructuring, reorganization, consolidation, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other person or, in the case of a merger, of the continuing corporation resulting therefrom unless;

- (a) (i) such other person or continuing corporation (the "Wendy's Successor"), by operation of law, becomes automatically bound by the terms and provisions of this Agreement or (ii) if the Wendy's Successor does not become so bound, the Wendy's Successor executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are satisfactory to Seller and, in the opinion of legal counsel to Seller, are necessary or advisable to evidence the assumption by the Wendy's Successor of the liability for all moneys payable and property deliverable hereunder and the covenant of such Wendy's Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations under this Agreement; and
- (b) such transaction shall, to the satisfaction of Seller and in the opinion of such legal counsel, be upon such terms as are required to substantially preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the Seller hereunder.

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6.3. TRANSFER BY SELLER. Seller shall not transfer (other than to Wendy's or the Escrow Agent) all or any portion of Seller's Newco Exchangeable Shares, except to the Trustee under the Trust Agreement pursuant to the terms of the Guaranty and the Trust Agreement.

ARTICLE 7 TERMINATION

7.1. TERM. This Agreement shall continue until the earliest to occur of the following events:

- (a) no outstanding Newco Exchangeable Shares are held by Seller,

and

- (b) the execution of an instrument in writing terminating this Agreement, signed by duly authorized officers or representatives of Wendy's and Newco and by Seller.

ARTICLE 8
DEFINITION AND MISCELLANEOUS

8.1. DEFINITIONS OF CERTAIN TERMS. As used herein, the following terms shall have the following meanings:

"1934 Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Agreement" has the meaning given thereto in the first paragraph hereof.

"Articles of Incorporation of Newco" has the meaning given thereto in the Purchase Agreement.

"Automatic Exchange" has the meaning given thereto in Section 1.2.2.

"Automatic Exchange Date" has the meaning given thereto in Section 1.2.2.

"Business Day" means a day other than a Saturday, Sunday or any other day treated as a holiday in the municipality in Canada in which Newco's registered office is then situated.

"Certificate" has the meaning given thereto in Section 5.9.

"Company" has the meaning given thereto in the second paragraph hereof.

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"Current Market Price" means, in respect of a Wendy's Common Share, on any date, the average of the closing prices of a Wendy's Common Share on the New York Stock Exchange (as published in The Wall Street Journal (Midwest Edition) or, if not published therein, in any other authoritative source determined by the Board of Directors of Wendy's) on the twenty trading days immediately preceding such date, or, if the Wendy's Common Shares are not then listed on the New York Stock Exchange, on such other stock exchange or automated quotation system on which the Wendy's Common Shares are then listed or quoted, as the case may be, and, if the Wendy's Common Shares

are listed or quoted on more than one such exchange or automated quotation system, on such exchange or automated quotation system as may be selected by the Board of Directors of Wendy's for the purpose of establishing such average price.

"Escrow Agent" has the meaning given thereto in the Escrow Agreement.

"Escrow Agreement" has the meaning given thereto in the Purchase Agreement.

"Exchange Date" has the meaning given thereto in Section 1.1.2.

"Exchange Notice" has the meaning given thereto in Section 1.1.2.

"Exchange Price" has the meaning given thereto in Section 1.1.1.

"Exchange Right" has the meaning given thereto in Section 1.1.1.

"Guaranty" has the meaning given thereto in the Purchase Agreement.

"Liquidation Call Price" has the meaning given thereto in Section 3.1.

"Liquidation Call Price Depositary" has the meaning given thereto in Section 3.3.

"Liquidation Call Right" has the meaning given thereto in Section 3.1.

"Newco" has the meaning given thereto in the first paragraph hereof.

"Newco Exchangeable Shares" has the meaning given thereto in the second paragraph hereof.

"Newco Liquidation Date" has the meaning given thereto in Section 3.1.

"person" means an individual, a corporation, partnership, trust, any other entity and any group (which term includes a "group" as defined in Section 13(d)(3) of the 1934 Act).

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"Purchase" has the meaning given thereto in Section 2.1.

"Purchase Agreement" has the meaning ascribed thereto in the second paragraph hereof.

"Purchase Date" means December 29, 2005 unless such date shall be accelerated at any time to a specified earlier date by the Board of Directors of Wendy's if at such time there are less than 10,000 Newco Exchangeable Shares outstanding other than Newco Exchangeable Shares held by Wendy's and its subsidiaries (as such number of shares may be adjusted from time to time to give effect to any subdivision or consolidation of or stock dividend on the Newco Exchangeable Shares, any issue or distribution of rights to acquire Newco Exchangeable Shares or securities exchangeable for or convertible into Newco Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Newco Exchangeable Shares), in each case upon at least 30 days' prior written notice by Wendy's of any such extension or acceleration, as the case may be, to Seller, in which case the Purchase Date shall be such later or earlier date. Notwithstanding the foregoing, if any of the following events occurs: (i) Wendy's merges with or into any other entity, other than a wholly owned subsidiary of Wendy's, (ii) all or substantially all of the Wendy's Common Shares or the assets of Wendy's are sold, (iii) the bankruptcy of Seller, whether voluntary or involuntary, or (iv) the death of Seller, then the Purchase Date shall be accelerated to the following dates, if such dates are earlier than the tenth anniversary hereof: in the case of (i) or (ii), the effective date of the merger or sale, in the case of (iii) 30 days after the Seller has been declared bankrupt and, in the case of (iv), the date which is 120 days after the date of Seller's death, as the case may be.

"Purchase Price" has the meaning given thereto in Section 2.1.

"Purchase Price Depositary" has the meaning given thereto in Section 2.2.2.

"Retracted Shares" has the meaning given thereto in Section 1.3.

"Retraction Call Price" has the meaning given thereto in Section 4.1.

"Retraction Call Price Depositary" has the meaning given thereto in Section 4.3.

"Retraction Call Right" has the meaning given thereto in Section 4.1.

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"Retraction Date" has the meaning given thereto in Section 4.1.

"Retraction Request" has the meaning given thereto in the Articles

of Incorporation of Newco.

"Retraction Right" has the meaning given thereto in section 4.1.

"Seller" has the meaning given thereto in the first paragraph hereof.

"Share Exchange" means, with respect to any Newco Exchangeable Share, the acquisition by Wendy's hereunder of such Newco Exchangeable Share, whether pursuant to exercise (i) by Seller of the Exchange Right, the Automatic Exchange, the Purchase or (ii) by Wendy's of the Liquidation Call Right or the Retraction Call Right.

"Specified Number" has the meaning given thereto in the Articles of Incorporation of Newco.

"Subsidiary" means any corporation, association, or other business entity a majority (by number of votes on the election of directors) of the shares of capital stock (or other voting interests) of which is owned, directly or indirectly, by Wendy's.

"Subscription Agreement" means the Subscription Agreement, dated as of the date hereof, between Wendy's and the Irrevocable Trust for the Benefit of Ronald V. Joyce.

"Support Agreement" has the meaning given thereto in the Purchase Agreement.

"Taxes" means any taxes that Wendy's may be required to pay on behalf of, or withhold from, any person pursuant to the Income Tax Act (Canada) or any successor thereto or pursuant to any applicable provincial tax legislation.

"U.S. Taxes" means any U.S. dividend withholding taxes that Wendy's believes may be required to be withheld.

"Transaction Documents" means this Agreement, Newco's Articles of Incorporation, the Support Agreement, the Subscription Agreement, the Trust Agreement, the Escrow Agreement and the Guaranty.

"Trust Agreement" has the meaning given thereto in the Purchase Agreement.

"Wendy's" has the meaning given thereto in the first paragraph hereof.

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"Wendy's Common Shares" has the meaning given thereto in the third paragraph hereof.

"Wendy's Liquidation Amount" has the meaning given thereto in Section 1.2.2.

"Wendy's Liquidation Amount Depositary" has the meaning given thereto in Section 1.2.3.

"Wendy's Liquidation Event" has the meaning given thereto in Section 1.2.2.

"Wendy's Successor" has the meaning given thereto in Section 6.2.

8.2. AMENDMENTS, MODIFICATIONS, ETC. This Agreement may not be amended, modified or supplemented by the parties hereto in any manner, except by an instrument in writing signed by duly authorized officers or representatives of Wendy's and Newco and by Seller.

8.3. CHANGES IN CAPITAL OF WENDY'S AND NEWCO. At all times after the occurrence of any event effected pursuant to Section 2.6 of the Support Agreement or Article 11 of Newco's Articles of Incorporation, as a result of which either the Wendy's Common Shares or the Newco Exchangeable Shares or both are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to all new securities into which the Wendy's Common Shares or the Newco Exchangeable Shares or both are so changed and the parties hereto shall execute, in accordance with Section 8.2, such amendments, modifications and supplement to this Agreement as are necessary to effect such changes.

8.4. NO WAIVER. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any party hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

8.5. GOVERNING LAW. This Agreement shall be governed by and construed and enforced in accordance with the laws of Ontario (and the laws of Canada applicable therein), without regard to their respective conflict of law rules.

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8.6. NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered in person or sent by facsimile or via a reputable international overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt:

If to Wendy's or Newco:

Wendy's International, Inc.
P.O. Box 256
4288 West Dublin-Granville Road
Dublin, Ohio 43017

Attention: Lawrence E. Schauf, Esq.
Facsimile Number: (614) 764-3243

With a copy to:

Lang Michener
BCE Place, Suite 2500
P.O. Box 747
181 Bay Street
Toronto, Ontario M5J 2T7

Attention: Robert E. Glass, Esq.
Facsimile Number: (416) 365-1719

and

Fried, Frank, Harris, Shriver & Jacobson
1 New York Plaza
New York, New York 10004

Attention: Lois Herzeca, Esq.
Facsimile Number: (212) 859-4000

If to the Seller:

Mr. Ronald V. Joyce
10 Blue Ridge Mountain Estates
Calgary, Alberta T2M 4N4

Facsimile Number: (403) 547-5953

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With a copy to:

Tory Tory DesLauriers & Binnington
Suite 3000 Aetna Tower
P.O. Box 270
Toronto-Dominion Centre
Toronto, Ontario M5K 1N2

Attn.: Gordon Coleman, Esq., Q.C.
Facsimile Number: (416) 865-7380

8.7. CONSTRUCTION OF AGREEMENT. A reference to an Article or Section shall mean an Article of or a Section in this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words, "without limitation."

8.8. ENTIRE AGREEMENT. This Agreement (a) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral between the parties with respect to the subject matter hereof, and (b) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein.

8.9. VALIDITY. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity of any other provision of this Agreement, each of which shall remain in full force and effect.

8.10. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

WENDY'S INTERNATIONAL, INC.

By:/s/ Gordon F. Teter

Title: President,
Chief Executive Officer and
Chief Operating Officer

1149658 ONTARIO INC.

By:/s/ Gordon F. Teter

Title: Chairman of the Board and
President

/s/ Philip Brown

Witness to the signature of
Ronald V. Joyce

/s/ Ronald V. Joyce

RONALD V. JOYCE

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Exhibit A

EXERCISE NOTICE

TO WENDY'S INTERNATIONAL, INC.

Reference is made to a certain Share Exchange Agreement, dated as of December 29, 1995 (the "Share Exchange Agreement"), by and among Wendy's International, Inc., an Ohio corporation ("Wendy's"), [Wendy's Canadian Sub], an Ontario Corporation and a subsidiary of Wendy's ("Newco"), and Ronald V. Joyce ("Seller"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Share Exchange Agreement.

Seller hereby notifies Wendy's, pursuant to Section 1.1.2 of the Share Exchange Agreement, of his election to exercise Seller's Exchange Right in respect of _____ Newco Exchangeable Shares (the "Shares").

Seller represents, warrants and agrees that:

- (a) Seller has delivered herewith (or, in the case of Newco Exchangeable Shares held in escrow pursuant to the Escrow Agreement, caused the Escrow Agent to deliver to Wendy's) the certificate(s) representing the Shares together with one or more stock transfer powers endorsed in blank by Seller;
 - (b) Seller has good title to and beneficially owns the Shares free and clear of all liens, claims and encumbrances (other than the escrow requirements imposed by the Escrow Agreement);
 - (c) Seller is not a "U.S. person" (as such term is defined under Rule 902 of Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act")) and the Shares are not being exchanged on behalf of a "U.S. person";
 - (d) Seller agrees that the Wendy's Common Shares that Seller will receive in exchange for the Shares may be resold only in accordance with the provisions of the Securities Act, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and
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- (e) Seller is not a non-resident of Canada within the meaning of the Income Tax Act (Canada).

The certificate or certificates representing the Wendy's Common

Shares issuable in exchange for the Shares are to be registered in the name of Seller as set forth below and (subject to the provisions of the Share Exchange Agreement) should be delivered to Seller at the following address, except that any such Wendy's Common Shares that are required to remain in escrow pursuant to the Escrow Agreement shall be delivered to the Escrow Agent.

Name and Address for delivery, if different than address specified in the Share Exchange Agreement:

Seller:

Ronald V. Joyce

Date:

PROVISIONS ATTACHING TO EXCHANGEABLE SHARES

The Exchangeable Non-Voting Shares in the capital of the Corporation shall have the following rights, privileges, restrictions and conditions:

ARTICLE 1
INTERPRETATION

For the purposes of these share provisions:

1.1 "ACT" means the Business Corporations Act of Ontario.

"AFFILIATE" of any person means any other person directly or indirectly controlled by, or under common control of, that person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control of"), as applied to any person, means the possession by another person, directly or indirectly, of the power to direct or cause the direction of the management and policies of that first mentioned person, whether through the ownership of voting securities, by contract or otherwise.

"BOARD OF DIRECTORS" means the Board of Directors of the Corporation.

"BUSINESS DAY" means a day other than a Saturday, a Sunday or any other day when banks are not open for business in Toronto, Ontario.

"CANADIAN DOLLAR EQUIVALENT" means in respect of an amount expressed in a foreign currency (the "Foreign Currency Amount") at any date the product obtained by multiplying (a) the Foreign Currency Amount by (b) the noon spot exchange rate on such date for such foreign currency expressed in Canadian dollars as reported by the Bank of Canada or, in the event such spot exchange rate is not available, such exchange rate on such date for such foreign currency expressed in Canadian dollars as may be deemed by the Board of Directors to be appropriate for such purposes.

"COMMON SHARE REORGANIZATION" has the meaning ascribed thereto in Section 12.1 of these share provisions.

"COMMON SHARES" mean the common shares of the Corporation.

"CORPORATION" means 1149658 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario.

"CURRENT MARKET PRICE" means, in respect of a Wendy's Common Share, on any date as of which the Current Market Price is to be determined, the average

of the closing prices of a Wendy's Common Share on the New York Stock Exchange (as published in The Wall Street Journal (Midwest Edition) or, if not published therein, in any other authoritative source determined by the Board of Directors) on the 20 trading days immediately preceding such date, or, if the Wendy's Common Shares are not then listed on the New York Stock Exchange, on such other stock exchange or automated quotation system on which Wendy's Common Shares are then listed or quoted, as the case may be, and, if Wendy's Common Shares are listed or quoted on more than one such exchange or automated quotation system, on such exchange or automated quotation system as may be selected by the Board of Directors for such purpose.

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"ESCROW AGENT" means The Trust Company of Bank of Montreal.

"ESCROW AGREEMENT" means the Escrow Agreement, dated as of December 29, 1995 among Wendy's, the Corporation, Ronald V. Joyce and the Escrow Agent.

"EXCHANGEABLE SHARES" means the Exchangeable Non-Voting Shares of the Corporation having the rights, privileges, restrictions and conditions set forth herein.

"GUARANTY AGREEMENT" means the Guaranty Agreement dated as of December 29, 1995 between Ronald V. Joyce and the Trustee.

"LIQUIDATION AMOUNT" has the meaning ascribed thereto in Section 5.1 of these share provisions.

"LIQUIDATION CALL RIGHT" has the meaning ascribed thereto in the Share Exchange Agreement.

"LIQUIDATION DATE" has the meaning ascribed thereto in Section 5.1 of these share provisions.

"PURCHASE PRICE" has the meaning ascribed thereto in Section 6.3 of these share provisions.

"PURCHASE RIGHT" means Wendy's Purchase Right pursuant to Article 2 of the Share Exchange Agreement.

"RECLASSIFICATION" has the meaning ascribed thereto in Section 12.2 of these share provisions.

"REDEMPTION DATE" means December 29, 2005.

"REDEMPTION PRICE" has the meaning ascribed thereto in Section 7.1 of these share provisions.

"RETRACTED SHARES" has the meaning ascribed thereto in Section 6.1(i) of these share provisions.

"RETRACTION CALL NOTICE" has the meaning ascribed thereto in Section 6.3 of these share provisions.

"RETRACTION CALL RIGHT" has the meaning ascribed thereto in Section 6.1 of these share provisions.

"RETRACTION DATE" has the meaning ascribed thereto in Section 6.1(ii) of these share provisions.

"RETRACTION PRICE" has the meaning ascribed thereto in Section 6.1 of these share provisions.

"RETRACTION REQUEST" has the meaning ascribed thereto in Section 6.1 of these share provisions.

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"SHARE EXCHANGE AGREEMENT" means the Share Exchange Agreement, dated as of December 29, 1995 among Wendy's, the Corporation and Ronald V. Joyce.

"SPECIFIED NUMBER" means one share, subject to adjustment in accordance with Article 12 of these share provisions.

"SUPPORT AGREEMENT" means the Support Agreement, dated as of December 29, 1995 among Wendy's, Ronald V. Joyce and the Corporation.

"TRUST" means the Ronald V. Joyce Irrevocable Trust, which is the subscriber for Wendy's Common Shares having voting rights equal to the number of Exchangeable Shares outstanding from time to time (other than Exchangeable Shares held by Wendy's and its Affiliates) multiplied by the Specified Number with such voting rights to be exercised by the Trustee pursuant to the Trust Agreement and the Guaranty Agreement.

"TRUST AGREEMENT" means the Trust Agreement made as of December 29, 1995 among Dana Klein, as the settlor, and the Trustee, establishing the Trust.

"TRUSTEE" means The Huntington Trust Company, N.A., a corporation organized and existing under the laws of the State of Ohio and any successor trustee appointed under the Trust Agreement.

"WENDY'S" means Wendy's International, Inc., a corporation organized and existing under the laws of the State of Ohio, and any successor corporation.

"WENDY'S COMMON SHARES" means the common shares of Wendy's, without par value.

"WENDY'S DIVIDEND DECLARATION DATE" means the date on which the Board of Directors of Wendy's declares any dividend on the Wendy's Common Shares.

ARTICLE 2

2.1 The Exchangeable Shares shall be entitled to a preference over the Common Shares, and any other shares ranking junior to the Exchangeable Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs as herein provided.

ARTICLE 3
DIVIDENDS

3.1 A holder of an Exchangeable Share shall be entitled, subject to applicable law and to the terms and conditions of the Escrow Agreement, to receive on each dividend payment date specified by the board of directors of Wendy's, a dividend on each Exchangeable Share

(a) in the case of a cash dividend declared on Wendy's Common Shares, in an amount in cash for each Exchangeable Share equal to the Canadian Dollar Equivalent on the Wendy's Dividend Declaration Date of the cash dividend declared on the Specified Number of Wendy's Common Shares;

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(b) in the case of a stock dividend declared on the Wendy's Common Shares to be paid in Wendy's Common Shares, in such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Wendy's Common Shares to be paid on the Specified Number of Wendy's Common Shares; or

(c) in the case of a dividend declared on the Wendy's Common Shares in property other than cash or Wendy's Common Shares, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent to (to be determined by the Board of Directors, in good faith and its sole discretion, with the assistance of such reputable and independent financial advisors and/or other experts as the Board of Directors may require) the type and amount of property declared on the Specified Number of Wendy's Common Shares. Such dividends shall be paid out of money, assets or property of the Corporation properly applicable to the payment of dividends, or out of authorized, but unissued shares of the Corporation.

3.2 Cash dividends shall be paid by cheque of the Corporation payable at par at any branch of the bankers of the Corporation or by electronic fund transfer to the bank accounts specified by the holders from time to time and the sending of such a cheque to each holder of an Exchangeable Share shall satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Cash dividends declared on Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement shall be paid by cheque mailed to the

Escrow Agent. Certificates registered in the name of the registered holder of Exchangeable Shares shall be issued or transferred in respect of any stock dividends contemplated by Section 3.1(b) hereof and the sending of such a certificate to each holder of an Exchangeable Share or to the Escrow Agent in respect of Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement shall satisfy the stock dividend represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3.1(c) hereof shall be issued, distributed or transferred by the Corporation in such manner as it shall determine and the issuance, distribution or transfer thereof by the Corporation to each holder of an Exchangeable Share or to the Escrow Agent in respect of Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement shall satisfy the dividend represented thereby. Any cheque required to be mailed or sent to a holder of Exchangeable Shares or to the Escrow Agent, shall be validly sent or mailed if mailed to the address of the holder or the Escrow Agent, as the case may be, recorded in the securities register of the Corporation, or in the event of such address not being so recorded, then at the last known address of such holder or of the Escrow Agent. The Corporation may deduct and withhold from any payments of dividends in cash, shares or other property any amounts required by law to be deducted and withheld, including, without limitation, United States dividend withholding taxes to the extent the Corporation or Wendy's believes that such withholding may be required. Subject to applicable law, no holder of an Exchangeable Share shall be entitled to recover by action or other legal process against the Corporation any dividend that is represented by a cheque that has not been duly presented to the Corporation's bankers for payment or that otherwise remains unclaimed for a period of six years from the date on which such dividend was payable.

3.3 The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3.1 hereof shall be the same dates as the record date and payment date, respectively, for the corresponding dividend declared on the Wendy's Common Shares.

3.4 If on any payment date for any dividend declared on the Exchangeable Shares under Section 3.1 hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient moneys, assets or property properly applicable to the payment of such dividends.

