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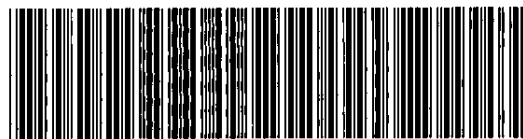
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
10 OCT -7 PM 3:21

MD 10/11

MD-37091

TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

SUBJECT: Subway Franchisee Advertising Fund Trust Ltd

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

FEES:

Declaration of Trust	\$350.00
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OPTIONAL:

Certified Copy	\$ 8.75
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FROM: Deborah Mead

Name (Printed or typed)

325 Bic Dr.

Address

Milford, CT 06461

City, State & Zip

800-888-4848 ext 1407

Daytime Telephone number



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 6, 2010

DEBORAH MEAD
325 BIC DR.
MILFORD, CT 06461

SUBJECT: SUBWAY FRANCHISEE ADVERTISING FUND TRUST LTD
Ref. Number: W10000037091

We have received your document for SUBWAY FRANCHISEE ADVERTISING FUND TRUST LTD and your check(s) totaling \$350.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Your documents are being returned per your request.

If you have any further questions concerning your document, please call (850) 245-6921.

Maryanne Dickey
Document Specialist Supervisor
New Filing Section

Letter Number: 910A00019006



FLORIDA DEPARTMENT OF STATE
Division of Corporations

September 1, 2010

DEBORAH MEAD
325 BIC DR.
MILFORD, CT 06461

SUBJECT: SUBWAY FRANCHISEE ADVERTISING FUND TRUST LTD
Ref. Number: W10000037091

We have received your document for SUBWAY FRANCHISEE ADVERTISING FUND TRUST LTD and your check(s) totaling \$350.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

A copy of the trust must be attached to the Affidavit to file or qualify a Trust.

If you have any further questions concerning your document, please call (850) 245-6921.

Maryanne Dickey
Document Specialist Supervisor
New Filing Section

Letter Number: 910A00019006

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY**

Subway Franchisee Advertising Fund Trust Ltd

A Statutory TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to
Common Law Declarations of Trust, the undersigned, the Chairman of the
Board of Trustees of Subway Franchisee Advertising Fund Trust Ltd, a

(Name of Trust)
Connecticut Trust hereby affirms in order to file or qualify
(State)

Subway Franchisee Advertising Fund Trust Ltd, in the State of Florida.
(Name of Trust)

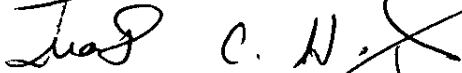
1. Two or more persons are named in the Trust.

2. The principal address is 325 Bic Drive

Milford, CT 06461

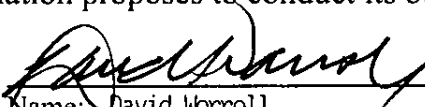
3. The registered agent and street address in the State of Florida is:
Corporation Service Company 1201 Hays Street, Tallahassee, FL 32301

4. Acceptance by the registered agent: Having been named as registered
agent to accept service of process for the above named Declaration of Trust
at the place designated in this affidavit, I hereby accept the appointment as
registered agent and agree to act in this capacity.



(Signature of Registered Agent)

5. I certify that the attached is a true and correct copy of the Declaration of
Trust under which the association proposes to conduct its business in
Florida.


Name: David Worroll

Chairman of the Board of Trustees

NOTARY

Filing Fee: \$350.00
Certified Copy: \$ 8.75 (optional)


CR2E063(3/00)

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
10 OCT - 7 PM 3:21

Certification of Copy of Business Trust Instrument by a Trustee:

STATE OF: Connecticut

COUNTY OF: New Haven

I, David Worroll  (sign) being duly sworn, of legal age, declare under oath, that I am Trustee of a business trust. I certify that attached hereto as an exhibit to this report is an executed copy of the trust instrument, as amended, or a true and correct copy thereof.

Sworn to before me and subscribed in my presence on

10/5/10
(date)

(seal)

NOTARY PUBLIC



DEBORAH MEAD
NOTARY PUBLIC

My Commission Expires February 28, 2014

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
10 OCT - 7 PM '10

***FIRST AMENDMENT TO THE
SUBWAY FRANCHISEE ADVERTISING FUND TRUST AGREEMENT***

WHEREAS:

A. Under a Trust Agreement (the "TRUST AGREEMENT"), dated November 14, 1990, between DOCTOR'S ASSOCIATES, INC. ("DAI"), as SETTLOR, and the members of the BOARD OF DIRECTORS OF THE SUBWAY FRANCHISEE ADVERTISING FUND, the SUBWAY FRANCHISEE ADVERTISING FUND TRUST (together with its successors, the "TRUST") was created; and

B. Section 12 of the TRUST AGREEMENT provides as follows:

Amendment. This Trust Agreement may be amended by the affirmative vote of a majority of the Trustees; provided, however, that such amendment shall not be effective without the written consent of the Settlor, which consent shall be given in accordance with the standards of reasonable and prudent business practice.