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ARTICLE 4 CERTAIN RESTRICTIONS

4.1 So long as any of the Exchangeable Shares are outstanding, the Corporation shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 11.2 of these share provisions:

(a) pay any dividends on the Common Shares or on any other shares ranking

junior to the Exchangeable Shares, other than stock dividends payable in Common Shares, or any such other shares ranking junior to the Exchangeable Shares, as the case may be;

- (b) redeem or purchase or make any capital distribution in respect of Common Shares or any other shares ranking junior to the Exchangeable Shares;
- (c) redeem or purchase any other shares of the Corporation ranking equally with, or superior to, the Exchangeable Shares with respect to the payment of dividends or on any liquidation distribution; or
- (d) issue any Exchangeable Shares or any other shares of the Corporation ranking equally with, or superior to, the Exchangeable Shares other than by way of stock dividends to the holders of Exchangeable Shares.

The restrictions in Sections 4.1(a), 4.1(b) and 4.1(c) above shall not apply if all dividends on the outstanding Exchangeable Shares required by Section 3.1 to have been declared and paid on the Exchangeable Shares have been declared and paid in full.

ARTICLE 5 DISTRIBUTION ON LIQUIDATION

5.1 In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, a holder of Exchangeable Shares shall be entitled, subject to applicable law, the exercise by Wendy's of the Liquidation Call Right, and the terms of the Escrow Agreement to receive from the assets of the Corporation in respect of each Exchangeable Share held by the holder on the date on which the assets of the Corporation are distributed to its shareholders (the "Liquidation Date") in connection with such liquidation, dissolution or winding-up, in priority to any distribution of any part of the assets of the Corporation among the holders of the Common Shares, or any other shares ranking junior to the Exchangeable Shares, an amount per share equal to (a) the Canadian Dollar Equivalent of the Current Market Price of the Specified Number of Wendy's Common Shares on the last Business Day prior to the Liquidation Date, which shall be satisfied in full by the Corporation causing to be delivered to such holder (or to the Escrow Agent in the case of Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement) the Specified Number of Wendy's Common Shares, plus (b) an additional amount equivalent to the amount by which the declared and unpaid dividends on one Exchangeable Share exceed, if at all, the declared and unpaid dividends on the Specified Number of Wendy's Common Shares (calculated as of the date of declaration of such dividend or dividends in accordance with the provisions hereof) (collectively the "Liquidation Amount").

5.2 On or promptly after the Liquidation Date, and subject to the exercise by Wendy's of the Liquidation Call Right, the Corporation shall cause

to be delivered to the holders of the Exchangeable Shares (or the Escrow Agent, if such Exchangeable Shares are then held in escrow

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pursuant to the terms of the Escrow Agreement) the Liquidation Amount for each Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the by-laws of the Corporation and such additional documents and instruments as the Corporation may reasonably require, at the registered office of the Corporation. Payment of the total Liquidation Amount for such Exchangeable Shares shall be made by delivery to each holder or the Escrow Agent, as the case may be, at the address of the holder or the Escrow Agent, as the case may be, recorded in the securities register of the Corporation for the Exchangeable Shares or by holding (as specified in writing by such holder or the Escrow Agent) for pick up by the holder or the Escrow Agent, as the case may be, at the registered office of the Corporation of certificates representing the Specified Number of Wendy's Common Shares (which shares shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance other than any escrow requirements imposed by the Escrow Agreement) with respect to each such Exchangeable Share (less any Wendy's Common Shares withheld in respect of any tax required to be deducted or withheld therefrom by the Corporation) and a cheque of the Corporation payable at par at any branch of the bankers of the Corporation in respect of the amount specified in Section 5.1(b) hereof and comprising part of the total Liquidation Amount (less any tax required to be deducted and withheld therefrom by the Corporation, including, without limitation, United States dividend withholding taxes to the extent the Corporation or Wendy's believes that such withholding may be required). On and after the Liquidation Date, the holders of such Exchangeable Shares shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares shall not be made upon presentation and surrender of share certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected to the extent the Liquidation Amount has not been paid until the total Liquidation Amount has been fully paid in the manner hereinbefore provided. The Corporation shall have the right at any time after the Liquidation Date to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada the total Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof or the Escrow Agent as the case may be and immediately upon making such deposit the Corporation shall give notice thereof to the holders of the Exchangeable Shares. Upon such deposit being made, the rights of the holders of Exchangeable Shares after such deposit shall be limited to the right to receive, subject to the terms and conditions of the Escrow Agreement, their proportionate part of the total Liquidation Amount (less any tax required to be deducted or withheld therefrom, including, without limitation, United States dividend withholding taxes to the extent the Corporation or Wendy's believes that such withholding may be required) for the Exchangeable Shares with respect

to which the Liquidation Amount has been so deposited, against presentation and surrender of the certificates representing such Exchangeable Shares to such bank or trust company. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be the holders of the Wendy's Common Shares either (i) delivered to such holder or the Escrow Agent, as the case may be, or (ii) deposited with such chartered bank or trust company.

5.3 After the Liquidation Amount per Exchangeable Share has been paid or deposited, whether by the Corporation pursuant hereto or by Wendy's following the exercise of the Liquidation Call Right, holders of Exchangeable Shares shall not be entitled to share in any further distribution of the assets of the Corporation.

5.4 In paying the Liquidation Amount the Corporation shall not be required to deliver fractional shares of Wendy's Common Shares but in lieu thereof may pay to the holders of Exchangeable Shares or the Escrow Agent, as the case may be, in accordance with Section 5.2 an

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amount in cash equal to the same fraction of the Canadian Dollar Equivalent of the Current Market Price of one Wendy's Common Share on the last Business Day prior to the Liquidation Date.

ARTICLE 6 RETRACTION OF EXCHANGEABLE SHARES BY HOLDER

6.1 Subject to the provisions of the Act, the exercise by Wendy's of the Retraction Call Right and otherwise upon compliance with the provisions of this Article 6, a holder of Exchangeable Shares shall be entitled at any time, to require the Corporation to redeem any or all of the Exchangeable Shares registered in the name of such holder for an amount per share equal to (a) the Canadian Dollar Equivalent of the Current Market Price of the Specified Number of Wendy's Common Shares on the last Business Day prior to the Retraction Date, which shall be satisfied in full by the Corporation causing to be delivered to such holder (or to the Escrow Agent in the case of Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement) the Specified Number of Wendy's Common Shares for each Exchangeable Share presented and surrendered by the holder, or the Escrow Agent, as the case may be, plus (b) an additional amount equivalent to the amount, if any, by which the declared and unpaid dividends on one Exchangeable Share exceed the declared and unpaid dividends on the Specified Number of Wendy's Common Shares (calculated as of the date of declaration of such dividends in accordance with the provisions hereof) (collectively the "Retraction Price"). To effect such redemption, the holder shall present and surrender at the registered office of the Corporation the certificate or certificates representing the Exchangeable Shares which the holder desires to have the Corporation redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the by-laws of the Corporation and such additional documents and instruments as the Corporation may reasonably require,

and together with a duly executed statement (the "Retraction Request") in the form of Appendix 1 hereto or in such other form as may be acceptable to the Corporation:

- (i) specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the "Retracted Shares") redeemed by the Corporation;
- (ii) stating the Business Day on which the holder desires to have the Corporation redeem the Retracted Shares (the "Retraction Date"), provided that the Retraction Date shall be not less than 10 Business Days nor more than 15 Business Days after the date on which the Retraction Request is received by the Corporation and further provided that, in the event that no such Business Day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the tenth Business Day after the date on which the Retraction Request is received by the Corporation; and
- (iii) acknowledging the overriding right (the "Retraction Call Right") of Wendy's to purchase all but not less than all the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to Wendy's in accordance with the Retraction Call Right on the terms and conditions set out in Section 6.3 below.

The holder shall also send a copy of the Retraction Request to Wendy's.

6.2 Subject to the exercise by Wendy's of the Retraction Call Right, upon receipt by the Corporation in the manner specified in Section 6.1 hereof of a certificate or certificates representing the number of Exchangeable Shares which the holder desires to have the Corporation redeem, together with a Retraction Request, and provided that the Retraction Request is not revoked by the

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holder in the manner specified in Section 6.7, the Corporation shall redeem the Retracted Shares effective at the close of business on the Retraction Date and shall cause to be delivered to such holder (or to the Escrow Agent in the case of Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement) the Retraction Price with respect to such shares in the manner provided in Section 6.4 hereof. If only a part of the Exchangeable Shares represented by any certificate are redeemed (or purchased by Wendy's pursuant to the Retraction Call Right), a new certificate for the balance of such Exchangeable Shares shall be issued to the holder or to the Escrow Agent, if applicable, at the expense of the Corporation.

6.3 Upon receipt by the Corporation of a Retraction Request, the Corporation shall immediately notify Wendy's thereof. In order to exercise the Retraction Call Right, Wendy's must notify the Corporation and the holder in

writing of its determination to do so (the "Retraction Call Notice") within 5 Business Days of notification to Wendy's by the Corporation of the receipt by the Corporation of the Retraction Request. If Wendy's does not so notify the Corporation within such 5 Business Day period, the Corporation will notify the holder as soon as possible thereafter that Wendy's will not exercise the Retraction Call Right. If Wendy's delivers the Retraction Call Notice within such 5 Business Day time period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7, the Retraction Request shall thereupon be considered only to be an offer by the holder to sell the Retracted Shares to Wendy's in accordance with the Retraction Call Right. In such event, the Corporation shall not redeem the Retracted Shares and Wendy's shall purchase from such holder and such holder shall sell to Wendy's on the Retraction Date the Retracted Shares for a purchase price (the "Purchase Price") per share equal to the Retraction Price per share in the manner set forth in the Share Exchange Agreement. In the event that Wendy's does not deliver the Retraction Call Notice within such 5 Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7, the Corporation shall redeem the Retracted Shares on the Retraction Date and in the manner otherwise contemplated in this Article 6.

6.4 On the Retraction Date, subject to the exercise by Wendy's of the Retraction Call Right, the Corporation shall deliver to the holder, or the Escrow Agent, as the case may be, at the address of the holder or the Escrow Agent, as the case may be, recorded in the securities register of the Corporation for the Exchangeable Shares or at the address specified in the holder's Retraction Request or by holding for pick up by the holder or the Escrow Agent, as the case may be, at the registered office of the Corporation, as specified in writing by such holder, certificates representing the Specified Number of Wendy's Common Shares with respect to each such Exchangeable Share (which shares shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance other than any escrow requirement under the Escrow Agreement) registered in the name of the holder in payment of the total Retraction Price (less any Wendy's Common Shares withheld in respect of any tax required to be deducted or withheld therefrom by the Corporation) and a cheque of the Corporation payable at par at any branch of the bankers of the Corporation in payment of the additional amount specified in Section 6.1 (b) comprising part of the total Retraction Price (less any tax required to be deducted or withheld therefrom by the Corporation, including, without limitation, United States dividend withholding taxes to the extent the Corporation or Wendy's believes that such withholding may be required) and such delivery of such certificates and cheque on behalf of the Corporation shall be deemed to be payment of and shall satisfy and discharge all liability for the total Retraction Price to the extent that the same is represented by such share certificates and cheque (plus any tax required and in fact deducted and withheld therefrom and remitted to the proper tax authority) unless such cheque is not paid on due presentation.

6.5 On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive, subject to these share

provisions and the terms and conditions of the Escrow Agreement, his proportionate

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part of the total Retraction Price unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the total Retraction Price shall not be made, in which case the rights of such holder shall remain unaffected to the extent payment of the Retraction Price has not been made until the total Retraction Price has been fully paid in the manner hereinbefore provided. On and after the close of business on the Retraction Date, provided that presentation and surrender of certificates and payment of the total Retraction Price or the total Purchase Price, as the case may be, has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so redeemed by the Corporation or purchased by Wendy's shall thereafter be considered and deemed for all purposes to be a holder of the Wendy's Common Shares delivered to it.

6.6 Notwithstanding any other provision of this Article 6, the Corporation shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law. If the Corporation believes that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that Wendy's shall not have exercised the Retraction Call Right with respect to the Retracted Shares, the Corporation shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the holder at least 2 Business Days prior to the Retraction Date as to the number of Retracted Shares which will not be redeemed by the Corporation. In any case in which the redemption by the Corporation of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law, the Corporation shall redeem Retracted Shares in accordance with Section 6.4 of these share provisions on a pro rata basis and shall issue to each holder of Retracted Shares a new certificate, at the expense of the Corporation, representing the Retracted Shares not redeemed by the Corporation pursuant to Section 6.4 hereof. Provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7, the holder of any such Retracted Shares not redeemed by the Corporation pursuant to Section 6.4 of these share provisions as a result of solvency requirements of applicable law shall be deemed by giving the Retraction Request to require Wendy's to purchase such Retracted Shares from such holder on the Retraction Date or as soon as practicable thereafter on payment by Wendy's to such holder or to the Escrow Agent, as applicable, of the Purchase Price for each such Retracted Share, all as more specifically provided in the Share Exchange Agreement.

6.7 A holder of Retracted Shares may, by notice in writing given by the holder to the Corporation before the close of business on the Business Day immediately preceding the Retraction Date, withdraw its Retraction Request in which event such Retraction Request shall be null and void and, for greater

certainty, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to Wendy's shall be deemed to have been revoked. As soon as practicable after having received such withdrawal notice the Corporation shall return or cause to be returned, to the holder the Exchangeable Shares delivered to the Corporation pursuant to section 6.1.

6.8 In paying the Retraction Price the Corporation shall not be required to deliver fractional shares of Wendy's Common Shares but in lieu thereof may pay to the holders of Exchangeable Shares or the Escrow Agent, as the case may be, in accordance with Section 6.4 an amount in cash equal to the same fraction of the Canadian Dollar Equivalent of the current Market Price of one Wendy's Common Share on the last Business Day prior to the Retraction Date.

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ARTICLE 7

REDEMPTION OF EXCHANGEABLE SHARES BY THE CORPORATION

7.1 Subject to applicable law, if directed by Wendy's pursuant to the Share Exchange Agreement, the Corporation shall on the Redemption Date redeem the whole of the then outstanding Exchangeable Shares for an amount per share equal to (a) the Canadian Dollar Equivalent of the Current Market Price of the Specified Number of Wendy's Common Shares on the last Business Day prior to the Redemption Date, which shall be satisfied in full by the Corporation causing to be delivered to each holder of Exchangeable Shares (or to the Escrow Agent in the case of Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement) the Specified Number of Wendy's Common Shares for each Exchangeable Share held by such holder, plus (b) an additional amount equivalent to the amount, if any, by which the declared and unpaid dividends on one Exchangeable Share exceed the declared and unpaid dividends on the Specified Number of Wendy's Common Shares (calculated as of the date of declaration of such dividend or dividends in accordance with the provisions hereof) (collectively the "Redemption Price").

7.2 In the case of a redemption of Exchangeable Shares under this Article 7, the Corporation shall, at least 20 days before the Redemption Date, send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Corporation of the Exchangeable Shares held by such holder. Such notice shall set out the formula for determining the Redemption Price and the Redemption Date. On or after the Redemption Date, the Corporation shall cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price for each such Exchangeable Share upon presentation and surrender at the registered office of the Corporation certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the by-laws of the Corporation and such additional documents and instruments as the Corporation may reasonably require. Payment of the total Redemption Price for such Exchangeable Shares shall be made by delivery to each holder, or the Escrow Agent, as the case may be, at the address of the holder or the Escrow Agent, as the case may be, recorded in the securities register of the Corporation or by holding (as specified in writing by such holder or Escrow Agent) for pick up by the holder or the Escrow Agent, as

the case may be, at the registered office of the Corporation certificates representing the Specified Number of Wendy's Common Shares (which shares shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance other than any escrow requirements imposed by the Escrow Agreement) with respect to each such Exchangeable Share (less any Wendy's Common Shares withheld in respect of any tax required to be deducted or withheld therefrom by the Corporation), and a cheque of the Corporation payable at par at any branch of the bankers of the Corporation in respect of the additional amount specified in Section 7.1(b) hereof comprising part of the total Redemption Price (less any tax required to be deducted or withheld therefrom by the Corporation, including, without limitation, United States dividend withholding taxes to the extent the Corporation or Wendy's believes that such withholding may be required). On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Redemption Price, unless payment of the total Redemption Price for such Exchangeable Shares shall not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the total Redemption Price has been paid in full in the manner hereinbefore provided. The Corporation shall have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price of the Exchangeable Shares so called for redemption, or of such of the said Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof or the Escrow Agent as the case may be, in connection with such redemption, in a custodial

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account with any chartered bank or trust company in Canada named in such notice and giving notice thereof to the holders of the Exchangeable Shares. Upon the later of such deposit being made and the Redemption Date, the Exchangeable Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after deposit or the Redemption Date, as the case may be, shall be limited to receiving, subject to the terms and conditions of the Escrow Agreement, their proportionate part of the total Redemption Price (less any tax required to be deducted or withheld therefrom, including, without limitation, United States dividend withholding taxes to the extent the Corporation or Wendy's believes that such withholding may be required) for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the Wendy's Common Shares delivered to them.

7.3 In paying the Redemption Price the Corporation shall not be required to deliver fractional shares of Wendy's Common Shares but in lieu thereof may pay to the holders of Exchangeable Shares or the Escrow Agent, as the case may be, in accordance with Section 7.2 an amount in cash equal to the

same fraction of the Canadian Dollar Equivalent of the Current Market Price of one Wendy's Common Share on the last Business Day prior to the Retraction Date.

ARTICLE 8
PURCHASE FOR CANCELLATION

8.1 Subject to applicable law and the prior written consent of Wendy's, the Corporation may at any time and from time to time purchase for cancellation all or any part of the outstanding Exchangeable Shares at any price by agreement with a holder of record of Exchangeable Shares then outstanding or through the facilities of any stock exchange on which the Exchangeable Shares are listed or quoted at any price per share together with an amount equal to all declared and unpaid dividends thereon (less any tax required to be deducted or withheld therefrom by the Corporation, including, without limitation, United States dividend withholding taxes to the extent the Corporation or Wendy's believes that such withholding may be required).

ARTICLE 9
DISSENT RIGHTS

9.1 A holder of Exchangeable Shares shall not be entitled to exercise any rights of dissent provided for in the Act on a proposal to amend the Articles of the Corporation to (a) effect an exchange, reclassification or cancellation of the Exchangeable Shares or (b) create a new class or series of shares equal or superior to the Exchangeable Shares.

ARTICLE 10
VOTING RIGHTS

10.1 Except as required by applicable law, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Corporations or to vote at any such meeting.

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ARTICLE 11
AMENDMENT AND APPROVAL

11.1 The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed but only with the approval of the holders of the Exchangeable Shares, voting separately as a class, given as hereinafter specified.

11.2 Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of Exchangeable Shares shall be deemed to have been sufficiently

given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 50% of the outstanding Exchangeable Shares at that time are present and represented by proxy; provided that if at any such meeting the holders of at least 50% of the outstanding Exchangeable Shares at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting then the meeting shall be adjourned to such date not less than 10 days thereafter and to such time and place as may be designated by the Chairman of such meeting. At such adjourned meeting the holders of Exchangeable Shares present and represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchanged Shares. On every poll taken at any meeting of holders of Exchangeable Shares, each holder shall be entitled to one vote in respect of each Exchangeable Share held. Subject to the foregoing, the formalities to be observed in respect of the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. Any approval or consent required to be given by the holders of Exchangeable Shares shall also be validly given if expressed by an instrument or instruments in writing signed by all the holders of Exchangeable Shares.

ARTICLE 12
ADJUSTMENT TO THE SPECIFIED NUMBER

12.1 If and whenever at any time up to and including the Liquidation Date, the outstanding Wendy's Common Shares are subdivided or redivided into a greater number of Wendy's Common Shares or are reduced, combined or consolidated into a smaller number of Wendy's Common Shares (any of such events being hereinafter called a "Common Share Reorganization"), the Specified Number shall be adjusted effective immediately upon the occurrence of the Common Share Reorganization by multiplying the Specified Number at that time by the quotient or fraction, as the case may be, obtained when: (A) the number of Wendy's Common Shares outstanding after the completion of such Common Share Reorganization is divided by (B) the number of Wendy's Common Shares outstanding before giving effect to the Common Share Reorganization.

12.2 If and whenever at any time up to and including the Liquidation Date, the outstanding Wendy's Common Shares shall be reclassified, exchanged or converted into other shares, securities or property, otherwise than as a result of a Common Share Reorganization, or if the designation of or rights, privileges, restrictions and conditions attached to the Wendy's Common Shares are changed, or if there shall be an amalgamation, merger, reorganization, liquidation, dissolution, winding-up or other similar transaction affecting Wendy's (other than a transaction which does not result in any reclassification of the outstanding Wendy's Common Shares or a change of the Wendy's Common Shares into other assets, securities or property), or a

transfer of all or substantially all of the assets of Wendy's to another corporation or entity (any such event being referred to in this Section 12.2 as a "Reclassification"), then each such holder of Exchangeable Shares shall be entitled to receive and shall accept and the Corporation shall deliver to each such holder (or to the Escrow Agent in the case of Exchangeable Shares then being held in escrow pursuant to the Escrow Agreement) at the time such holder would otherwise have received Wendy's Common Shares, in lieu of the number of Wendy's Common Shares such holder would have received at such time if there had been no Reclassification, the aggregate number and kind of shares or other securities or amount of other property which such holder would have been entitled to receive as a result of the Reclassification if, on the effective date thereof, he had been the registered holder of the number of Wendy's Common Shares to which he was theretofore entitled at such time.

12.3 If Wendy's shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of the outstanding Wendy's Common Shares entitling such holders for a period expiring not more than forty-five (45) days after such record date, to subscribe for or purchase additional Wendy's Common Shares (or securities convertible into Wendy's Common Shares), the Specified Number shall be adjusted immediately after such record date so that it shall equal the rate determined by multiplying the Specified Number in effect on such record date by a fraction, of which the denominator shall be the total number of Wendy's Common Shares outstanding on such record date plus the number of Wendy's Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Wendy's Common Shares offered for subscription or purchase (or the aggregate conversion price of the convertible securities so offered) by the Current Market Price per share of Wendy's Common Shares on such record date and of which the numerator shall be the total number of Wendy's Common Shares outstanding on such record date plus the total number of additional Wendy's Common Shares offered for subscription or purchase (or into which the convertible securities so offered are convertible); provided, however, that any Wendy's Common Shares owned by or held for the account of Wendy's shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. If such rights, options or warrants are not so issued or to the extent that such rights, options or warrants are not exercised prior to the expiration thereof, the Specified Number shall be readjusted to the Specified Number which would then be in effect if such record date had not been fixed, or to the Specified Number which would then be in effect based upon the number of Wendy's Common Shares (or securities convertible into Wendy's Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

12.4 If Wendy's shall fix a record date for the making of a distribution to all or substantially all the holders of outstanding Wendy's Common Shares of (i) shares of any class other than Wendy's Common Shares, or (ii) rights, options or warrants (excluding those referred to in Section 12.3), or (iii) evidences of its indebtedness, then in each such case the Specified Number shall be adjusted immediately after such record date so that it shall equal the rate determined by multiplying the Specified Number in effect on such record date by

a fraction, of which the denominator shall be the total number of Wendy's Common Shares outstanding on such record date multiplied by the Current Market Price per share of Wendy's Common Shares on such record date less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive) of such shares or rights, options or warrants or evidences of indebtedness or assets so to be distributed, and of which the numerator shall be the total number of Wendy's Common Shares outstanding on such record date multiplied by such Current Market Price per share of Wendy's Common Shares, provided, however, Wendy's Common Shares owned by or held for the account of Wendy's shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such distribution is not so made, the Specified Number shall be readjusted to the Specified Number which would then be in effect based upon such shares or rights, options or warrants or evidences of indebtedness or assets actually distributed.

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12.5 If and whenever at any time up to and including the Liquidation Date, Wendy's shall take any action affecting or relating to Wendy's Common Shares, other than an event described in Section 12.1, 12.2, 12.3 or 12.4, which in the opinion of the Board of Directors would prejudicially affect the rights of the holders of Exchangeable Shares, then the Specified Number shall be adjusted in such manner, if any, and at such time, as the Board of Directors may determine in their sole discretion to be equitable in the circumstances to the holders of Exchangeable Shares. Any such determination shall be binding upon the Corporation, Wendy's and each holder of Exchangeable Shares. The failure by the Board of Directors to take any action to provide for an adjustment on or prior to the effective date of any action by Wendy's affecting the Wendy's Common Shares shall be conclusive evidence that the Board of Directors has determined that it is equitable to make no adjustment in the circumstances.

12.6 If a dispute shall at any time arise with respect to the adjustments provided for herein, such dispute shall be conclusively determined by the Board of Directors acting in good faith and any such determination shall be binding upon the Corporation, Wendy's and all holders of Exchangeable Shares.

12.7 No adjustment in the Specified Number shall be required unless such adjustment would require an increase or decrease of at least one per cent in such rate; provided, however, that any adjustments which by reason of this Section 12.7 are not required to be made shall be carried forward and taken into account in any subsequent adjustment. The adjustments provided for in this Article shall be cumulative.

12.8 No adjustments in the Specified Number shall be made pursuant to Section 12.1 above if the Corporation shall correspondingly (i) subdivide or redivide its outstanding Exchangeable Shares into a greater number of shares, or (ii) reduce, combine or consolidate the outstanding Exchangeable Shares into a smaller number of shares.

12.9 No adjustments in the Specified Number shall be made pursuant to Section 12.1, Section 12.2, Section 12.3 or Section 12.4 above if the holders of

the Exchangeable Shares were permitted to participate in a Common Share Reorganization, Reclassification, the issuance of such rights, options or warrants or such distribution, as the case may be, as though and to the same effect as if they had exchanged their Exchangeable Shares for Wendy's Common Shares prior to the Common Share Reorganization, Reclassification, issuance of such rights, options or warrants or such distribution, as the case may be, or if such holders were permitted to participate in the issuance of substantially equivalent rights, options or warrants of the Corporation or any equivalent distribution by the Corporation, as the case may be.

12.10 In any case where the application of the foregoing provisions results in an increase in the Specified Number taking effect immediately after the record date for a specific event, then, if the Corporation is required to deliver any Wendy's Common Shares prior to completion of the event, the Corporation may postpone the distribution to a holder of Exchangeable Shares or to the Escrow Agent, as the case may be, of the additional Wendy's Common Shares to which he is entitled by reason of the increase of the Specified Number, but such additional Wendy's Common Shares shall be issued and delivered to that holder or to the Escrow Agent, as the case may be, upon completion of the event and the Corporation shall deliver to the holder or to the Escrow Agent, as the case may be, an appropriate instrument evidencing his right to receive such additional Wendy's Common Shares.

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ARTICLE 13
RIGHT OF CONVERSION

13.1 Any holder of Common Shares holding more than 50% of the outstanding Common Shares shall have the right to convert any Exchangeable Shares held by such holder into Common Shares on a one-for-one basis. The conversion privilege for which provision is made herein may be exercised by notice in writing given to the Corporation accompanied by the certificate or certificates representing the Exchangeable Shares in respect of which the holder thereof desires to exercise such right of conversion. Such notice shall be signed by the person registered on the books of the Corporation as the holder of the Exchangeable Shares in respect of which such right is being exercised or by his duly authorized representative and shall specify the number of Exchangeable Shares which the holder desires to have converted. Upon receipt of such notice by the Corporation, the Corporation shall issue certificates representing fully paid Common Shares upon the basis hereinbefore prescribed in accordance with the provisions hereof to the holder of the Exchangeable Shares represented by the certificate or certificates accompanying such notice. If less than all of the Exchangeable Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Exchangeable Shares comprised in the original certificate which are not to be converted.

13.2 All Common Shares resulting from any conversion of issued and fully paid Exchangeable Shares into Common Shares shall be deemed to be fully paid and non-assessable.

ARTICLE 14
ACTIONS BY THE CORPORATION UNDER SUPPORT AGREEMENT

14.1 The Corporation will take all such actions and do all such things as shall be necessary or advisable to perform and comply with all provisions of the Support Agreement applicable to the Corporation and to ensure performance and compliance by Wendy's with all provisions of the Support Agreement applicable to Wendy's in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Corporation all rights and benefits in favour of the Corporation under or pursuant to such agreement.

14.2 The Corporation shall not propose, agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 11.2 of these share provisions other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

- (a) adding to the covenants of the other party or parties to such agreement for the protection of the Corporation or the holders of Exchangeable Shares thereunder; or
- (b) making such provisions or modifications not inconsistent with such agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the opinion of the Board of Directors, it may be expedient to make, provided that the Board of Directors shall be of the opinion, after consultation with such advisors as they consider appropriate, that such provisions and modifications will not be prejudicial to the interests of the holders of the Exchangeable Shares; or
- (c) making such changes in or corrections to such agreement which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or

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manifest error contained therein, provided that the Board of Directors shall be of the opinion, after consultation with counsel, that such changes or corrections will not be prejudicial to the interests of the holders of the Exchangeable Shares.

ARTICLE 15
LEGEND

15.1 The certificates evidencing the Exchangeable Shares shall contain or have affixed thereto a legend, in form and on terms approved by the Board of Directors, with respect to the Support Agreement, the provisions of the Share

Exchange Agreement including, but not limited to the provisions relating to the Liquidation Call Right, the Retraction Call Right, the Purchase Right and the Guaranty Agreement (including, but not limited to, the provisions with respect to the exchange right thereunder).

ARTICLE 16
NOTICES

16.1 Any notice, request or other communication to be given to the Corporation or to Wendy's by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Corporation or, in the case of a notice, request or communication to Wendy's, to Wendy's head office and addressed to the attention of the President. Any such notice, request or other communication, if given by mail, telecopy or delivery, shall only be deemed to have been given and received upon actual receipt thereof by the Corporation or Wendy's as the case may be.

16.2 Any presentation and surrender by a holder of Exchangeable Shares to the Corporation of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding up of the Corporation or the retraction or redemption of Exchangeable Shares shall be made by registered mail (postage prepaid) or by delivery to the registered office of the Corporation addressed to the attention of the President of the Corporation. Any such presentation and surrender of certificates shall only be deemed to have been made and to be effective upon actual receipt thereof by the Corporation. Any such presentation and surrender of certificates made by registered mail shall be at the sole risk of the holder mailing the same.

16.3 Any notice, request or other communication to be given or sent to a holder of Exchangeable Shares or to the Escrow Agent by or on behalf of the Corporation shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder or of the Escrow Agent, as the case may be, recorded in the securities register of the Corporation or, in the event of the address of any such holder or the Escrow Agent not being so recorded, then at the last known address of such holder or of the Escrow Agent. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third Business Day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares or to the Escrow Agent shall not invalidate or otherwise alter or affect any action or proceeding to be taken by the Corporation pursuant thereto.

APPENDIX 1

NOTICE OF RETRACTION

To the Corporation and Wendy's International, Inc.

Address of Shareholder: _____

NOTE: If the notice of retraction is for less than all of the share(s) represented by this certificate, a certificate representing the remaining shares of the Corporation will be issued and registered in the name of the shareholder as it appears on the register of the Corporation.

SUPPORT AGREEMENT

SUPPORT AGREEMENT, dated as of December 29, 1995 (this "Agreement"), by and among WENDY'S INTERNATIONAL, INC., an Ohio corporation ("Wendy's"), 1149658 ONTARIO INC., an Ontario corporation and a subsidiary of Wendy's (1149658 Ontario Inc. and its successors being referred to herein as "Newco") and RONALD V. JOYCE ("Seller").

W I T N E S S E T H

WHEREAS, pursuant to a Stock Purchase Agreement, dated as of October 31, 1995, as amended (the "Purchase Agreement"), among Wendy's, Newco, 632687 Alberta Ltd., an Alberta corporation, continued as 1052106 Ontario Inc., an Ontario corporation (the "Company"), and Seller, the parties to the Purchase Agreement have agreed, subject to the terms and conditions set forth therein, that Newco will acquire from Seller all of the issued and outstanding shares of the Company, and Seller shall receive Non-Voting Exchangeable Shares of Newco (such shares, and shares of any successor corporation having terms substantially equivalent to those of the Non-Voting Exchangeable Shares of Newco, being referred to herein as the "Newco Exchangeable Shares");

WHEREAS, Newco's Articles of Incorporation ("Newco's Articles") set forth the rights, privileges, restrictions and conditions attaching to the Newco Exchangeable Shares;

WHEREAS, on the date hereof, Wendy's, Newco and Seller have entered into a Share Exchange Agreement (the "Share Exchange Agreement");

WHEREAS, Wendy's is the registered and beneficial owner of all of the issued and outstanding common shares of Newco (the "Newco Common Shares"); and

WHEREAS, the parties hereto desire to make appropriate provision and to establish a procedure whereby Wendy's will take certain actions to enable Newco to make certain payments and to deliver common shares of Wendy's, without par value (the "Wendy's Common Shares"), in satisfaction of the obligations of Newco under Newco's Articles with respect to the payment and satisfaction of dividends and the Liquidation Amount, all in accordance with Newco's Articles;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1

DEFINITIONS

1.1. DEFINITIONS. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in Newco's Articles.

ARTICLE 2

COVENANTS OF WENDY'S AND NEWCO

2.1. FUNDING OF NEWCO. So long as any Newco Exchangeable Shares are outstanding and held by Seller, Wendy's shall:

- (a) subject to Section 2.7 hereof, not declare or pay any dividend on the Wendy's Common Shares unless Newco shall on the same day (or if such day is not a Business Day, the next succeeding day that is a Business Day) declare or pay, as the case may be, a dividend on the Newco Exchangeable Shares as required by the Newco Articles;
- (b) subject to Section 2.7 hereof, advise Newco sufficiently in advance of the declaration by Wendy's of any dividend on the Wendy's Common Shares and take all such other actions as are necessary, in cooperation with Newco, to ensure that the respective declaration date, record date and payment date for a dividend on the Newco Exchangeable Shares shall be the same day (or if such day is not a Business Day, then the next succeeding day that is a Business Day) as the declaration date, record date and payment date for the corresponding dividend on the Wendy's Common Shares;
- (c) subject to Section 2.7 hereof, provide or cause to be provided to Newco, by any means which Wendy's deems appropriate from time to time, such assets, funds and other property as may be necessary in order that Newco will have sufficient assets, funds and other property available to enable (i) the due declaration and the due and punctual payment, in accordance with applicable law, of all dividends on the Newco Exchangeable Shares in accordance with Newco's Articles and (ii) the due performance by Newco of its obligations under this Agreement and the Newco Articles;
- (d) subject to Wendy's exercise of the Liquidation Call Right, take all such actions and do all such things as are necessary or desirable to enable and permit Newco, in accordance with applicable law, to pay and otherwise perform its obligations with respect to the satisfaction of the Liquidation Amount in respect of each issued and outstanding

Newco Exchangeable Share upon the liquidation, dissolution or winding-up of Newco, including all such actions and all such things as are necessary or desirable to enable and permit Newco to deliver Wendy's Common Shares to the holders of Newco Exchangeable Shares in accordance with the provisions of Newco's Articles;

- (e) subject to Wendy's exercise of the Retraction Call Right, take all such actions and do all such things as are necessary or desirable to enable and permit Newco, in accordance with applicable law, to pay and otherwise perform its obligations with respect to the satisfaction of the Retraction Price, including all such actions and all such things as are necessary or desirable to enable and permit Newco to deliver Wendy's Common Shares to the holders of Newco Exchangeable Shares in accordance with the provisions of Newco's Articles; and
- (f) in the event Wendy's shall not have purchased the Newco Exchangeable Shares pursuant to Article 2 of the Share Exchange Agreement and Newco shall be required to redeem the Newco Exchangeable Shares in accordance with Article 7 of Newco's Articles, take all such actions and do all such things as are necessary or desirable to enable and permit Newco, in accordance with applicable law, to pay and otherwise perform its obligations with respect to the satisfaction of the Redemption Price, including all such actions and all such things as are necessary or desirable to enable and permit Newco to deliver Wendy's Common Shares to the holders of Newco Exchangeable Shares in accordance with the provisions of Newco's Articles.

2.2. SEGREGATION OF FUNDS. (a) Upon Wendy's providing or causing to be provided to Newco any funds, assets or other property in accordance with Section 2.1, Newco shall deposit such funds in a separate account and segregate such assets and other property, in each case for the benefit of holders from time to time of the Newco Exchangeable Shares, and will use such funds, assets and other property exclusively for the payment of dividends and the payment or other satisfaction of the Liquidation Amount, the Retraction Price and the Redemption Price.

(b) Newco shall promptly return to Wendy's or its designees, in accordance with Wendy's directions, any Wendy's Common Shares, assets, funds or other property delivered to Newco pursuant to this Agreement if, after such delivery has been made, Newco shall no longer be obligated to deliver such Wendy's Common Shares, assets, funds or other property, or any part thereof, to Seller pursuant to the provisions of Newco's Articles or applicable law.

2.3. NOTIFICATION OF CERTAIN EVENTS. In order to assist Wendy's to comply with its obligations hereunder, Newco will give Wendy's notice of each of the following events at the time set forth below:

- (a) in the event of any determination by the Board of Directors of Newco to (i) institute voluntary liquidation, dissolution or winding-up proceedings with respect to Newco or (ii) effect any other distribution of the assets of Newco among its shareholders for the purpose of winding-up its affairs, at least 60 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution;
- (b) immediately, upon the earlier of the receipt by Newco of notice of, or Newco otherwise becoming aware of, any instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of Newco or to effect any other distribution of the assets of Newco among its shareholders for the purpose of winding-up its affairs;
- (c) immediately, upon receipt by Newco of a Retraction Request;
- (d) immediately upon sending a notice to the holders of Newco Exchangeable Shares pursuant to the first sentence of Section 7.2 of Newco's Articles; and
- (e) as soon as practicable upon the issuance by Newco of any Newco Exchangeable Shares or rights to acquire Newco Exchangeable Shares (other than the issuance of Newco Exchangeable Shares pursuant to the Purchase Agreement).

2.4. DELIVERY OF WENDY'S COMMON SHARES. In furtherance of its obligations under Section 2.1(d) hereof (but subject to the exercise by Wendy's of the Liquidation Call Right and the Retraction Call Right and the purchase of Newco Exchangeable Shares by Wendy's pursuant to Article 2 of the Share Exchange Agreement), upon notice from Newco of any event which requires Newco to deliver Wendy's Common Shares to any holder of Newco Exchangeable Shares pursuant to Newco's Articles, Wendy's shall forthwith issue and deliver the requisite Wendy's Common Shares to Newco so that Newco can then deliver such shares to such holder of the surrendered Newco Exchangeable Shares in accordance with Newco's Articles. All such Wendy's Common Shares shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance, other than any escrow requirements imposed by the Escrow Agreement (as such term is defined in the Purchase Agreement). In consideration of the delivery of such Wendy's Common Shares by Wendy's to Newco, Newco shall deliver to Wendy's one common share of Newco.

2.5. WENDY'S NOT TO VOTE NEWCO EXCHANGEABLE SHARES. Wendy's covenants and agrees that it will appoint and cause to be appointed proxyholders with respect to all Newco Exchangeable Shares held by Wendy's and its subsidiaries (as such term is defined in the Purchase Agreement) for the sole purpose of attending each meeting of holders of Newco Exchangeable Shares in order to be counted as part of the quorum for each such meeting. Wendy's further covenants and agrees that it will not, and will cause its subsidiaries not to, exercise any voting rights which may be exercisable by holders of Newco Exchangeable shares from time to time pursuant to Newco's Articles or pursuant to the provisions of the Business Corporations Act (Ontario) (or any successor or other corporate statute by which Newco may in the future be governed) with respect to any Newco Exchangeable Shares held by it or its subsidiaries in respect of any matter considered at any meeting of holders of Newco Exchangeable Shares.

2.6. TENDER OFFERS, ETC. In the event that a tender offer, share exchange offer, issuer bid, take-over bid or similar transaction with respect to shares of Wendy's Common Shares (an "Offer") is proposed by Wendy's or is proposed to Wendy's or its shareholders and is recommended by the Board of Directors of Wendy's, or is otherwise effected or to be effected with the consent or approval of the Board of Directors of Wendy's, Wendy's will use its best efforts to take all such actions and do all such things as are necessary or desirable to enable and permit holders of Newco Exchangeable Shares to participate in such Offer to the same extent and on an economically equivalent basis as the holders of Wendy's Common Shares, without discrimination. Without limiting the generality of the foregoing, Wendy's will use its best efforts to ensure that holders of Newco Exchangeable Shares may participate in all such Offers without being required to exchange with Wendy's Newco Exchangeable Shares for Wendy's Common Shares (or, if so required, to ensure that any such exchange shall be effective only upon, and shall be conditional upon, the closing of the Offer and only to the extent necessary to tender or deposit to the Offer).

2.7. CERTAIN DIVIDENDS. So long as any Newco Exchangeable Shares are outstanding and held by Seller, if Wendy's shall declare dividends on the Wendy's Common Shares, the record date for which shall occur prior to the date on which Newco's assets shall be distributed to its shareholders in connection with the liquidation, dissolution or winding up of Newco, whether voluntary or involuntary, and the distribution date with respect to such dividends shall occur after such date, Wendy's shall not be bound by the provisions of Section 2.1(a) through (c); provided, however, that Seller shall be entitled to receive payment of such dividends from Wendy's to the same extent as if he had been a holder of the Specified Number of Wendy's Common Shares on the record date for such dividends with respect to each Newco Exchangeable Share held by him immediately prior to the date on which Newco's assets are distributed to its shareholders in connection with such liquidation, dissolution or winding up of Newco.

ARTICLE 3

GENERAL

3.1. TERM. This Agreement shall come into force and be effective as of the date hereof and shall terminate and be of no further force and effect at such time as no Newco Exchangeable Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Newco Exchangeable Shares) are held by any party other than Wendy's and any of its subsidiaries.

3.2. CHANGES IN CAPITAL OF WENDY'S AND NEWCO. At all times after the occurrence of any event in which either the Wendy's Common Shares or the Newco Exchangeable Shares or both are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to all new securities into which Wendy's Common Shares or the Newco Exchangeable Shares or both are so changed and the parties hereto shall execute and deliver an agreement in writing giving effect to and evidencing such necessary amendments and modifications.

3.3. AMENDMENTS AND SUPPLEMENTS. This Agreement may not be amended, modified or supplemented by the parties hereto in any manner, except by an instrument in writing signed on behalf of Wendy's and Newco by their duly authorized officers or representatives and by Seller.

3.4. CONSEQUENTIAL AMENDMENTS. Notwithstanding the provisions of Section 3.3, Wendy's and Newco may in writing, at any time and from time to time, without the approval of Seller, amend or modify this Agreement for the purposes of:

- (a) adding to the covenants of either or both parties for the protection of the Seller; or
- (b) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the Board of Directors of each of Newco and Wendy's, it may be expedient to make, provided that such amendments or modifications will not be prejudicial to the interests of the holders of the Newco Exchangeable Shares; or
- (c) making such changes or corrections which, on the advice of counsel to Newco and Wendy's, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that such changes or corrections will not be prejudicial to the interests of the holders of the Newco Exchangeable Shares.

3.5. NO WAIVER. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

3.6. GOVERNING LAW. This Agreement shall be governed by and construed and enforced in accordance with the laws of Ontario (and the laws of Canada applicable therein), without regard to their respective conflict of law rules.

3.7. NOTICE. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered in person or sent by facsimile or via a reputable international overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt:

If to Wendy's or Newco:

Wendy's International, Inc.
P.O. Box 256
4288 West Dublin-Granville Road
Dublin, Ohio 43017

Attention: Lawrence E. Schauf, Esq.
Facsimile No.: (614) 764-3243

With a copy to:

Lang Michener
BCE Place, Suite 2500
P.O. Box 747
181 Bay Street
Toronto, Ontario M5J 2T7

Attention: Robert Glass, Esq.
Facsimile No.: (416) 365-1719

and

Fried, Frank, Harris, Shriver & Jacobson
1 New York Plaza

New York, New York 10004

Attention: Lois Herzeca, Esq.
Facsimile No.: (212) 859-4000

If to Seller:

Mr. Ronald V. Joyce
10 Blue Ridge Mountain Estates
Calgary, Alberta T2M 4N4

Facsimile Number: (403) 547-5953

With a copy to:

Tory Tory DesLauriers & Binnington
Suite 3000 Aetna Tower
P.O. Box 270
Toronto-Dominion Centre
Toronto, Ontario M5K 1N2

Attn.: Gordon Coleman, Esq., Q.C.
Facsimile Number: (416) 865-7380

3.8. CONSTRUCTION OF AGREEMENT. A reference to an Article or a Section shall mean an Article of or a Section in this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

3.9. ENTIRE AGREEMENT, ASSIGNABILITY, ETC. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein, and shall not be assignable by operation of law or otherwise.

3.10. VALIDITY. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, each of which shall remain in full force and effect.

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3.11. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

3.12. SUCCESSORS AND ASSIGNS. This Agreement shall be binding on the legal representatives, successors and permitted assigns of the parties hereto.

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

WENDY'S INTERNATIONAL, INC.

By: /s/ Gordon F. Teter

Title: President, Chief Executive Officer
and Chief Operating Officer

1149658 ONTARIO INC.

By: /s/ Gordon F. Teter

Title: Chairman of the Board and President

/s/ Philip Brown

Witness to the signature of
Ronald V. Joyce

/s/ Ronald V. Joyce

RONALD V. JOYCE

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IRREVOCABLE TRUST AGREEMENT
FOR THE BENEFIT OF
RONALD V. JOYCE

This trust agreement (sometimes hereinafter called this "AGREEMENT") made at Columbus, Ohio, as of December 29, 1995, between Dana Klein (sometimes hereinafter called the "SETTLOR") and The Huntington Trust Company, N.A. (sometimes hereinafter called the "TRUSTEE");

W I T N E S S E T H:

WHEREAS, the SETTLOR desires to create an inter vivos trust upon the terms and conditions hereinafter set forth in this AGREEMENT; and

WHEREAS, the TRUSTEE desires to administer said trust in accordance with the terms and provisions hereinafter set forth in this AGREEMENT; and

WHEREAS, it is anticipated that Ronald V. Joyce will pay, or cause to be paid, all costs (including reasonable compensation to the TRUSTEE) incurred in connection with the administration of the TRUST ESTATE; and

WHEREAS, it is anticipated that the TRUSTEE will enter into a subscription agreement for 16,450,000 (subject to adjustment as provided in the SUBSCRIPTION AGREEMENT) common shares, without par value, of Wendy's International, Inc., an Ohio corporation, with payment for said shares to be made in the form of Non-Voting Exchangeable Shares of 1149658 Ontario Inc., an Ontario corporation and a subsidiary of Wendy's International, Inc., or shares of a successor corporation having terms substantially equivalent to those of the Non-Voting Exchangeable Shares of 1149658 Ontario Inc. ("Exchangeable Shares"); and

WHEREAS, it is anticipated that the TRUSTEE will enter into a guaranty agreement with Ronald V. Joyce whereby Ronald V. Joyce (or, in the event of his incompetence, his legally appointed guardian or other personal representative) will be obligated to deliver to the TRUSTEE any Exchangeable Shares which the TRUSTEE is obligated to deliver to Wendy's International, Inc. pursuant to the provisions of the SUBSCRIPTION AGREEMENT; and

WHEREAS, it is anticipated that Wendy's International, Inc., 1149658 Ontario Inc., and Ronald V. Joyce will enter into a share exchange agreement providing, among other provisions, for the immediate and direct exchange of Ronald V. Joyce's Exchangeable Shares for common shares, without par value, of

Wendy's International, Inc. under certain specified circumstances; and

WHEREAS, it is anticipated that the TRUSTEE will join as a party to an escrow agreement among The Trust Company of Bank of Montreal, Wendy's International, Inc., 1149658 Ontario Inc., and Ronald V. Joyce involving the escrow of certain of Ronald V. Joyce's Exchangeable Shares for the limited purposes specified in the ESCROW AGREEMENT;

NOW, THEREFORE, the SETTLOR and the TRUSTEE hereby make the following agreement, intending to be bound thereby:

ARTICLE ONE

Definition of Certain Terms

1.1. The terms defined in this Article One shall have the meanings indicated herein when used in this AGREEMENT.

1.2. The term "BENEFICIARY" means Ronald V. Joyce together with all other persons (a) to whom Ronald V. Joyce may assign part of his beneficial interest under this AGREEMENT in compliance with any agreements by which Ronald V. Joyce may be legally bound from time to time, and (b) who are legally bound and able to comply with, or cause to be complied with, all of the obligations of Ronald V. Joyce under the GUARANTY AGREEMENT with respect to the assigned beneficial interest.

1.3. The term "ESCROW AGREEMENT" means the escrow agreement, dated as of the date of this AGREEMENT, among The Trust Company of Bank of Montreal, Wendy's, Newco, and Ronald V. Joyce involving the escrow of certain of Ronald V. Joyce's Exchangeable Shares, which escrow agreement the TRUSTEE will be joining as a party for the limited purposes specified in the ESCROW AGREEMENT.

1.4. The term "Exchangeable Shares" means Non-Voting Exchangeable Shares of 1149658 Ontario Inc. or shares of a successor corporation having terms substantially equivalent to those of the Non-Voting Exchangeable Shares of 1149658 Ontario Inc.

1.5. The term "GUARANTY AGREEMENT" means the guaranty agreement, dated as of the date of this AGREEMENT, by and between Ronald V. Joyce and the TRUSTEE requiring, among other provisions, Ronald V. Joyce to deliver his Exchangeable Shares to the TRUSTEE in order to permit the TRUSTEE to comply with the provisions of the SUBSCRIPTION AGREEMENT.

1.6. The term "Newco" means 1149658 Ontario Inc., an Ontario corporation and a subsidiary of Wendy's, or any successor corporation having a class of shares with terms identical to those of the Non-Voting Exchangeable Shares of 1149658 Ontario Inc.

1.7. The term "SHARE EXCHANGE AGREEMENT" means the share exchange agreement, dated as of the date of this AGREEMENT, by and among Wendy's, Newco, and Ronald V. Joyce providing, among other provisions, for the immediate and direct exchange of Ronald V. Joyce's Exchangeable Shares for Wendy's Shares under certain specified circumstances.

1.8. The term "SUBSCRIBED SHARES" means any Wendy's Shares subscribed for by the TRUSTEE under the SUBSCRIPTION AGREEMENT.

1.9. The term "SUBSCRIPTION AGREEMENT" means the subscription agreement, dated as of the date of this AGREEMENT, whereby the TRUSTEE will subscribe to purchase 16,450,000 (subject to adjustment as provided in the SUBSCRIPTION AGREEMENT) Wendy's Shares with payment therefor to be made in the form of Exchangeable Shares.

1.10. The term "TRUST ESTATE" means all property (together with any income therefrom) held by the TRUSTEE (whether acquired from the SETTLOR or otherwise) subject to the provisions of this AGREEMENT and not previously distributed as provided in this AGREEMENT.

1.11. The term "TRUSTEE" means the person holding the TRUST ESTATE in trust subject to the provisions of this AGREEMENT.

1.12. The term "Wendy's" means Wendy's International, Inc., an Ohio corporation, or its successors or assigns.

1.13. The term "Wendy's Shares" means the common shares, without par value, of Wendy's.

ARTICLE TWO

Irrevocability

2.1. This AGREEMENT shall be irrevocable, and the SETTLOR hereby expressly acknowledges that the SETTLOR shall have no right or power in any capacity whatsoever to alter, amend,

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revoke or terminate this AGREEMENT, or any of the terms of this AGREEMENT, in whole or in part, or to designate the persons who shall possess or enjoy the TRUST ESTATE or the income therefrom. By this AGREEMENT, the SETTLOR intends to, and does hereby, (a) relinquish absolutely and forever all possession and

enjoyment of, and the right to the income from, the TRUST ESTATE whether directly, indirectly or constructively, (b) relinquish absolutely and forever every other interest of any nature, present or future, in the TRUST ESTATE, (c) relinquish absolutely and forever all right to designate the persons who shall possess or enjoy the TRUST ESTATE or the income therefrom, and (d) exclude the income and principal of the TRUST ESTATE from the SETTLOR'S income and from the SETTLOR'S estate.

ARTICLE THREE

General Administration of the TRUST ESTATE

3.1. The TRUSTEE shall pay to or for the benefit of the BENEFICIARY all or such part of the TRUST ESTATE, whether out of income or principal, as the TRUSTEE, in the sole discretion of the TRUSTEE, shall determine to be in the best interests of the BENEFICIARY; provided, however, that any Wendy's Shares obtained by the TRUSTEE pursuant to the SUBSCRIPTION AGREEMENT shall be distributed to the BENEFICIARY upon the demand of the BENEFICIARY subject to the provisions of (a) this AGREEMENT, (b) the SUBSCRIPTION AGREEMENT, (c) the SHARE EXCHANGE AGREEMENT, (d) the GUARANTY AGREEMENT, and (e) the ESCROW AGREEMENT.

3.2. In the event that the BENEFICIARY is adjudicated legally incompetent by a court having jurisdiction in the premises, this trust shall continue, and the legally appointed guardian (or other personal representative) of the BENEFICIARY shall be entitled to exercise all of the BENEFICIARY'S rights and powers under this AGREEMENT.

3.3. In the event that the SUBSCRIPTION AGREEMENT terminates (whether pursuant to the provisions of the SUBSCRIPTION AGREEMENT or in any other manner), this trust shall terminate, and the TRUSTEE shall distribute the TRUST ESTATE to the BENEFICIARY or, if the BENEFICIARY is then deceased, to the BENEFICIARY'S estate.

3.4. Notwithstanding the provisions of paragraph 3.3 of this AGREEMENT, in the event that Wendy's ceases to be an Ohio corporation and is reincorporated in another jurisdiction, and in the further event that (as a result of such change) the validity, enforceability, or efficacy of the SUBSCRIPTION AGREEMENT or the GUARANTY AGREEMENT is, in the opinion of the

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TRUSTEE, adversely affected to a material extent, the TRUSTEE shall seek to, and, with the prior written consent of the BENEFICIARY, is authorized to (a) amend or modify, or cause or consent to, the amendment or modification of, the SUBSCRIPTION AGREEMENT, the GUARANTY AGREEMENT, and the ESCROW AGREEMENT, and (b) enter into such additional agreements and execute, or cause the execution

of, such additional documents, as may be required to provide the parties to the SHARE EXCHANGE AGREEMENT with substantially the same rights and obligations and economic benefits under the laws of such jurisdiction of reincorporation.

3.5. In the event that Ronald V. Joyce is permitted to, and assigns part of his beneficial interest under this AGREEMENT, then each person constituting a part of the BENEFICIARY shall, to the extent of such person's share of the total beneficial interest under this AGREEMENT, have all of the benefits, rights, powers and authority of the BENEFICIARY under this AGREEMENT with respect to such person's proportionate share of the TRUST ESTATE, including, without limitation, the SUBSCRIBED SHARES.

ARTICLE FOUR

Special Administration

With Respect to SUBSCRIBED SHARES

4.1. Voting Rights as to SUBSCRIBED SHARES. Subject to the provisions of this AGREEMENT, the TRUSTEE, as the holder of record of the SUBSCRIBED SHARES, shall be entitled to all of the Voting Rights (as hereinafter defined), including the right to consent to or to vote in person or by proxy the SUBSCRIBED SHARES on any matter, question or proposition whatsoever that may properly come before the shareholders of Wendy's at a Wendy's Meeting or in connection with a Wendy's Consent (in each case, as hereinafter defined). The Voting Rights shall be and remain vested in and exercised by the TRUSTEE. The TRUSTEE shall exercise the Voting Rights only: (a) on the basis of written instructions received pursuant to this Article Four from the BENEFICIARY at the time at which the Wendy's Consent is effective or the Wendy's Meeting is held or (b) to the extent that no instructions are received from the BENEFICIARY with respect to the Voting Rights to which the BENEFICIARY is entitled, the TRUSTEE shall not exercise or permit the exercise of such Voting Rights.

4.2. Entitlement to Instruct TRUSTEE. The BENEFICIARY shall be entitled to instruct the TRUSTEE in writing at or prior to, or in respect of, as the case may be:

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- (a) any annual or special meeting of shareholders of Wendy's, or of any class or series of shareholders of Wendy's, at which the holder of the SUBSCRIBED SHARES shall be entitled to vote (a "Wendy's Meeting"), and
- (b) any action taken without a meeting by written consent of shareholders of Wendy's, or of any class or series of shareholders of Wendy's, with respect to which the holder of the SUBSCRIBED SHARES shall be entitled to

act (a "Wendy's Consent"), as to the exercise of votes attached to the SUBSCRIBED SHARES (the "Voting Rights").

4.3. Mailings to Shareholders. With respect to each Wendy's Meeting and Wendy's Consent, the TRUSTEE shall mail or cause to be mailed or send by commercial express delivery service (or otherwise communicate in the same manner as Wendy's utilizes in communications to holders of Wendy's Shares) to the BENEFICIARY within three business days after the TRUSTEE receives any mailing or notice (or other communication) with respect thereto from Wendy's:

- (a) a copy of such notice, together with any related materials to be provided to shareholders of Wendy's;
- (b) a statement that the BENEFICIARY is entitled to instruct the TRUSTEE as to the exercise of the Voting Rights to which the BENEFICIARY is entitled with respect to such Wendy's Meeting or Wendy's Consent, as the case may be, or, pursuant to Section 4.5, to attend such Wendy's Meeting and to exercise personally such Voting Rights thereat;
- (c) a statement as to the manner in which such instructions may be given to the TRUSTEE (and the method for revoking the same), including an express indication that instructions may be given to the TRUSTEE to give:
 - (i) a proxy to the BENEFICIARY or the BENEFICIARY'S designee to exercise personally the Voting Rights to which the BENEFICIARY is entitled; or

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- (ii) a proxy to a designated agent or other representative of the management of Wendy's to exercise such Voting Rights;
- (d) a statement that if no such instructions are received from the BENEFICIARY, the Voting Rights to which the BENEFICIARY is entitled will not be exercised;
- (e) a form of direction whereby the BENEFICIARY may so direct and instruct the TRUSTEE as contemplated herein; and
- (f) a statement of the time and date by which such

instructions must be received by the TRUSTEE in order to be binding upon it, which in the case of a Wendy's Meeting shall not be earlier than the close of business on the second business day prior to such meeting, and of the method for revoking or amending such instructions.

4.4. Copies of Shareholder Information. The TRUSTEE shall promptly mail or otherwise send to the BENEFICIARY copies of all proxy materials, information statements, reports (including all interim and annual financial statements) and other written communications that are distributed from time to time to holders of Wendy's Shares (and all materials specifically directed to the BENEFICIARY or to the TRUSTEE for the benefit of the BENEFICIARY by Wendy's) and that are received by the TRUSTEE from Wendy's. The TRUSTEE shall also make available for inspection by the BENEFICIARY at the TRUSTEE'S principal corporate trust office in the city of Columbus, Ohio, all proxy materials, information statements, reports and other written communications that are:

- (a) received by the TRUSTEE as the registered holder of the SUBSCRIBED SHARES and made available by Wendy's to the holders of Wendy's Shares; or
- (b) specifically directed to the BENEFICIARY or to the TRUSTEE for the benefit of the BENEFICIARY by Wendy's.

4.5. Entitlement to Direct Votes. The BENEFICIARY, in connection with any Wendy's Meeting or any Wendy's Consent, shall be entitled:

- (a) to instruct the TRUSTEE in the manner described in Section 4.2 with respect to the exercise of the

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Voting Rights to which the BENEFICIARY is entitled;

- (b) to obtain from the TRUSTEE:
 - (i) a proxy to the BENEFICIARY or the BENEFICIARY'S designee to exercise personally the Voting Rights to which the BENEFICIARY is entitled, or
 - (ii) a proxy to a designated agent or other representative of the management of Wendy's to exercise such Voting Rights; or
- (c) to attend such meeting and personally to exercise

thereat (or to exercise with respect to any written consent), as the proxy of the TRUSTEE, the Voting Rights to which the BENEFICIARY is entitled.

4.6. Voting by TRUSTEE. In connection with each Wendy's Meeting and Wendy's Consent, the TRUSTEE shall exercise, either in person or by proxy, in accordance with the instructions received from the BENEFICIARY pursuant to Section 4.2, the Voting Rights as to which the BENEFICIARY is entitled to direct the vote.

4.7. Attendance of TRUSTEE Representative at Meeting. The TRUSTEE shall cause a representative (who is empowered by the TRUSTEE to sign and deliver, on behalf of the TRUSTEE, proxies for Voting Rights) to attend each Wendy's Meeting. At the BENEFICIARY'S request, such representative shall sign and deliver to the BENEFICIARY (or the BENEFICIARY'S designee) a proxy to exercise personally the Voting Rights as to which the BENEFICIARY is otherwise entitled hereunder to direct the vote, if the BENEFICIARY either (a) has not previously given the TRUSTEE instructions pursuant to Section 4.2 in respect of such Wendy's Meeting, or (b) submits to such representative written revocation of any such previous instructions. Pursuant to such proxy, the BENEFICIARY exercising personally such Voting Rights shall have the same rights as the TRUSTEE to speak at the Wendy's Meeting in respect of any matter, question or proposition, to vote by way of ballot at the Wendy's Meeting in respect of any matter, question or proposition, and to vote at the Wendy's Meeting by way of a show of hands in respect of any matter, question or proposition.

4.8. Manner of Distribution of Written Materials. Any written materials distributed by the TRUSTEE pursuant to this AGREEMENT shall be delivered in person or sent by mail or commercial express delivery service (or otherwise communicated in

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the same manner as Wendy's utilizes in communications to holders of Wendy's Shares) to the BENEFICIARY.

4.9. Acquisition of SUBSCRIBED SHARES. In accordance with the provisions of the SUBSCRIPTION AGREEMENT and the GUARANTY AGREEMENT, the TRUSTEE shall make payment for the SUBSCRIBED SHARES if (i) the BENEFICIARY shall so direct and (ii) the BENEFICIARY shall provide, or cause to be provided, to the TRUSTEE the number of Exchangeable Shares needed by the TRUSTEE to make payment in full for such of the SUBSCRIBED SHARES as are to be paid for; and the TRUSTEE shall distribute such Wendy's Shares pursuant to the provisions of paragraph 3.1 of this AGREEMENT.

4.10. Exercise of Dissenters' Rights. At the direction of the BENEFICIARY, the TRUSTEE shall exercise any and all dissenter's rights to which the TRUSTEE is entitled either as the holder of the SUBSCRIPTION AGREEMENT or as the holder of Wendy's Shares.

4.11. Exercise of Other Shareholder's Rights. At the direction of the BENEFICIARY, the TRUSTEE shall exercise any and all other shareholder's rights to which the TRUSTEE is entitled either as the holder of the SUBSCRIPTION AGREEMENT or as the holder of Wendy's Shares.

4.12. TRUSTEE'S Right to Rely. The TRUSTEE shall be protected in acting and relying reasonably upon any written notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "Documents") furnished to the TRUSTEE by the BENEFICIARY in connection with this AGREEMENT, not only as to the Document's due execution and the validity and effectiveness of the Document's provisions, but also as to the truth and accuracy of any information therein contained, which Document the TRUSTEE in good faith believes to be genuine.

ARTICLE FIVE

Limitations on TRUSTEE

5.1. Notwithstanding any provisions of this AGREEMENT to the contrary, no power enumerated in this AGREEMENT or accorded to the TRUSTEE generally pursuant to law shall be construed so as to enable any person to purchase, exchange, or otherwise deal with or dispose of the principal or income of the TRUST ESTATE for less than an adequate or full consideration in money or money's worth; nor enable the TRUSTEE to lend the

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principal or income of the TRUST ESTATE, directly or indirectly, to any person who is not beneficially interested in the TRUST ESTATE without adequate interest and security; nor enable the SETTLOR to reacquire any part of the TRUST ESTATE by substituting other property of equivalent value; nor enable the TRUSTEE to make any payment that would discharge any legal obligation of the TRUSTEE personally.

ARTICLE SIX

Administrative Powers of the TRUSTEE

SUBJECT, IN EACH CASE, TO ALL OF THE REQUIREMENTS AND LIMITATIONS CONTAINED IN ARTICLES THREE AND FOUR OF THIS AGREEMENT, AND ALSO SUBJECT, IN EACH CASE, TO ALL OF THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT, THE SHARE EXCHANGE AGREEMENT, THE GUARANTY AGREEMENT, AND THE ESCROW AGREEMENT, the TRUSTEE shall have and may exercise from time to time and at any time the following rights, powers and authority:

6.1. The Trustee shall have and may exercise all rights, powers and authority incident to the office or required in the administration of

this AGREEMENT and those impliedly conferred upon or vested in the TRUSTEE, together with all rights, powers and authority specified in this Article Six, which are set forth by way of example and not by way of limitation. However, it is the intent of the SETTLOR that no TRUSTEE shall possess, or have the ability to participate in the exercise of, any power, discretion or authority which would cause the TRUSTEE, in the TRUSTEE'S individual capacity, to be treated as the owner of the TRUST ESTATE or any part thereof for tax purposes, and no TRUSTEE shall possess or have the ability to participate in the exercise of, any such power, discretion or authority.

6.2. The TRUSTEE may enforce, abandon, defend against, compromise or have adjudicated by legal proceedings or arbitration any claim or demand whatsoever arising from or out of or which may exist in favor of or against the TRUST ESTATE.

6.3. The TRUSTEE may invest any money in the TRUST ESTATE in stocks, bonds, investment trusts, common trust funds and any other securities or property, real or personal, secured or unsecured, whether the obligations of individuals, trusts, associations, governments, corporations, or otherwise, either within or outside of the State of Ohio, without being limited as to the character of investment under any present or future statute or rule of law regarding trust funds or investments by fiduciaries or otherwise.

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6.4. The TRUSTEE may obtain all appropriate tax-identification numbers from the U.S. Internal Revenue Service; and the TRUSTEE may prepare and file all appropriate fiduciary tax returns.

6.5. The TRUSTEE may employ and follow the advice of counsel (including investment counsel) and agents and may determine and pay such counsel and agents reasonable compensation.

6.6. The TRUSTEE may, without personal liability, borrow money and add such money to the TRUST ESTATE for any purpose in the administration of this AGREEMENT; may mortgage, pledge or otherwise encumber all or any part of the TRUST ESTATE to secure any such loans; and may continue or renew any such loans.

6.7. The TRUSTEE may cause all or any part of the TRUST ESTATE to be issued, held, recorded or registered in the TRUSTEE'S name without disclosing the fiduciary relationship, in the TRUSTEE'S name as TRUSTEE, in the name of the TRUSTEE'S nominee, or in such other form that title will pass by delivery; and the TRUSTEE may enter into the SUBSCRIPTION AGREEMENT, the SHARE EXCHANGE AGREEMENT, the GUARANTY AGREEMENT, the ESCROW AGREEMENT, and any other agreements in the name of this trust itself rather than in the name of the TRUSTEE.

6.8. The TRUSTEE may, but shall not be required to, obtain the authority or approval of any court for any act which the TRUSTEE may desire to perform in the receipt, retention, disbursement, investment, reinvestment, administration or management of the TRUST ESTATE.

6.9. The TRUSTEE may pay, out of the TRUST ESTATE, all costs (including reasonable compensation to the TRUSTEE) incurred in connection with the administration of the TRUST ESTATE unless the same are paid, or caused to be paid, by Ronald V. Joyce or any other person.

6.10. The TRUSTEE may include in any contract terms which expressly limit liability under such contract to the TRUST ESTATE, and which expressly exempt from liability under such contract the assets of the TRUSTEE.

6.11. The TRUSTEE may at any time resign as the TRUSTEE upon 30 days' written notice to the BENEFICIARY.

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ARTICLE SEVEN

Successors to the TRUSTEE

7.1. If The Huntington Trust Company, N.A. shall resign, a successor TRUSTEE (which must be an Ohio trust company or an Ohio corporation authorized by Ohio law to administer this AGREEMENT) may be appointed by the resigning TRUSTEE, or, if the resigning TRUSTEE declines to make such an appointment, by the senior member of the Columbus law firm of Vorys, Sater, Seymour and Pease, or its successors.

7.2. Subject to the condition that any successor TRUSTEE must be an Ohio trust company or an Ohio corporation authorized by Ohio law to administer this AGREEMENT, if the TRUSTEE shall at any time change its name or combine (by merger, consolidation or otherwise) with one or more other corporations having one or more different names, or if its assets or business shall at any time be purchased or otherwise acquired by a trust company or corporation authorized by law to administer this AGREEMENT, the successor corporation shall continue, shall be considered as the TRUSTEE, and shall be legally bound by all of the provisions of this AGREEMENT and by all of the actions of the predecessor TRUSTEE.

ARTICLE EIGHT

Miscellaneous Provisions

8.1. Transactions with the TRUSTEE. Anyone dealing with the TRUSTEE shall be under no obligation to see to the application of any proceeds of such transaction, and the execution of any instrument by the TRUSTEE shall be

conclusive evidence to those dealing with the TRUSTEE of the TRUSTEE'S authority to engage in such act.

8.2. Rule Against Perpetuities. Anything contained in this AGREEMENT or elsewhere to the contrary notwithstanding, the TRUST ESTATE and this AGREEMENT shall terminate 21 years after the death of Ronald V. Joyce, and the TRUSTEE shall thereupon distribute the TRUST ESTATE to the persons for whose benefit the TRUST ESTATE is then administered by the TRUSTEE.

8.3. Additional Transfers to the TRUSTEE. Except as provided below, the SETTLOR or any other person shall have the right and power to give, assign, transfer, convey, appoint or deliver additional real or personal property to the TRUSTEE, or by Will to devise, bequeath or appoint additional real or personal property to the TRUSTEE to be held, managed, invested

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and distributed as a part of the TRUST ESTATE subject to all the terms and conditions of this AGREEMENT. The TRUSTEE shall have the power to disclaim the succession to any property or any right, power, privilege or immunity with respect to any property other than the SUBSCRIBED SHARES, if the TRUSTEE, in the sole discretion of the TRUSTEE, determines that such property or interest in property may cause the TRUSTEE to incur liability under the Comprehensive Environmental Response, Compensation and Liability Act, as amended from time to time, or under any similar federal state or local law or regulation.

8.4. Governing Law. This AGREEMENT shall be governed by and construed in accordance with the laws of the State of Ohio.

Executed at Columbus, Ohio, as of the date first above written.

SETTLOR:
/s/ Dana Klein

Dana Klein

TRUSTEE:
The Huntington Trust Company, N.A.

By /s/ Candada J. Moore

Title: Vice President

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SUBSCRIPTION AGREEMENT

This is a Subscription Agreement made to be effective as of December 29, 1995, by and between the undersigned Irrevocable Trust for the Benefit of Ronald V. Joyce, an Ohio Trust ("SUBSCRIBER"), and Wendy's International, Inc., an Ohio corporation ("ISSUER");

WITNESSETH:

WHEREAS, pursuant to a Share Purchase Agreement, dated as of October 31, 1995, as amended, among Wendy's International, Inc., an Ohio corporation ("ISSUER"), 1149658 Ontario Inc., an Ontario corporation and a subsidiary of ISSUER, 632687 Alberta Ltd., an Alberta corporation, continued as 1052106 Ontario Limited, an Ontario corporation (the "Company"), and the SHAREHOLDER (the "Purchase Agreement"), the parties thereto have agreed, subject to the terms and conditions set forth therein, that 1149658 Ontario Inc. shall acquire from the SHAREHOLDER all of the issued and outstanding shares of the Company and SHAREHOLDER shall receive 16,450,000 Non-Voting Exchangeable Shares of 1149658 Ontario Inc. (such shares, and shares of any successor corporation having terms substantially equivalent to those of the Non-Voting Exchangeable Shares of 1149658 Ontario Inc., being referred to herein as the "Newco Exchangeable Shares" and such entities being referred to herein as "NEWCO") which initially shall be exchangeable for 16,450,000 of the common shares, without par value, of the ISSUER (the "Wendy's Common Shares");

WHEREAS, pursuant to NEWCO's Articles of Incorporation ("NEWCO's Articles") and a Share Exchange Agreement, dated as of the date hereof (the "Share Exchange Agreement"), among ISSUER, NEWCO and the Shareholder, the Newco Exchangeable Shares held by the Shareholder may be exchanged from time to time for Wendy's Common Shares and the number of Wendy's Common Shares for which each of the Shareholder's Newco Exchangeable Shares may be exchanged from time to time (the "Specified Number") may be adjusted in certain circumstances set forth in NEWCO's Articles;

WHEREAS, ISSUER desires to give the Shareholder rights, as provided in this Subscription Agreement, equal to those of a holder of the number of Wendy's Common Shares for which the Newco Exchangeable Shares held by the Shareholder may be exchanged from time to time other than the right to receive dividends and the right to receive any amount in the event of the liquidation, dissolution or winding up of ISSUER; and

WHEREAS, on the date hereof, the Shareholder and SUBSCRIBER have entered into a Guaranty Agreement (the "Guaranty") pursuant to which the Shareholder has agreed to deliver to SUBSCRIBER the requisite number of Newco Exchangeable Shares in order to enable SUBSCRIBER to pay the purchase price hereunder.

NOW THEREFORE, in consideration of the premises contained herein, the SUBSCRIBER and the ISSUER hereby make the following agreement, intending to be legally bound thereby:

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(1) The undersigned SUBSCRIBER hereby subscribes for and purchases from ISSUER, and ISSUER hereby sells and agrees to issue to SUBSCRIBER, 16,450,000 Wendy's Common Shares (the "SUBSCRIBED SHARES") on the terms and subject to the conditions set forth herein. The number of SUBSCRIBED SHARES subject to this Subscription Agreement shall be adjusted as follows:

- (A) The number of SUBSCRIBED SHARES subject to this Subscription Agreement shall be reduced from time to time (such reduction to take effect automatically, without further action by any party, immediately upon the occurrence of any event requiring such reduction) by (i) the number of Wendy's Common Shares issued pursuant to the terms of the Share Exchange Agreement or NEWCO's Articles, (ii) the number equal to the Specified Number (as of the date of such withdrawal) multiplied by the number of Newco Exchangeable Shares withdrawn by Wendy's from time to time from the Escrow Funds (as defined) pursuant to the terms of the Escrow Agreement, dated as of the date hereof, among the ISSUER, NEWCO, the Shareholder and The Trust Company of Bank of Montreal as Escrow Agent; and (iii) the number equal to the Specified Number (as of the date of such purchase for cancellation) multiplied by the number of Newco Exchangeable Shares purchased for cancellation by NEWCO from time to time pursuant to NEWCO's Articles;
- (B) If and whenever at any time during the term of this Subscription Agreement, the ISSUER shall take any action affecting or relating to the outstanding Wendy's Common Shares which results in an adjustment pursuant to Article 12 of the provisions attaching to the Newco Exchangeable Shares of the Specified Number, the number of SUBSCRIBED SHARES subscribed for pursuant to this Subscription Agreement at such time shall be correspondingly adjusted (such adjustment to

take effect automatically, without further action by any party, simultaneously with the effectiveness of the adjustment of the Specified Number) so that the number of SUBSCRIBED SHARES subject to this Agreement thereafter shall be equal to the Specified Number multiplied by the number of Newco Exchangeable Shares then held by the Shareholder; and

- (C) If and whenever at any time during the term of this Subscription Agreement, the outstanding Wendy's Common Shares shall be reclassified, exchanged or converted into other shares, securities or property, otherwise than as a result of a Common Share Reorganization (as defined in Section 12.1 of the provisions attaching to the Newco Exchangeable Shares), or if the designation of or rights, privileges, restrictions and conditions attached to the

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Wendy's Common Shares are changed, or if there shall be an amalgamation, merger, reorganization, liquidation, dissolution, winding-up or other similar transaction affecting ISSUER (other than a transaction which does not result in any reclassification of the outstanding Wendy's Common Shares or a change of the Wendy's Common Shares into other assets, securities or property), or a transfer of all or substantially all of the assets of ISSUER to another corporation or entity (any such event being hereinafter referred to as a "Reclassification"), then, in the absence of any other event causing adjustment to the number of Wendy's Common Shares subject to this Subscription Agreement, SUBSCRIBER shall be entitled to receive and shall accept and ISSUER shall deliver to SUBSCRIBER at the time SUBSCRIBER would otherwise have received the SUBSCRIBED SHARES, in lieu of the number of SUBSCRIBED SHARES which SUBSCRIBER would have received at such time if there had been no Reclassification, the aggregate number and

kind of shares or other securities or amount of other property which SUBSCRIBER would have been entitled to receive as a result of the Reclassification if, on the effective date thereof, SUBSCRIBER had held certificates evidencing the number of Wendy's Common Shares then subject to this Subscription Agreement.

In the event that the number of SUBSCRIBED SHARES shall be adjusted or this Subscription Agreement shall terminate pursuant to paragraph 8(b) hereof, ISSUER shall promptly give written notice of such adjustment or termination, as the case may be, to SUBSCRIBER.

(2) The purchase price for all, but not less than all, SUBSCRIBED SHARES shall be payable in full, upon five (5) business days advance written notice by SUBSCRIBER to ISSUER (unless payment is made on January 8, 2006, only by SUBSCRIBER'S conveyance to ISSUER of a number of Newco Exchangeable Shares equal to the number of SUBSCRIBED SHARES divided by the Specified Number (as of such date). Notwithstanding the foregoing, ISSUER shall not be obligated to issue fractional shares, and in lieu thereof ISSUER shall pay an amount in cash equal to the same fraction of the fair market value of a Wendy's Common Share at the date of payment. Unless this Subscription Agreement is earlier terminated in accordance with the provisions of paragraph (8) below, the SUBSCRIBER shall be obligated to make payment of the full purchase price hereunder on or before 5:00 p.m., Columbus, Ohio, time, on January 8, 2006. Upon payment of the purchase price hereunder by delivery of certificates evidencing Newco Exchangeable Shares duly endorsed for transfer to ISSUER at its principal executive offices, ISSUER shall cause its transfer agent to issue one or more certificate(s) to SUBSCRIBER representing SUBSCRIBER'S ownership of fully paid and nonassessable Wendy's Common Shares; provided, however, if SUBSCRIBER directs in writing that the certificate(s) be issued in the name of the BENEFICIARY (as defined in the Irrevocable Trust Agreement for the Benefit of Ronald V. Joyce of even date hereof), ISSUER shall cause the certificate(s) to be issued in the name of the BENEFICIARY upon receipt of written

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representations and warranties from the BENEFICIARY in substantially the form set forth in paragraph (3) below. If any Newco Exchangeable Shares delivered to the ISSUER hereunder shall have been deposited with the Escrow Agent under the Escrow Agreement, dated as of the date hereof, among the Shareholder, the ISSUER and The Trust Company of Bank of Montreal, as Escrow Agent, immediately prior to such delivery, ISSUER shall cause the certificate(s) representing the SUBSCRIBED SHARES to be issued for such Newco Exchangeable Shares to be issued in the name of the BENEFICIARY and to be delivered to the Escrow Agent in accordance with the terms of the Escrow Agreement.

(3) SUBSCRIBER hereby acknowledges, represents and warrants to

ISSUER that:

(A) SUBSCRIBER is purchasing the SUB-SCRIBED SHARES for the purpose of investment and has no present intention of selling, transferring or otherwise distributing the SUBSCRIBED SHARES, except in compliance with applicable securities laws;

(B) SUBSCRIBER has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the SUBSCRIBED SHARES;

(C) SUBSCRIBER is aware that (i) the SUBSCRIBED SHARES have not been registered under the Securities Act of 1933 (the "Act") and (ii) the SUBSCRIBED SHARES cannot be sold, transferred, pledged or otherwise distributed by SUBSCRIBER unless a registration statement registering the SUBSCRIBED SHARES under the Act has been filed with the Securities and Exchange Commission and has become effective or unless the SUBSCRIBED SHARES are sold or otherwise distributed in a transaction in respect of which ISSUER has previously received an opinion of U.S. counsel, satisfactory to ISSUER, stating that such registration is not required;

(D) The SUBSCRIBED SHARES are subject to the restrictions on transfer in Section 5.6 of the Share Exchange Agreement; and

(E) ISSUER may prevent transfer and registration of transfer of the SUBSCRIBED SHARES unless ISSUER shall have received an opinion from U.S. counsel satisfactory to it to the effect that any such transfer would not violate the Act or the applicable laws of any state. ISSUER may

cause each certificate evidencing the SUBSCRIBED SHARES to bear a legend reflecting all applicable restrictions on transfer.

SUBSCRIBER agrees to, and shall be bound by, Section 5.6 of the Share Exchange Agreement.

(4) Upon acceptance of the Subscription Agreement by ISSUER, the following will occur:

(A) ISSUER shall list SUBSCRIBER as the record holder of the SUBSCRIBED SHARES on its record of shareholders in accordance with the provisions of Ohio Revised Code ("R.C.") section 1701.37(A);

(B) SUBSCRIBER will be a shareholder of ISSUER entitled to exercise the rights specified in paragraph (5) below automatically by operation of Section 1701.01(F) of the R.C.; and

(C) The SUBSCRIBED SHARES will be deemed to be outstanding only for the purposes specified in paragraph (5) below.

(5) Except as provided in paragraph (6) below, SUBSCRIBER shall be entitled to all of the rights of a record holder of Wendy's Common Shares with respect to the SUBSCRIBED SHARES, including but not limited to, the following:

(A) all voting rights on any matter, question or proposition whatsoever that may properly come before the holders of Wendy's Common Shares, including the right to vote in person or by proxy and to execute consents, waivers and releases (through the exercise of such rights by SUBSCRIBER'S Trustee pursuant to the terms of the Irrevocable Trust Agreement for the Benefit of Ronald V. Joyce of even date herewith);

(B) the right to receive copies of any notice or other communication which the ISSUER provides all of its shareholders;

(C) dissenter's rights in accordance with the provisions of R.C. sections 1701.74, 1701.76, 1701.80, 1701.801, 1701.84, 1701.85, as currently in effect or as amended during the term hereof, or any successor provisions, Ohio common law and the Regulations of ISSUER; provided, in the event that SUBSCRIBER becomes entitled to relief as a dissenting shareholder pursuant to R.C. section 1701.85, or any successor provision,

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SUBSCRIBER'S right to receive the fair cash value of the SUBSCRIBED SHARES will be contingent upon SUB-SCRIBER'S prior payment of the full purchase price under this Subscription Agreement as defined in paragraph (2) above;

(D) the right to inspect books and records in accordance with the provisions of R.C. section 1701.37(C), as currently in effect or as amended during the term hereof, or any successor provision, Ohio common law and the Regulations of ISSUER; and

(E) the right to call a meeting in accordance with the provisions of R.C. section 1701.40, as currently in effect or as amended during the term hereof, or any successor provision, Ohio common law and the Regulations of ISSUER.

(6) ISSUER and SUBSCRIBER agree that, prior to the payment of the full purchase price for all SUBSCRIBED SHARES covered by this Subscription Agreement from time to time, SUBSCRIBER shall not acquire any rights as a shareholder of ISSUER to receive the following:

(A) any dividends or distributions paid on the Wendy's Common Shares;

(B) any amounts available for distribution to shareholders of ISSUER in the event of the liquidation, dissolution

or winding up of ISSUER; and

(C) any Wendy's Common Shares, rights, options or warrants, evidences of indebtedness or other securities or property to which shareholders of ISSUER may become entitled in any of the transactions described in Article 12 of the provisions attaching to the Newco Exchangeable Shares contained in NEWCO's Articles.

In addition, SUBSCRIBER may not sell, transfer, exchange, pledge, hypothecate or otherwise dispose of the SUBSCRIBED SHARES or any interest therein or any of its rights under this Subscription Agreement.

(7) Pursuant to the Guaranty, Shareholder has agreed to deliver to SUBSCRIBER Shareholder's Newco Exchangeable Shares in order to enable SUBSCRIBER to pay the purchase price hereunder. Unless this Subscription Agreement is earlier terminated in accordance with paragraph (8)(a) or (b) hereof, SUBSCRIBER agrees to take all action consistent with this Subscription Agreement, the Guaranty and applicable laws that is necessary, desirable or appropriate to acquire the Newco Exchangeable Shares in order to satisfy its obligation under paragraph (2) above to pay the full purchase price on or before January 8, 2006.

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(8) This Subscription Agreement shall terminate only upon the occurrence of either of the following events: (a) payment of the full purchase price hereunder or (b) there are no Newco Exchangeable Shares outstanding except Newco Exchangeable Shares held by ISSUER.

(9) This Subscription Agreement shall be construed in accordance with and governed in all respects by the laws of the State of Ohio.

(10) This Subscription Agreement may not be assigned by either party except with the written consent of both parties.

IN WITNESS WHEREOF, this Subscription Agreement has been executed by or on behalf of SUBSCRIBER on December 29, 1995.

SUBSCRIBER:

IRREVOCABLE TRUST FOR THE
BENEFIT OF RONALD V. JOYCE

Accepted by ISSUER

The Huntington Trust Company, N.A.,

on December 29, 1995

Trustee

By: /s/ Candada J. Moore

Title: Vice President

By: /s/ Gordon F. Teter

Its President, Chief Executive Officer

and Chief Operating Officer

GUARANTY AGREEMENT

This Guaranty Agreement (this "Guaranty"), made to be effective as of December 29, 1995, by and between the Irrevocable Trust for the Benefit of Ronald V. Joyce, an Ohio Trust (the "TRUST") and Ronald V. Joyce (the "SHAREHOLDER").

WITNESSETH:

WHEREAS, pursuant to a Share Purchase Agreement, dated as of October 31, 1995, as amended, among Wendy's International, Inc., an Ohio corporation ("ISSUER"), 1149658 Ontario Inc., an Ontario corporation and a subsidiary of ISSUER, 632687 Alberta Ltd., an Alberta corporation, continued as 1052106 Ontario Limited, an Ontario corporation (the "Company"), and the SHAREHOLDER (the "Purchase Agreement"), the parties thereto have agreed, subject to the terms and conditions set forth therein, that 1149658 Ontario Inc. shall acquire from the SHAREHOLDER all of the issued and outstanding shares of the Company and SHAREHOLDER shall receive 16,450,000 Non-Voting Exchangeable Shares of 1149658 Ontario Inc. (such shares, and shares of any successor corporation having terms substantially equivalent to those of the Non-Voting Exchangeable Shares of 1149658 Ontario Inc., being referred to herein as the "Newco Exchangeable Shares" and such entities being referred to herein as "NEWCO") which initially shall be exchangeable for 16,450,000 of the common shares, without par value, of the ISSUER (the "Wendy's Common Shares");

WHEREAS, pursuant to NEWCO's Articles of Incorporation ("NEWCO's Articles") and the Share Exchange Agreement, dated as of the date hereof (the "Share Exchange Agreement"), among ISSUER, NEWCO and the SHAREHOLDER, the Newco Exchangeable Shares held by the SHAREHOLDER may be exchanged from time to time for Wendy's Common Shares and the number of Wendy's Common Shares for which each of the SHAREHOLDER's Newco Exchangeable Shares may be exchanged from time to time (the "Specified Number") may be adjusted in certain circumstances set forth in NEWCO's Articles;

WHEREAS, ISSUER desires to give the SHAREHOLDER rights equal to those of a holder of the aggregate number of Wendy's Common Shares for which the Newco Exchangeable Shares held by the SHAREHOLDER may be exchanged from time to time except the right to receive dividends and the right to receive any amount in the event of the liquidation, dissolution or winding up of ISSUER;

WHEREAS, for such purpose, on the date hereof, the TRUST and ISSUER have entered into a Subscription Agreement (the "Subscription Agreement") pursuant to which the TRUST has subscribed for and purchased from ISSUER, and ISSUER has sold and agreed to issue to the TRUST, 16,450,000 Wendy's Common Shares (the "SUBSCRIBED SHARES");

WHEREAS, the Subscription Agreement provides that the purchase price for any SUBSCRIBED SHARES shall be payable only by the TRUST's conveyance to ISSUER of such number of Newco Exchangeable Shares as is equal to such number of SUBSCRIBED SHARES divided by the Specified Number as of such date and that unless the Subscription Agreement is

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earlier terminated, the TRUST is obligated to make payment of the full purchase price under the Subscription Agreement before 5:00 p.m., Columbus, Ohio, time, on January 8, 2006;

WHEREAS, the Subscription Agreement provides that the TRUST agrees to take all action consistent with the Subscription Agreement, this Guaranty and applicable laws that is necessary, desirable or appropriate to acquire the Newco Exchangeable Shares in order to satisfy its obligations under paragraph (2) of the Subscription Agreement; and

WHEREAS, the SHAREHOLDER acknowledges that the ability of the TRUST to fulfill its obligations under the Subscription Agreement is dependent upon the SHAREHOLDER delivering Newco Exchangeable Shares to the TRUST as required by the Subscription Agreement, and the SHAREHOLDER and the TRUST wish to memorialize the SHAREHOLDER's agreement to take all actions that are necessary, desirable or appropriate to enable the TRUST to make full and timely payment of the purchase price for the SUBSCRIBED SHARES.

NOW THEREFORE, in consideration of the premises contained herein and for the purpose of inducing ISSUER to enter into the Purchase Agreement, the Share Exchange Agreement, the Subscription Agreement and the transactions related thereto, the SHAREHOLDER and the TRUST agree as follows:

(1) Unless the Subscription Agreement is earlier terminated in accordance with the provisions of paragraph (8) (a) or (b) of the Subscription Agreement, the SHAREHOLDER unconditionally and absolutely guarantees to deliver to the TRUST at the principal office of the Trustee the requisite number of Newco Exchangeable Shares, as such number may be adjusted from time to time in accordance with the Subscription Agreement, in order to enable the TRUST to pay the full purchase price for all of the SUBSCRIBED SHARES subject to the Subscription Agreement at such time, such delivery to be made on the earlier of (A) the date on which the TRUST shall make payment for the SUBSCRIBED SHARES pursuant to the instruction given to the TRUST by the SHAREHOLDER or his legal representative under Section 4.9 of the Irrevocable Trust Agreement for the Benefit of Ronald V. Joyce (the "Trust Agreement") and (B) January 8, 2006. The SHAREHOLDER further unconditionally and absolutely agrees to take any and all other actions that are necessary, desirable or appropriate to effect full and timely payment of the purchase price for the SUBSCRIBED SHARES by the TRUST to ISSUER. The SHAREHOLDER shall effect delivery of the Newco Exchangeable Shares by delivering to the TRUST certificates evidencing Newco Exchangeable Shares, free and clear of all liens, duly endorsed for transfer to ISSUER (the "Delivery"). If the SHAREHOLDER or his legal representative directs that the

certificate(s) representing Wendy's Common Shares be issued in the SHAREHOLDER'S name as provided in the Trust Agreement, the TRUST shall give such direction in writing to ISSUER. If any Newco Exchangeable Shares delivered to the TRUST hereunder shall have been deposited with the Escrow Agent under the Escrow Agreement, dated as of the date hereof, among Shareholder, the ISSUER and The Trust Company of Bank of Montreal, as Escrow Agent, immediately prior to such delivery, the TRUST shall direct the ISSUER to cause the SUBSCRIBED SHARES to be issued for such Newco Exchangeable

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Shares to be issued in the name of the SHAREHOLDER and to be delivered to the Escrow Agent in accordance with the terms of the Escrow Agreement.

(2) In addition to any other restrictions that may apply from time to time to the Newco Exchangeable Shares and Wendy's Common Shares, SHAREHOLDER may transfer (other than to ISSUER) all or any portion of SHAREHOLDER's Newco Exchangeable Shares and Wendy's Common Shares only in accordance with Section 4.3 of the Purchase Agreement and Section 5.6 of the Share Exchange Agreement.

(3) As of the date hereof, the SHAREHOLDER owns, and at the Delivery shall own, all of the Newco Exchangeable Shares to be delivered to the TRUST for transfer by it to ISSUER, free and clear of all mortgages, liens, pledges, security interests, charges, claims, restrictions and other encumbrances and defects of title of any kind or of any nature whatsoever, except as provided in the Escrow Agreement.

(4) The representations, warranties, covenants and agreements contained in this Guaranty are for the benefit of, and shall be binding upon, the parties hereto and their heirs, executors, administrators, legal representatives, successors and assigns, and they shall not be construed as conferring any rights on any other persons, except that ISSUER shall be a third party beneficiary of this Guaranty and shall have the unilateral right to enforce directly against the SHAREHOLDER any and all of the representations, warranties, covenants and agreements contained in this Guaranty. The parties hereto agree that damages from any breach of or non-compliance with this Guaranty would not be capable of being determined or measured and that the parties hereto and ISSUER shall be entitled to the remedy of specific performance upon any such breach of or non-compliance with this Guaranty.

(5) SHAREHOLDER agrees to indemnify and hold harmless the trustee of the TRUST (the "TRUSTEE") and each of its directors, officers and agents appointed and acting in accordance with the agreement creating the TRUST (the "Trust Agreement") (collectively, the "Indemnified Parties") against all claims, liabilities, losses, damages, costs, penalties, fines and reasonable expenses, including reasonable legal expenses (collectively, "Damages") which, without fraud, negligence, wilful misconduct or bad faith on the part of such

Indemnified Party, may be paid, incurred or suffered by the Indemnified Party as a result of the TRUSTEE's compliance with its duties set forth in the Trust Agreement and this Guaranty. In no case shall SHAREHOLDER be liable under this indemnity for any claim against any of the Indemnified Parties unless SHAREHOLDER shall be notified by the TRUSTEE of the written assertion of a claim or of any action commenced against the Indemnified Parties, as soon as practicable after any of the Indemnified Parties shall have received any such written assertion of a claim or shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. Subject to clause (ii) below, SHAREHOLDER shall be entitled to participate at his own expense in the defense and, if SHAREHOLDER so elects at any time after receipt of such notice, he may assume the defense of any suit brought to enforce any such claim. The TRUSTEE shall have the right to employ separate counsel in any such suit and participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of the TRUSTEE unless: (i) the employment of such counsel has been authorized by SHAREHOLDER;

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or (ii) the counsel retained by SHAREHOLDER would be inappropriate due to actual or potential difference in interests between the TRUSTEE and any other party represented by such counsel retained by SHAREHOLDER in such a proceeding (in which case SHAREHOLDER shall not have the right to assume the defense of such suit on behalf of the TRUSTEE but shall be liable to pay the reasonable fees and expenses of counsel for the TRUSTEE). This provision shall survive the resignation or removal of the TRUSTEE or the termination of the Trust Agreement or this Guaranty.

(6) SHAREHOLDER agrees to pay the TRUSTEE's fees in such amounts as may be agreed from time to time, together with the TRUSTEE's expenses and disbursements.

(7) This Guaranty may not be amended, modified or supplemented by the parties hereto in any manner, except by an instrument in writing signed by a duly authorized representative of the TRUST and by the SHAREHOLDER, and only if ISSUER grants its written consent to any such amendment, modification or supplement (which consent may be arbitrarily refused).

(8) The failure of the TRUST, the SHAREHOLDER or ISSUER to enforce at any time any of the provisions of this Guaranty shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Guaranty or the right of the TRUST, the SHAREHOLDER or ISSUER thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Guaranty shall be held to be a waiver of any other or subsequent breach or non-compliance.

(9) The invalidity or unenforceability of any provision of this Guaranty shall not effect the validity of any other provision of this

Guaranty, each of which shall remain in full force and effect.

(10) This Guaranty may be executed in counterparts, all of which together shall constitute one and the same agreement.

(11) This Guaranty shall be construed in accordance with and governed in all respects by the laws of the State of Ohio without giving effect to conflict of law principles.

(12) This Guaranty may not be assigned by either party.

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IN WITNESS WHEREOF, the parties have duly executed this Guaranty as of the date first above written.

THE IRREVOCABLE TRUST FOR THE
BENEFIT OF RONALD V. JOYCE

The Huntington Trust Company, N.A.,
Trustee

By: /s/ Candada J. Moore

Title: Vice President

/s/ Ronald V. Joyce

RONALD V. JOYCE

/s/ Philip Brown

Witness to the signature of
Ronald V. Joyce

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ESCROW AGREEMENT

ESCROW AGREEMENT, dated as of December 29, 1995 (this "Agreement"), by and among WENDY'S INTERNATIONAL, INC., an Ohio corporation ("Wendy's"), 1149658 ONTARIO INC., an Ontario corporation and subsidiary of Wendy's (1149658 Ontario Inc. and its successors being referred to herein as "Newco"), RONALD V. JOYCE ("Seller"), and THE TRUST COMPANY OF BANK OF MONTREAL, a company incorporated under the laws of Canada, as escrow agent (the "Escrow Agent").

W I T N E S S E T H

WHEREAS, pursuant to a Share Purchase Agreement, dated as of October 31, 1995, as amended (the "Purchase Agreement"), entered into among Wendy's, Newco, 632687 Alberta Ltd., an Alberta corporation, continued as 1052106 Ontario Limited, an Ontario corporation (the "Company"), and Seller, the parties thereto have agreed, subject to the terms and conditions set forth therein, that Newco shall acquire from Seller all of the issued and outstanding shares of the Company, and Seller shall receive Non-Voting Exchangeable Shares of Newco (such shares, and shares of any successor corporation having terms substantially equivalent to those of the Non-Voting Exchangeable Shares of Newco, being referred to herein as the "Newco Exchangeable Shares");

WHEREAS, pursuant to the Purchase Agreement, Seller has agreed to indemnify the Wendy's Group (as defined in the Purchase Agreement), from and against certain losses, liabilities, damages, costs or expenses that members of the Wendy's Group may suffer, incur or pay;

WHEREAS, the Purchase Agreement provides that, subject to the terms of this Agreement, after the closing of the transactions contemplated by the Purchase Agreement any Wendy's Claim (as defined in the Purchase Agreement) may only be satisfied out of an escrow fund (the "Escrow Fund") initially consisting of 411,250 Newco Exchangeable Shares (rounded to the nearest whole number);

WHEREAS, pursuant to the Purchase Agreement, Seller is transferring herewith to the Escrow Agent 411,250 Newco Exchangeable Shares to be held by the Escrow Agent in the Escrow Fund upon the terms and conditions set forth herein;

WHEREAS, this Agreement is intended to support the right of indemnification of the Wendy's Group against Seller upon the terms and subject to the limitations set forth herein and in Article 7 of the Purchase Agreement; and

WHEREAS, the foregoing recitals are made by the parties hereto other than the Escrow Agent;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. ESTABLISHMENT OF ESCROW. (a) Simultaneously with the execution of this Agreement, Seller shall deposit with the Escrow Agent one or more certificates registered in the name of Seller representing 411,250 Newco Exchangeable Shares to be held by the Escrow Agent in the Escrow Fund. Each of such certificates so deposited shall be in the form specified in Section 1(b) hereof.

(b) The Newco Exchangeable Shares held by the Escrow Agent from time to time and all other cash, securities and other property from time to time held by the Escrow Agent in the Escrow Fund in accordance with the terms hereof, including any common shares, without par value, of Wendy's (the "Wendy's Common Shares") issued in respect of Newco Exchangeable Shares, and any stock or other property issued in respect thereof in connection with stock splits, stock dividends, distributions, combinations and like transactions shall be held by the Escrow Agent in the Escrow Fund pursuant to the terms hereof and shall be registered in the name of Seller and shall either be duly endorsed in blank by Seller or accompanied by stock transfer powers duly executed in blank by Seller.

2. EXCHANGE OF NEWCO EXCHANGEABLE SHARES. (a) If at any time, and from time to time, Newco Exchangeable Shares deposited in the Escrow Fund are to be exchanged pursuant to the Articles of Incorporation of Newco ("Newco's Articles") or the Share Exchange Agreement, Wendy's (in the event of an exchange pursuant to the Share Exchange Agreement, including, but not limited to, Wendy's exercise of any of its call rights thereunder) or Newco (in the event of any other exchange pursuant to Newco's Articles) shall notify (the "Exchange Notice") the Escrow Agent in writing, substantially in the form set out in Exhibit A hereto, at least two Business Days prior to such exchange. The Exchange Notice shall be accompanied by Seller's request, if any, to effect such exchange and, in the case of Wendy's exercising any of its call rights pursuant to the Share Exchange Agreement, Wendy's notice with respect to the exercise of such call right. Wendy's or Newco, as the case may be, shall deliver a copy of the Exchange Notice to Seller simultaneously with the delivery to the Escrow Agent. Unless, prior to the time for delivery of the Newco Exchangeable Shares specified in the Exchange Notice, the Escrow Agent shall have received a subsequent notice, substantially in the form set out in Exhibit B hereto, signed by Seller and either Newco or Wendy's, as the case may be, not to effect such exchange, the Escrow Agent shall deliver the Newco Exchangeable Shares to be exchanged to the person designated in the Exchange Notice in the manner and at the time and place specified in the Exchange Notice. The terms and

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procedures for any such exchange shall be as set forth in the Share Exchange Agreement or Newco's Articles (copies of which have been delivered to the Escrow Agent).

(b) If at any time Newco Exchangeable Shares deposited in the Escrow Fund are to be delivered to Wendy's as payment for Wendy's Common Shares pursuant to the Subscription Agreement and the Guaranty, Wendy's shall notify the Escrow Agent and the Trustee in writing (with a copy to Seller), substantially in the form set out in Exhibit C hereto, at least two Business Days prior to the due date of such payment. Each of the Trustee and Seller hereby acknowledges and agrees that all Wendy's Common Shares to be issued for such Newco Exchangeable Shares shall be in the form specified in Section 2(c) hereof and that such Wendy's Common Shares shall be deposited by Wendy's directly into the Escrow Fund. The terms and conditions for any such delivery and payment shall be as set forth in the Subscription Agreement and the Guaranty (copies of which have been delivered to the Escrow Agent).

(c) All Wendy's Common Shares delivered by Wendy's to the Escrow Agent upon any such exchange or in return for the delivery of such Newco Exchangeable Shares pursuant to the Subscription Agreement and the Guaranty shall be registered in the name of Seller but shall become a part of the Escrow Fund as set forth in Section 3(a) or (b) hereof and shall be accompanied by a stock transfer power endorsed in blank by Seller and shall be held by the Escrow Agent in accordance with the provisions of this Agreement.

3. DIVIDENDS AND DISTRIBUTIONS OF SECURITIES HELD IN ESCROW; INVESTMENTS. (a) Any cash, securities or other property issued with respect to, or in exchange for, any property held in the Escrow Fund shall be deposited (net of any applicable Taxes or U.S. Taxes required to be deducted or withheld by Wendy's in respect thereof) in the Escrow Fund and shall be held by the Escrow Agent on the same terms as the property with respect to or in exchange for which such cash, securities or other property shall have been delivered; provided that regular quarterly dividend payments made with respect to any Exchangeable Shares or Wendy's Shares in the Escrow Fund shall be made directly to Seller by Newco or Wendy's, as the case may be, and any income earned on any other assets or property in the Escrow Fund (other than Newco Exchangeable Shares or Wendy's Common Shares) shall be distributed to Seller by the Escrow Agent immediately after receipt thereof.

(b) The Escrow Agent may, upon the written direction of Seller (substantially in the form set out in Exhibit D hereto), invest any cash held in the Escrow Fund in Canadian government obligations having a maturity of 91 days or less, or in demand or term deposits or short term certificates of deposit issued by any Canadian chartered bank. The Escrow Agent shall not be responsible for investing any funds in the

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absence of a written direction from the Seller or for any loss incurred upon any such investment made in good faith.

4. GRANT OF SECURITY INTEREST. (a) Seller hereby grants to Wendy's a security interest in any and all cash, securities or other property contained in the Escrow Fund from time to time and in any and all dividends or other

distributions paid or made with respect thereto while contained in the Escrow Fund to secure the obligations of Seller to indemnify the Wendy's Group for Wendy's Claims on the terms and subject to the limitations set forth in Article 7 of the Purchase Agreement.

(b) Seller will, in such manner and form as Wendy's may require, execute, deliver, file and record any financing statement, continuation statement, specific assignment or other paper and take any other action that Wendy's may reasonably request in order to create, preserve, perfect or continue the perfection of any security interest hereunder or to enable Wendy's to exercise and enforce its rights hereunder with respect to its security interest hereunder. To the extent permitted by applicable law, Seller hereby authorizes Wendy's to execute and file, in the name of Seller or otherwise, financing statements which Wendy's, in its sole discretion, may deem necessary or appropriate to further perfect the security interest of Wendy's granted hereunder.

(c) The security interest granted herein shall terminate upon termination of this Agreement.

5. RELEASE OF THE ESCROW FUND. (a) Wendy's shall promptly notify the Escrow Agent in writing, substantially in the form set out in Exhibit E hereto, each time it notifies Seller of a Wendy's Claim pursuant to the Purchase Agreement; provided, however, that any failure or delay in so notifying the Escrow Agent shall not impair any rights of Wendy's hereunder. Upon resolution of any Wendy's Claim that permits recovery from the Escrow Fund in accordance with the terms of the Purchase Agreement, Wendy's shall notify the Escrow Agent in writing (with a copy to Seller), substantially in the form set out in Exhibit F hereto, of such resolution. Such notice shall be accompanied (i) in the case of a Wendy's Claim submitted to a judicial proceeding, by a copy of the award from such proceeding in a judgment which is non-appealable, specifying the amount of such recovery; (ii) in the case of a Wendy's Claim settled by written agreement between Wendy's (or a member of the Wendy's Group) and Seller, by a copy of such agreement specifying the amount of such recovery; or (iii) in the case of a Wendy's Claim where Seller is deemed to have agreed to a recovery because he has not objected to such Wendy's Claim in the manner and within the time set forth in Section 7.5(b) of the Purchase Agreement, by an Officer's Certificate from Wendy's certifying that notice of such Wendy's Claim was given in accordance with Section 7.5(a) of the Purchase Agreement and that the time period set forth in Section 7.5(b) of the Purchase Agreement has expired and Seller has not disputed such Wendy's Claim within such time period.

(b) The Escrow Agent shall, within five Business Days after receipt of such notice, substantially in the form of Exhibit F hereto, distribute to Wendy's on behalf of the claiming member or members of the Wendy's Group, out of the Escrow Fund, the Recovery Amount as determined by Wendy's pursuant to Section 5(d) hereof in the manner set forth therein unless, prior to

the expiration of such five Business-Day period, (i) in the case of a notice pursuant to Section 5(a)(i) hereof, Seller shall have objected in writing that Wendy's notice does not comply with Section 5(a) hereof or that the Recovery Amount has not been determined in accordance with Section 5(d), or (ii) in the case of a notice pursuant to Section 5(a)(iii) hereof, Seller shall have objected in writing (A) that Wendy's notice does not comply with Section 5(a) hereof or (B) to either of the statements in the Officer's Certificate accompanying such notice or (C) that the Recovery Amount has not been determined in accordance with Section 5(d) or (iii) in the case of a notice pursuant to Section 5(e) hereof, Seller shall have objected in writing that the Recovery Amount has not been determined in accordance with Section 5(d); such objection to be substantially in the form of Exhibit G hereto.

(c) In the event Seller shall have timely raised any of the objections set forth in Section 5(b)(i) or (ii), the Escrow Agent shall promptly notify Wendy's of such objection. Wendy's and Seller shall thereupon endeavour to amicably resolve such dispute within ten Business Days. If Wendy's and Seller are unable to resolve such dispute within such period, such dispute shall be submitted to former Mr. Justice Patrick Galligan or, if former Mr. Justice Patrick Galligan is unable to act, to former Mr. Justice David Griffiths or if former Mr. Justice David Griffiths is unable to act to another retired justice jointly selected by Wendy's and Seller, as sole arbitrator (the "Arbitrator"). If the parties fail to so agree within three Business Days after becoming aware that former Mr. Justice David Griffiths is unable to act, either party may apply to the Ontario Court, General Division, under the International Commercial Arbitration Act (Ontario) to appoint another retired judge of the Ontario Court, General Division, as Arbitrator. With respect to any such arbitration the following shall apply: (i) Each of Wendy's and Seller shall set out its position with respect to the disputed matter as specifically as possible and put before the Arbitrator only those issues that are genuinely in dispute; (ii) the Arbitrator shall be instructed that time is of the essence in determining the dispute and that the Arbitrator shall use his best efforts to render the award within ten Business Days after the dispute is submitted to arbitration; (iii) the arbitration shall take place in Toronto, Ontario; (iv) Ontario law shall be applied in connection with the arbitration, including its conflict of law rules and the International Commercial Arbitration Act (Ontario); (v) the arbitration award shall be rendered in writing and shall be final and binding on Wendy's and Seller, not subject to any appeal; (vi) the prevailing party in such arbitration shall be reimbursed by the losing party for all reasonable legal fees and expenses and other reasonable costs and out of pocket expenses incurred by the prevailing party in the arbitration. Within two Business Days after receipt from Wendy's of a copy of such

arbitration award (certified as to its authenticity by the secretary or any assistant secretary of Wendy's), the Escrow Agent shall distribute to Wendy's the Recovery Amount specified in Section 5(d) hereof in the manner set forth therein.

(d) The number of Newco Exchangeable Shares, Wendy's Common Shares, other securities, and/or the amount of cash and/or other property to be distributed to Wendy's out of the Escrow Fund (the "Recovery Amount") shall be determined by Wendy's. With respect to Wendy's Common Shares or Newco Exchangeable Shares, such determination should be made by giving effect to the method of calculating the value of Newco Exchangeable Shares or Wendy's Common Shares set forth in Section 7.3(b) of the Purchase Agreement. Any other securities or property other than cash shall be valued at their Fair Market Value on a Business Day not more than two Business Days prior to the distribution thereof to Wendy's. Whenever the Escrow Agent shall distribute a Recovery Amount pursuant to Sections 5(b) or (c) hereof, the Escrow Agent shall distribute such Recovery Amount to Wendy's on behalf of the claiming member of the Wendy's Group if such Wendy's Claim was brought by a member of the Wendy's Group other than Newco. In the case of a Wendy's Claim brought by Newco, such Recovery Amount shall be distributed to Wendy's on its own behalf and not on behalf of Newco and shall not be acquired or deemed to be acquired by Newco and in such case the rights of Newco and Wendy's shall be settled by agreement between Newco and Wendy's. Each such distribution shall be made through instruments of transfer reasonably satisfactory to Wendy's.

(e) Seller hereby represents and warrants that Seller is not a non-resident of Canada within the meaning of the Income Tax Act (Canada). Seller shall notify the Escrow Agent and Wendy's in writing immediately after Seller shall have become a non-resident of Canada within the meaning of the Income Tax Act (Canada) and each time Seller moves to another jurisdiction outside of Canada. Such notice shall specify Seller's new jurisdiction of residency. After becoming a non-resident of Canada, Seller shall provide Wendy's and the Escrow Agent, prior to any distribution by the Escrow Agent pursuant to this Agreement, with a certificate pursuant to Section 116 of the Income Tax Act (Canada) or any successor section thereto having a certificate limit in an amount which is not less than the fair market value of the property recoverable from the Escrow Fund to satisfy the Wendy's Claim and otherwise conforming in all respects with the provisions of Section 116 of the Income Tax Act (Canada) or any successor provision thereto. Failing the provision of such certificate, in case the Escrow Agent shall be required to pay any Taxes pursuant to Section 116 of the Income Tax Act (Canada), the Escrow Agent shall be entitled to indemnification from Wendy's with respect to any such Taxes, and Seller shall be liable to Wendy's with respect to any such Taxes which the Escrow Agent or Wendy's, as the case may be, may be liable to pay pursuant to the provisions of Section 116 of the Income Tax Act (Canada) or any successor section thereto. Wendy's shall be entitled to recover against the Escrow Fund or from Seller's

other assets an amount equal to any such Taxes for which Wendy's may be liable. In the event Wendy's shall be entitled to seek recovery against the Escrow Fund pursuant to this provision, Wendy's shall be entitled to make a claim against the Escrow Fund in the manner set forth in Section 5(b) hereof. The Escrow Agent shall be entitled to deduct or withhold any taxes required to be deducted or withheld pursuant to the Income Tax Act (Canada) from income earned on any asset

or property, other than Newco Exchangeable Shares or Wendy's Common Shares, which is to be distributed to Seller pursuant to this Agreement. Nothing herein shall be construed as requiring the Escrow Agent to determine or withhold the amount of any Taxes which Wendy's may be required to withhold or for which Wendy's may be primarily liable.

(f) If any certificate representing Wendy's Common Shares or Newco Exchangeable Shares distributed to Wendy's hereunder represents more than the number of such shares required to be distributed to Wendy's hereunder, such distribution shall only be made if Wendy's delivers or causes to be delivered to the Escrow Agent, one or more certificates, issued in the name of Seller, representing the Wendy's Common Shares or Newco Exchangeable Shares that are not required to be distributed to Wendy's hereunder.

6. RIGHT TO RELY; INDEMNITY; PERFORMANCE; LIMITATION OF LIABILITY OF ESCROW AGENT. (a) The Escrow Agent shall be protected in acting and relying reasonably upon any written notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "Documents") furnished to it and signed by any person required to or entitled to execute and deliver to the Escrow Agent any such Documents in connection with this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine. At the time of signing this Agreement, Seller shall provide the Escrow Agent with a sample signature. Within 10 days of the date of this Agreement, each of Wendy's and Newco shall provide the Escrow Agent with a certificate of incumbency setting forth the names of persons authorized to sign Documents to the Escrow Agent together with specimen signatures of such persons.

The Escrow Agent shall be entitled to rely on the incumbency certificate provided by each of Wendy's and Newco and the sample signature provided by Seller until such time as it receives written notice of a change in such persons accompanied by an updated incumbency certificate in the case of each of Wendy's and Newco.

(b) Wendy's agrees to indemnify and hold harmless the Escrow Agent and each of its directors, officers and agents appointed and acting in accordance with this Agreement (collectively, the "Indemnified Parties") against all claims, liabilities, losses,

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damages, costs, penalties, fines and reasonable expenses, including reasonable legal expenses (collectively, "Damages") which, without fraud, gross negligence, willful misconduct or bad faith on the part of such Indemnified Party, may be paid, incurred or suffered by the Indemnified Party as a result of the Escrow Agent's compliance with its duties set forth in this Agreement or reliance upon any of the Documents provided hereunder. In no case shall Wendy's be liable

under this indemnity for any claim against any of the Indemnified Parties unless Wendy's shall be notified by the Escrow Agent of the written assertion of a claim or of any action commenced against the Indemnified Parties, as soon as practicable after any of the Indemnified Parties shall have received any such written assertion of a claim or shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. Subject to clause (ii) below, Wendy's shall be entitled to participate at its own expense in the defense and, if Wendy's so elects at any time after receipt of such notice, it may assume the defense of any suit brought to enforce any such claim. The Escrow Agent shall have the right to employ separate counsel in any such suit and participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of the Escrow Agent unless: (i) the employment of such counsel has been authorized by Wendy's; or (ii) the counsel retained by Wendy's would be inappropriate due to actual or potential difference in interests between the Escrow Agent and any other party represented by such counsel retained by Wendy's in such a proceeding (in which case Wendy's shall not have the right to assume the defense of such suit on behalf of the Escrow Agent but shall be liable to pay the reasonable fees and expenses of counsel for the Escrow Agent). This provision shall survive the resignation or removal of the Escrow Agent or the termination of this Agreement.

(c) In performing its duties hereunder, the Escrow Agent shall exercise that degree of care, skill and diligence that a prudent professional agent would exercise in comparable circumstances.

(d) It is further agreed that if any controversy arises, between the parties hereto or with any third person, with respect to the Escrow Fund or any part of the subject matter of this Agreement, its terms or conditions, the Escrow Agent shall not be required to determine the same or take any action in the premises, but may await the settlement of any such controversy by final appropriate legal proceedings or otherwise as it may require, notwithstanding anything in this Agreement to the contrary, and in such event the Escrow Agent shall not be liable for interest or damages.

(e) The Escrow Agent shall have no duties or responsibilities except as expressly provided in this Agreement and shall have no liability or responsibility arising under any other agreement, including any agreement referred to in this Agreement, to which the Escrow Agent is not a party.

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(f) With the prior written consent of Wendy's, such consent not to be unreasonably withheld, the Escrow Agent may retain legal counsel and advisors as may be reasonably required for the purposes of discharging its duties or determining its rights under this Agreement, and may rely and act upon the advice of such counsel or advisor. Seller shall pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements of such counsel or advisors.

(g) In the event that Wendy's shall be obligated to indemnify the Escrow Agent pursuant to Section 6(b) hereof as a result of acts or omissions of Seller, Seller agrees to indemnify and hold harmless Wendy's against all Damages paid, incurred or suffered by Wendy's as a result of Wendy's compliance with Section 6(b) hereof, including, but not limited to, any costs and expenses (including reasonable legal expenses) incurred in connection with the enforcement of Wendy's rights under this provision.

7. RESIGNATION, REMOVAL, SUCCESSOR. (a) The Escrow Agent may resign as escrow agent under this Agreement and thereby become discharged from the obligations hereby created, by notice in writing given to Wendy's and Seller not less than thirty days before such resignation is to take effect.

(b) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing delivered to the Escrow Agent and signed by Wendy's and Seller.

(c) If at any time hereafter the Escrow Agent shall give notice of its resignation pursuant to Section 7(a), shall be removed pursuant to Section 7(b), or shall be dissolved or otherwise become incapable of acting, or the position of the Escrow Agent shall become vacant for any other reason, Wendy's, Newco and Seller shall promptly appoint a successor Escrow Agent. Upon such appointment such successor shall execute, acknowledge and deliver to its predecessor and also to Wendy's, Newco and Seller, an instrument in writing accepting such appointment hereunder and agreeing to be bound by the terms and provisions of this Agreement. Thereupon such successor Escrow Agent, without any further act, shall become fully vested with all the rights, immunities, and powers, and shall be subject to all of the duties and obligations of its predecessor and such predecessor Escrow Agent shall promptly deliver the Escrow Fund to such successor.

(d) In the event that a successor Escrow Agent has not been appointed within thirty days of the date of any such resignation, removal, dissolution, incapacity or vacancy, the Escrow Agent shall deposit the Escrow Fund with the clerk of a court of competent jurisdiction in the City of Toronto, Canada and shall interplead all of the

parties hereto. Upon so depositing the Escrow Fund and filing its pleading, this Agreement shall terminate as to the Escrow Agent.

(e) In the event the Escrow Agent is merged, consolidated or amalgamated with any other entity and, as a result thereof, the Escrow Agent ceases to exist as a separate entity, then such surviving entity, without any further act, shall become fully vested with all the rights, immunities, and powers, and shall be subject to all of the duties and obligations of the Escrow Agent.

8. TERMINATION. (a) The Escrow Fund shall terminate on the first Business Day following the end of the Survival Period; provided, however, that if Wendy's has provided notice to the Escrow Agent and Seller prior to 5:00 p.m., Toronto time, on such day, of one or more Wendy's Claims to be satisfied out of the Escrow Fund, and such Wendy's Claim remains unresolved as of such time and date, then the Escrow Fund shall continue in effect until all such Wendy's Claims shall have been resolved in accordance with the Purchase Agreement. After all remaining Wendy's Claims under the Purchase Agreement have been resolved, and not before, and after any and all property which is to be distributed to Wendy's in satisfaction of such claims pursuant to the terms hereof and the Purchase Agreement, the Escrow Agent shall distribute any property remaining in the Escrow Fund to Seller. Neither Wendy's nor Newco shall have any responsibility to distribute all or any portion of the property remaining in the Escrow Fund to Seller.

(b) This Agreement shall terminate on the latest of the distributions to occur pursuant to subsection 8(a).

9. DEFINITIONS. Except as otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to such terms in the Purchase Agreement. As used herein, the following terms shall have the following meanings:

"Agreement" shall have the meaning ascribed to such term in the first paragraph of the preamble.

"Arbitrator" shall have the meaning ascribed to such term in Section 5(c).

"Business Day" means any day other than a Saturday, a Sunday or any other day when banks are not open for business in Toronto, Ontario.

"Company" shall have the meaning ascribed to such term in the second paragraph of the preamble.

"Damages" shall have the meaning ascribed to such term in Section 6(b).

"Documents" shall have the meaning ascribed to such term in Section 6(a).

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"Escrow Agent" shall have the meaning ascribed to such term in the first paragraph of the preamble.

"Escrow Fund" shall have the meaning ascribed to such term in the fourth paragraph of the preamble.

"Exchange Notice" shall have the meaning ascribed to such term in Section 2.

"Fair Market Value" shall mean, as of the date of determination thereof, with respect to one Newco Exchangeable Share or a Wendy's Common Share, the Wendy's Share Value and, with respect to all other property or assets, the fair market value of such property or asset as determined in good faith by Wendy's. "Indemnified Parties" shall have the meaning ascribed to such term in Section 6(b).

"Newco" shall have the meaning ascribed to such term in the first paragraph of the preamble.

"Newco Exchangeable Shares" shall have the meaning ascribed to such term in the second paragraph of the preamble.

"Newco's Articles" shall have the meaning ascribed to such term in Section 2(a).

"Officer's Certificate" shall mean a certificate signed by the Chief Executive Officer, the President or any Vice President of Wendy's.

"Purchase Agreement" shall have the meaning ascribed to such term in the second paragraph of the preamble.

"Recovery Amount" shall have the meaning ascribed to such term in Section 5(d).

"Seller" shall have the meaning ascribed to such term in the first paragraph of the preamble.

"Taxes" shall have the meaning ascribed to such term in the Share Exchange Agreement.

"Trustee" shall mean The Huntington Trust Company, N.A., as trustee under the Irrevocable Trust Agreement for the Benefit of Ronald V. Joyce, dated the date hereof.

"U.S. Taxes" shall have the meaning ascribed to such term in the Share Exchange Agreement.

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"Wendy's" shall have the meaning ascribed to such term in the first paragraph of the preamble.

"Wendy's Common Shares" has the meaning ascribed thereto in Section 1(b).

10. CONFLICT WITH PURCHASE AGREEMENT. In the case of a conflict between the provisions of this Agreement and the Purchase Agreement, the provisions of the Purchase Agreement shall govern.

11. VOTES ATTACHED TO ESCROWED SHARES. Notwithstanding that a Newco Exchangeable Share or Wendy's Common Share is held in the Escrow Fund, nothing contained in this Agreement shall in any way limit the rights of Seller or the Trustee to exercise the votes attaching to such Newco Exchangeable Shares and Wendy's Common Share, if any, nor in any way limit the rights of a Seller to exercise his right to instruct the Trustee pursuant to the Trust Agreement with respect to the exercise of the votes attached to the Subscribed Shares (as defined in the Subscription Agreement).

12. FEES. Wendy's agrees to pay the Escrow Agent's fees in such amounts as may be agreed from time to time, together with the Escrow Agent's expenses and disbursements.

13. AMENDMENTS AND SUPPLEMENTS. This Agreement may not be amended, modified or supplemented by the parties hereto in any manner, except by an instrument in writing signed on behalf of Wendy's, Newco, Seller and the Escrow Agent.

14. NO WAIVER. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

15. GOVERNING LAW. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Province of Ontario (and the laws of Canada applicable therein), without regard to their respective conflict of law rules.

16. NOTICE. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered in person or sent by facsimile or via a reputable international overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt; provided that any notice delivered to the Escrow Agent by facsimile shall be deemed to be delivered on

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the date and time confirmed by the Escrow Agent (in writing or by telephone) to the sender and any other recipients of such notice:

To Wendy's or Newco:

Wendy's International, Inc.
P.O. Box 256
4288 West Dublin Granville Road
Dublin, Ohio 43017

Attn.: Lawrence E. Schauf, Esq.
Facsimile No: (614) 764-3243

With a copy to:

Lang Michener
BCE Place, Suite 2500
P.O. Box 747
181 Bay Street
Toronto, Ontario M5J 2T7
Attn.: Robert Glass, Esq.
Facsimile Number: (416) 365-1719

and

Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, NY 10004
Attn.: Lois Herzeca, Esq.
Facsimile Number: (212) 859-4000

To the Seller:

Ronald V. Joyce
10 Blue Ridge Mountain Estates
Calgary, Alberta T2M 4N4
Facsimile Number: (403) 547-5953

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With a copy to:

Tory Tory DesLauriers & Binnington
Suite 3000 Aetna Tower
P.O. Box 270
Toronto-Dominion Centre
Toronto, Ontario M5K 1N2
Attn.: Gordon Coleman, Esq., Q.C.
Facsimile Number: (416) 865-7380

To the Escrow Agent:

The Trust Company of Bank of Montreal
302 Bay Street
14th Floor
Toronto, Ontario M5X 1A1
Attn.: Senior Manager, Indenture Trust
Facsimile Number: (416) 867-6264

To the Trustee:

The Huntington Trust Company, N.A.
41 South High Street
Columbus, Ohio 43287
Attn.: Candada J. Moore
Facsimile Number: (614) 480-5223

17. CONSTRUCTION OF AGREEMENT. A reference to a Section shall mean a Section in this Agreement unless otherwise expressly stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

18. ENTIRE AGREEMENT, ASSIGNABILITY. This Agreement and the Purchase Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, except as otherwise expressly provided herein, and shall not be assignable by operation of law or otherwise. Neither the cash, securities or other property contained in the Escrow Funds nor any interest therein shall be sold, pledged, charged or otherwise transferred by Seller without the consent of Wendy's so long as certificates evidencing such securities are held by the Escrow Agent.

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Such certificates may bear a legend to that effect and to the effects set forth in the Purchase Agreement.

19. VALIDITY. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

20. CURRENCY. Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in Canadian currency.

21. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

WENDY'S INTERNATIONAL, INC.

BY: /s/ Gordon F. Teter

Name: Gordon F. Teter
Title: President, Chief Executive Officer
and Chief Operating Officer

1149658 ONTARIO INC.

BY: /s/ Gordon F. Teter

Name: Gordon F. Teter
Title: Chairman of the Board and President

/s/ Philip Brown

/s/ Ronald V. Joyce

WITNESS TO SIGNATURE OF
RONALD V. JOYCE

RONALD V. JOYCE

THE TRUST COMPANY OF BANK OF MONTREAL,
AS ESCROW AGENT

BY: /s/ Michelle Caturay

Name: Michelle Caturay
Title: Senior Manager, Indenture Trust

BY: /s/ Barbara Fedoryk

Name: Barbara Fedoryk
Title: Vice President, Trust Product
Development and Administration

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ACKNOWLEDGED AND AGREED TO WITH RESPECT TO SECTION 2:

THE HUNTINGTON TRUST COMPANY, N.A.

BY: /s/ Candada J. Moore

Name: Candada J. Moore
Title: Vice President

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EXHIBIT A

FORM OF EXCHANGE NOTICE

To: The Trust Company of Bank of Montreal
cc: Ronald V. Joyce

The undersigned hereby notifies you, as escrow agent (the "Escrow Agent") under that certain Escrow Agreement, dated as of December 29, 1995 (the "Escrow Agreement"), among Wendy's International, Inc., 1149658 Ontario Inc., Ronald V. Joyce, and the Escrow Agent, pursuant to Section 2(a) of the Escrow Agreement that _____ Newco Exchangeable Shares are to be exchanged pursuant to [Newco's Articles] [the Share Exchange Agreement].

Provided that no written objection, substantially in the form of Exhibit B to the Escrow Agreement, is made prior to [date of delivery of Exchangeable Shares], delivery of the certificate or certificates representing _____ Newco Exchangeable Shares shall be made at [time] on [date] at the offices of _____ located at _____.

Capitalized terms used herein and not defined herein have the meanings assigned thereto in the Escrow Agreement.

DATED this _____ day of _____.

[WENDY'S INTERNATIONAL, INC.]

or

[1149658 ONTARIO INC.]

By: _____

Name:

Title:

FORM OF SUBSEQUENT NOTICE
PURSUANT TO SECTION 2(a)

To: The Trust Company of Bank of Montreal

The undersigned hereby notify you, as escrow agent (the "Escrow Agent") under that certain Escrow Agreement, dated as of December 29, 1995 (the "Escrow Agreement"), among Wendy's International, Inc., 1149658 Ontario Inc., Ronald V. Joyce, and the Escrow Agent, pursuant to Section 2(a) of the Escrow Agreement that [the Newco Exchangeable Shares specified in the Exchange Notice from [Wendy's] [Newco], dated _____ are not to be exchanged.] [of the _____ Newco Exchangeable Shares specified in the Exchange Notice from [Wendy's] [Newco], dated _____, only _____ Newco Exchangeable Shares are to be exchanged at the time and place indicated in such Exchange Notice.]

Capitalized terms used herein and not defined herein have the meanings assigned thereto in the Escrow Agreement.

DATED this _____ day of _____.

[WENDY'S INTERNATIONAL, INC.]
or
[1149658 ONTARIO INC.]

Ronald V. Joyce

By: _____
Name:
Title:

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EXHIBIT C

FORM OF WENDY'S NOTICE
OF PAYMENT FOR WENDY'S COMMON SHARES

To: The Trust Company of Bank of Montreal
cc: Huntington Trust Company, N.A.
Ronald V. Joyce

The undersigned hereby notifies you, as escrow agent (the "Escrow Agent") under that certain Escrow Agreement, dated as of December 29, 1995 (the "Escrow Agreement"), among Wendy's International, Inc., 1149658 Ontario Inc., Ronald V. Joyce, and the Escrow Agent, pursuant to Section 2(b) of the Escrow Agreement that _____ Newco Exchangeable Shares deposited in the Escrow Fund are to be delivered to Wendy's as payment for Wendy's Common Shares pursuant to the Subscription Agreement and the Guaranty.

Delivery of the certificate or certificates representing _____ Newco Exchangeable Shares shall be made at [time] on [date] at the offices of _____ located at _____.

Capitalized terms used herein and not defined herein have the meanings assigned thereto in the Escrow Agreement.

DATED this _____ day of _____.

WENDY'S INTERNATIONAL, INC.

By: _____
Name:
Title:

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EXHIBIT D

FORM OF WRITTEN DIRECTION
OF SELLER FOR INVESTMENT OF CASH

To: The Trust Company of Bank of Montreal

cc: Wendy's International, Inc.

The undersigned hereby notifies you, as escrow agent (the "Escrow Agent") under that certain Escrow Agreement, dated as of December 29, 1995 (the "Escrow Agreement"), among Wendy's International, Inc., 1149658 Ontario Inc., Ronald V. Joyce, and the Escrow Agent, pursuant to Section 3(b) of the Escrow Agreement that you are directed to invest Cdn. \$_____ held in cash in the Escrow Fund in [Canadian government obligations having a maturity of 91 days or less] [demand deposits issued by any Canadian chartered bank] [term deposits issued by any Canadian chartered bank] [short term certificates of deposit issued by any Canadian chartered bank].

Capitalized terms used herein and not defined herein have the meanings assigned thereto in the Escrow Agreement.

DATED this _____ day of _____.

Ronald V. Joyce

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EXHIBIT E

FORM OF NOTICE TO ESCROW
AGENT OF A WENDY'S CLAIM

To: The Trust Company of Bank of Montreal
cc: Ronald V. Joyce

The undersigned hereby notifies you, as escrow agent (the "Escrow Agent") under that certain Escrow Agreement, dated as of December 29, 1995 (the "Escrow Agreement"), among Wendy's International, Inc., 1149658 Ontario Inc., Ronald V. Joyce, and the Escrow Agent, pursuant to Section 5(a) of the Escrow Agreement that on _____ we notified Seller of a Wendy's Claim pursuant to the Purchase Agreement. A copy of such notice is attached as Exhibit 1 hereto.

Capitalized terms used herein and not defined herein have the meanings assigned thereto in the Escrow Agreement.

DATED this _____ day of _____.

WENDY'S INTERNATIONAL, INC.

By: _____
Name:
Title:

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EXHIBIT F

FORM OF NOTICE OF RESOLUTION
OF WENDY'S CLAIM

To: The Trust Company of Bank of Montreal
cc: Ronald V. Joyce

The undersigned hereby notifies you, as escrow agent (the "Escrow Agent") under that certain Escrow Agreement, dated as of December 29, 1995 (the "Escrow Agreement"), among Wendy's International, Inc., 1149658 Ontario Inc., Ronald V. Joyce, and the Escrow Agent, pursuant to [Section 5(a) of the Escrow Agreement that the Wendy's Claim of which you have been notified on _____ has been resolved and that Wendy's makes the following claim against the Escrow Fund] [Wendy's makes the following claim against the Escrow Fund pursuant to Section 5(e) of the Escrow Agreement]:

[insert number of Newco Exchangeable Shares or Wendy's Common Shares or amount of cash, other securities or property claimed]

[As required pursuant to Section 5(a) of the Purchase Agreement, attached as Exhibit 1 hereto is a copy of [non-appealable judgment] [agreement between Wendy's and Seller] [Officer's Certificate].]

Provided that no written objection to this claim, substantially in the form of Exhibit G to the Escrow Agreement, is made prior to [date of delivery of Newco Exchangeable Shares, Wendy's Common Shares or cash, other securities or property], delivery of the [certificate or certificates representing _____ Newco Exchangeable Shares or Wendy's Common Shares] [cash, other securities or property] from the Escrow Fund shall be made at [time] on [date] at the offices of _____ located at _____.

Capitalized terms used herein and not defined herein have the meanings assigned thereto in the Escrow Agreement.

DATED this _____ day of _____.

WENDY'S INTERNATIONAL, INC.

By: _____
Name:
Title:

FORM OF SELLER OBJECTION
TO WENDY'S SECTION 5(a) (i) OR 5(a) (iii) NOTICE

To: The Trust Company of Bank of Montreal
cc: Wendy's International, Inc.

The undersigned hereby notifies you, as escrow agent (the "Escrow

Agent") under that certain Escrow Agreement, dated as of December 29, 1995 (the "Escrow Agreement"), among Wendy's International, Inc., 1149658 Ontario Inc., Ronald V. Joyce, and the Escrow Agent, pursuant to Section 5(b)[(i) or (ii)] of the Escrow Agreement that he objects to Wendy's Claim to withdraw _____ [Newco Exchangeable Shares] [Wendy's Shares] [other cash, securities or property] from the Escrow Fund on the grounds that [Wendy's notice did not comply with Section 5(a) of the Escrow Agreement] [the Recovery Amount has not been determined in accordance with Section 5(d)] [notice of Wendy's Claim was not given in accordance with Section 7.5(a) of the Purchase Agreement or that Seller disputed Wendy's Claim within the time period set forth in Section 7.5(b) of the Purchase Agreement].

Capitalized terms used herein and not defined herein have the meanings assigned thereto in the Escrow Agreement.

DATED this _____ day of _____.

Ronald V. Joyce

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of December 29, 1995 (this "Agreement"), between WEN9Y'S INTERNATIONAL, INC., an Ohio corporation ("Wendy's"), and RONALD V. JOYCE ("Shareholder").

W I T N E S S E T H

WHEREAS, pursuant to a Stock Purchase Agreement entered into among Wendy's, 1149658 Ontario Inc., an Ontario corporation and a subsidiary of Wendy's (1149658 Ontario Inc. and its successors being referred to herein as "Newco"), 632687 Alberta Ltd., an Alberta corporation, continued as 1052106 Ontario Inc., an Ontario corporation (the "Company"), and Shareholder, dated as of October 31, 1995, as amended (the "Purchase Agreement"), the parties thereto have agreed, subject to the terms and conditions set forth therein, that Newco shall acquire from Shareholder all of the issued and outstanding shares of the Company, and Shareholder shall receive Non-Voting Exchangeable Shares of Newco (such shares, and shares of any successor corporation having terms substantially equivalent to those of the Non-Voting Exchangeable Shares of Newco, being referred to herein as the "Newco Exchangeable Shares");

WHEREAS, pursuant to certain agreements (the "Ancillary Agreements") entered into in connection with the Purchase Agreement, Shareholder may from time to time receive common shares, without par value, of Wendy's (the "Wendy's Common Shares") in exchange for his Newco Exchangeable Shares; and

WHEREAS, the parties hereto desire to provide certain registration rights with respect to Wendy's Common Shares which may be acquired by Shareholder pursuant to the Ancillary Agreements;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

1.1. "Registrable Securities": Any Wendy's Common Shares (or any shares of capital stock issued in exchange therefor or reclassification thereof) issued to Shareholder pursuant to the Ancillary Agreements, except that particular Registrable Securities shall cease to be Registrable Securities if and at such time as

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(i) a registration statement with respect to the sale of such securities shall have been declared effective under the 1933 Act and such securities shall have been disposed of in accordance with such registration statement or (ii) such securities shall have been sold or

otherwise transferred in a privately negotiated transaction, pursuant to Rule 144 under the 1933 Act, or otherwise, to a party other than Ronald V. Joyce or his legal representatives.

1.2. "SEC": The U.S. Securities and Exchange Commission, or any successor thereto.

1.3. "Share Exchange Agreement": The Share Exchange Agreement, dated as of the date hereof, among Wendy's, Newco and Shareholder.

1.4. "1933 Act": The U.S. Securities Act of 1933, as amended.

2. Demand Registrations.

2.1. At any time, and from time to time, after Wendy's shall have filed with the SEC financial statements including at least 30 days of combined operating results of Wendy's and Newco, upon written request of Shareholder or his legal representatives, Wendy's shall use its best efforts to file with the SEC as promptly as practicable (and in any event within 90 days after receiving such request) a registration statement under the 1933 Act covering the Registrable Securities included in such request, and Wendy's shall use its best efforts to cause such registration statement to become effective as expeditiously as practicable; provided, however, that if Wendy's, in its sole good faith judgment, determines that filing or maintaining the effectiveness of a registration statement covering Registrable Securities (or any disclosure which may be reasonably required to be contained therein) is reasonably likely to materially interfere with any financing, acquisition, corporate reorganization, merger or other transaction, or require premature disclosure of any material circumstance, relating to Wendy's, Wendy's may postpone such filing or terminate the effectiveness thereof for a period not to exceed 135 days. Wendy's shall not be obligated (i) to file more than eight registration statements pursuant to this Section 2, (ii) to file more than one registration statement (including any registration statement filed by Wendy's other than pursuant to this Section 2) during any consecutive 180-day period, or (iii) to file a registration statement covering Registrable Securities in an amount representing less than 7.5% of the total number of Wendy's Common Shares which are exchangeable for the total number of Newco Exchangeable Shares purchased by Shareholder under the Purchase Agreement (as adjusted to give effect to any subsequent changes in the Wendy's Common Shares).

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2.2. Any request by Shareholder or his legal representatives pursuant to this Section 2 shall (1) express Shareholder's present intent to offer a specified number of Registrable Securities for distribution; (2) describe in reasonable detail the nature or method of

the proposed offer and sale thereof; and (3) contain an undertaking to furnish all such information and materials and take all such action as may be required in order to permit Wendy's to comply with all applicable requirements of the SEC, to obtain acceleration of the effective date of the registration statement and to comply with all reasonable requests of the underwriters, if any.

2.3. Shareholder agrees that, prior to any sale of its Registrable Securities pursuant to a registration statement, he will have exchanged Newco Exchangeable Shares for Wendy's Common Shares in an amount necessary to effect such sale.

2.4. If an offering pursuant to this Section 2 shall be effected through underwriters, the managing underwriters therefor shall be jointly selected by Wendy's and Shareholder. Such underwriters shall agree to be bound by the provisions of Section 5.6(b) of the Share Exchange Agreement.

2.5. Wendy's shall not be required to effect a registration pursuant to this Section 2 if at the time Wendy's receives Shareholder's request to effect a registration, Wendy's is not eligible to use Form S-3 or any successor form thereto.

3. Expenses. Wendy's shall pay all costs and expenses incurred by Wendy's in connection with any registration of Registrable Securities pursuant to Section 2, including, without limitation, all SEC and blue sky registration and filing fees, printing expenses, fees and disbursements of legal counsel and accountants for Wendy's and transfer agents' and registrar's fees, fees and disbursements of experts used by Wendy's in connection with such registration, and expenses incidental to any post-effective amendment to any such registration statement; provided, however, Wendy's shall not be required to bear, and Shareholder hereby agrees to bear, such costs and expenses attributed to the registration which consist of underwriters' commissions, brokerage fees, or transfer taxes, or fees and disbursements of counsel and accountants of the parties (other than Wendy's) whose shares are covered by the registration statement. Notwithstanding the foregoing, the provisions of this Section 3 shall be deemed automatically amended to the extent necessary to cause these expense provisions to comply with the "blue sky" or similar securities laws of each jurisdiction in which an offering of Registrable Securities is made.

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4. Requirements with Respect to Registration. If and whenever Wendy's is required by the provisions hereof to register Registrable Shares, Wendy's will, as expeditiously as possible:

(a) Prepare and file with the SEC a registration statement and such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions

of the 1933 Act with respect to the disposition of all Registrable Securities covered by such registration statement for the period required to effect the distribution of such shares, but in no event shall Wendy's be required to do so for a period of more than 120 days following the effective date of such registration statement.

(b) Furnish at its expense to Shareholder such number of copies of a preliminary, final, supplemental or amended prospectus, or other prospectus, in conformity with the requirements of the 1933 Act as Shareholder may reasonably request in order to facilitate the disposition of its Registrable Securities, but only while Wendy's is required, under the provisions hereof, to cause the registration statement to remain current.

(c) Use its best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions in the U.S. as Shareholder shall reasonably request, and do any and all other acts and things which may be necessary or advisable to enable Shareholder to consummate the disposition of the Registrable Securities owned by him in such jurisdiction; provided, however, that Wendy's shall in no event be required to qualify to do business as a foreign corporation or as a dealer in any jurisdiction where it is not so qualified, to conform the composition of its assets at the time to the securities or blue sky laws of such jurisdiction, to execute or file any general consent to service of process under the laws of any jurisdiction, to take any action that would subject it to service of process in suits other than those arising out of the offer and sale of the Registrable Securities covered by such registration statement or to subject itself to taxation in any jurisdiction where it has not theretofore done so.

(d) As soon as reasonably practicable after the effective date of any such registration statement, and in any event, within 16 months thereafter, make generally available to its shareholders an earnings statement (which need not be audited) complying with Section 11(a) of the 1933 Act and covering a period of at least twelve consecutive months beginning after the effective date of any such registration statement.

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(e) Deliver promptly to Shareholder copies of all correspondence between the SEC and Wendy's, its counsel or auditors, and permit Shareholder to do such reasonable investigation upon reasonable advance notice with respect to information contained in the registration statement as it deems reasonably necessary and to supply such additional information concerning Wendy's or the registration statement as shall be reasonably necessary to enable it to fulfill its

responsibilities under the 1933 Act.

(f) Obtain a "comfort letter" from Wendy's independent public accountants, in customary form and covering such matters of the type customarily covered by "comfort letters" as Shareholder shall reasonably request.

(g) Deliver an opinion of counsel (who may be an employee of Wendy's) for Wendy's, addressed to Shareholder, and any underwriter, in the form usual and customary in connection with secondary public offerings of securities.

(h) Enter into such customary agreements (including an underwriting agreement containing such representations and warranties by Wendy's and such other terms and provisions as are customarily contained in underwriting agreements for comparable offerings) as the Seller or the underwriters participating in such offering may reasonably request.

(i) Use its best efforts to list all the Registrable Securities covered by the registration statement on the same securities exchange or inter dealer quotation systems as the voting common equity securities of Wendy's are then listed or quoted, and to pay all fees and expenses in connection therewith.

(j) Furnish unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested by the holders thereof, or the underwriters in the case of an underwritten offering, in connection with any sale pursuant to a registration statement.

5. Indemnification by Wendy's. In the event of any registration of Registrable Securities under the 1933 Act pursuant to Section 2 above, Wendy's shall indemnify and hold harmless to the fullest extent permitted by law Shareholder, any other person whose shares are included in such registration statement (for the purposes of this Section, Shareholder and such persons shall be referred to individually as a "Seller" and collectively as "Sellers"), any underwriter and each other person, if any, who controls such Seller or underwriter within the meaning of the 1933 Act, against any losses, claims, damages, expenses or liabilities, joint or several, to which each such Seller or underwriter

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or controlling person may become subject, under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement or preliminary prospectus (if used prior to the effective date of such registration

statement) or final or summary prospectus contained therein (if used during the period Wendy's is required to keep the registration statement effective), or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and will reimburse each such Seller, underwriter and controlling person for any legal or any other out of pocket expenses reasonably incurred by them in connection with investigating or defending any such action or claim, excluding any amounts paid in settlement of any litigation, commenced or threatened, if such settlement is effected without the prior written consent of Wendy's; provided, however, that Wendy's will not be liable to a particular Seller or underwriter in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in said registration statement, said preliminary prospectus or said final or summary prospectus or any amendment or supplement thereto, in reliance upon and in conformity with written information furnished to Wendy's by Seller or its affiliates, or by that underwriter, as the case may be, specifically for use in the preparation thereof. In addition, Wendy's will not be liable for legal expenses of more than one law firm representing Seller, any underwriters and controlling persons and will not indemnify any underwriter or any person who controls such underwriter if such underwriter failed to send or to give a copy of the final prospectus to the person asserting the claim at or prior to the written confirmation of the sale of such shares to such person and if the untrue statement or omission concerned had been corrected in such final prospectus and if Wendy's advises the underwriter in writing of such correction at or before the time such final prospectus becomes available.

6. Indemnification by Shareholder. In the event of any registration of shares under the 1933 Act pursuant to Section 2 above, Shareholder shall indemnify and hold harmless to the fullest extent permitted by law Wendy's, each of its directors, each of its officers who have signed such registration statement and each other person, if any, who controls Wendy's within the meaning of the 1933 Act, against any losses, claims, damages, expenses or liabilities, joint or several, to which Wendy's or any such director, officer or controlling person may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement, or preliminary prospectus or final or summary prospectus contained therein, or any amendment or supplement thereto, or arise

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out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and will reimburse Wendy's, such directors, officers and controlling

persons for all legal or other out of pocket expenses reasonably incurred by them in connection with investigating or defending any such action or claim, excluding any amounts paid in settlement of any litigation, commenced or threatened, if such settlement is effected without the prior written consent of Shareholder; but in all such cases only if, and to the extent that, any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission therein made in reliance upon and in conformity with written information furnished to Wendy's by Shareholder or its affiliates specifically for use in the preparation thereof. In no event shall the liability of Shareholder under this Section 6 be greater in amount than the U.S. dollar amount of the proceeds (net of any underwriting discount) received by Shareholder and its affiliates upon the sale of Registrable Securities pursuant to the registration statement; provided, however, that if, at the time a claim is made against Shareholder under this Section 6, all of the Registrable Securities included in the registration statement have not been sold, then the limit on Shareholder's liability set forth herein shall be increased by the U.S. dollar amount Shareholder and its affiliates would have received for such unsold Registrable Securities had they been sold on the day the registration statement was first declared effective, calculated, in the case of an underwritten offering, using the amount (net of underwriting discounts) Shareholder and its affiliates would have received from the underwriter and in the case of an offering that is not underwritten, using the price that Wendy's Common Shares last traded on such date.

7. Actions Commenced. Promptly after receipt by an indemnified party under Sections 5 or 6 above of notice of the commencement of any action involving any claim, loss, damage or liability referred to in such Sections, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under any of such Sections, notify the indemnifying party in writing of the commencement of such action. The failure of an indemnified party to provide such notice shall not relieve the indemnifying party of its indemnity obligations, except to the extent the indemnifying party is materially prejudiced thereby. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in, and, to the extent that it so chooses, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party that it so chooses, such indemnifying party shall not be liable for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; provided, however, that if either (i) the indemnifying party fails to take reasonable steps necessary to diligently defend such claim within 30 days after receiving notice from the indemnified party that the indemnified party believes

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it has failed to do so, or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party

reasonably shall have concluded that there may be one or more legal defenses available to such indemnified party which are not available to the indemnifying party, then in either such case the indemnified party may assume its own defense and the indemnifying party shall be liable for any expenses therefor (but not of more than one counsel). No indemnified party shall consent to entry of any judgment or settle any claim without the prior written consent of the indemnifying party.

8. Contribution.

8.1. If for any reason the indemnity set forth in Sections 5 or 6 above is unavailable or is insufficient to hold harmless an indemnified party thereunder, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other from such offering of securities. If, however, the allocation provided in the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 8.1 were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 8.1. The amount paid or payable shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

8.2. The indemnity agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force

and effect regardless of any investigation made or omitted by or on

behalf of any indemnified party.

9. Miscellaneous.

9.1. Amendments, Modifications, etc. This Agreement may not be amended, modified or supplemented by the parties hereto in any manner, except by an instrument in writing signed by duly authorized officers or representatives of Wendy's and Shareholder.

9.2. No Waiver. The failure of any party hereto to enforce at any time any of the provisions of this agreement shall in no way be construed to be a waiver of any such provision, nor in any way to effect the validity of this Agreement or any party hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

9.3. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Ohio, without regard to its conflict of law rules.

9.4. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered in person or sent by facsimile or via a reputable international overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice), and shall be deemed given on the date on which delivered by hand or otherwise on the date of receipt:

If to Wendy's:

Wendy's International, Inc.
P.O. Box 256
4288 West Dublin-Granville Road
Dublin, Ohio 43017

Attention: Lawrence E. Schauf, Esq.
Facsimile No.: (614) 764-3243

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With a copy to:

Lang Michener
BCE Place, Suite 2500
P.O. Box 747
181 Bay Street
Toronto, Ontario M5J 2T7

Attention: Robert E. Glass, Esq.
Facsimile No.: (416) 365-1719

and

Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, New York 10004

Attention: Lois Herzeca, Esq.
Facsimile No.: (212) 859-4000

If to Shareholder:

Mr. Ronald V. Joyce
10 Blue Ridge Mountain Estates
Calgary, Alberta T2M 4N4

Facsimile No.: (403) 547-5953

With a copy to:

Tory Tory DesLauriers & Binnington
Suite 3000 Aetna Tower
P.O. Box 270
Toronto-Dominion Centre
Toronto, Ontario M5K 1N2

Attention: Gordon Coleman, Esq. Q.C.
Facsimile No.: 416-865-7380

9.5. Construction of Agreement. A reference to an Article or Section shall mean an Article of or a Section in this Agreement unless otherwise expressly

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stated. The titles and headings herein are for reference purposes only and shall not in any manner limit the construction of this Agreement which shall be considered as a whole. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words, "without limitation."

9.6. Entire Agreement, Assignability, etc. This Agreement (a) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral between the parties with respect to the subject matter hereof, and (b) is not intended to confer upon any person other than the parties hereto any

rights or remedies hereunder, except as otherwise expressly provided herein, and (c) shall not be assignable by operation of law or otherwise, except as otherwise expressly provided herein.

9.7. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity of any other provision of this Agreement, each of which shall remain in full force and effect.

9.8. Currency. Except where otherwise expressly provided, all amounts in this Agreement are stated in U.S. currency.

9.9. Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same Agreement.

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

WENDY'S INTERNATIONAL, INC.

By: /s/ Gordon F. Teter

Title: President, Chief Executive Officer
and Chief Operating Officer

/s/ Philip Brown

/s/ Ronald V. Joyce

Witness to the signature of
Ronald V. Joyce

RONALD V. JOYCE

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