C. The current trustees of the TRUST (the "TRUSTEES"), in connection with the settlement of a pending lawsuit against DAI and certain affiliated entities, captioned *Offutt v. Doctor's Associates, Inc, et al*, 3:07-CV-00363 (AWT) ("ACTION"), and the resolution of related disputes with DAI and those affiliates, after consultation with counsel and careful consideration, in an exercise of their business judgment and the responsibility expressly vested in them by Section 9 of the TRUST AGREEMENT, have decided that the TRUST AGREEMENT should be amended pursuant to Section 12 of the TRUST AGREEMENT; and

D. WHEREAS, by executing this AMENDMENT, DAI hereby consents, and shall be deemed to have consented, for all purposes, to this AMENDMENT; and

E. WHEREAS, FRANCHISE WORLD HEADQUARTERS, LLC ("FWH") wishes to become a party to the TRUST AGREEMENT for the purpose of agreeing to be bound by the terms, conditions and provisions of the TRUST AGREEMENT, as modified by this AMENDMENT, as and to the extent set forth herein.

NOW, THEREFORE, the parties to this First Amendment to the TRUST AGREEMENT (this "AMENDMENT") agree as follows:

1. The TRUSTEES hereby resign their positions, *provided that* these resignations will not take effect unless and until Chief Judge Alvin W. Thompson of the United States District Court for the District of Connecticut approves the settlement of the ACTION in accordance with Section 13 of the SETTLEMENT AGREEMENT, a copy of which is attached to this AMENDMENT as Exhibit 1 (the time and date of such approval being the "EFFECTIVE TIME").
2. As of the EFFECTIVE TIME, Section 3 of the TRUST AGREEMENT is amended by adding thereto the following definitions in the appropriate alphabetical positions:

"Action" means the lawsuit filed by Jeffrey Offutt, in a representative capacity on behalf of the Trust, against the Settlor in the United States District Court for the District of Connecticut, captioned *Offutt v. Doctor's Associates, Inc., et al.*, 3:07-CV-00363 (AWT)."

"Counterclaims" means the counterclaims asserted by the Settlor in the Action."

"Governmental Authority" means the government of any country or any state, local or political subdivision thereof, and any other entity, body, agency, department,

commission, bureau, board, ministry, instrumentality or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any quasi-governmental entity established to perform such functions.”

“Liabilities’ means any and all past, present or future liabilities or obligations of any kind or character (whether known or unknown, whether asserted or unasserted, whether absolute, fixed, contingent or otherwise, whether accrued or unaccrued, whether liquidated or unliquidated, whether secured or unsecured, and whether due or to become due), including any liabilities or obligations under any contract, lease or agreement or for any taxes, charges, fees, duties (including customs duties), levies or other assessments that are imposed by any governmental authority, including any interest, penalties or additions to taxes attributable thereto.”

“Subsidiaries’ means Subway Franchisee Advertising Fund of Australia Pty Limited, Subway Franchisee Advertising Fund of Canada Inc., Subway Franchisee Canadian Advertising Trust and SFAFT Services of the UK & Eire Limited.”

“Transition Documents’ means (i) that certain Settlement Agreement, dated as of April 28, 2010, by and among the Trust, the Subsidiaries, the trustees of the Trust, the Settlor and certain affiliates of the Settlor, (ii) the SFAFT Trust Amendment and the Severance Plan (each as defined in such Settlement Agreement), and (iii) any other agreement entered into in connection with such Settlement Agreement, the SFAFT Trust Amendment and the Severance Plan.”

3. As of the EFFECTIVE TIME, the definition of “Trustees” included in Section 3 of the TRUST AGREEMENT is deleted and the following is inserted in lieu thereof:

“Trustees’ means the trustees of the Trust appointed pursuant to Section 11 from time to time and, for purposes of Sections 4.2, 9.6 and 9.8, the Indemnified Parties.”

4. As of the EFFECTIVE TIME, Section 4.2 of the TRUST AGREEMENT is

deleted and the following is inserted in lieu thereof:

"4.2 The Settlor hereby agrees that it will take all steps necessary to cause all payments made by its Franchisees to the Franchisee Advertising Fund to be paid hereafter directly to the Trust. The Settlor further agrees that (a)(i) if it alters, modifies or cancels the provisions of its Franchise Agreements with its Franchisees (either now in existence or subsequently executed), and (ii) such action, or the implementation or impact of any such alteration, modification or cancellation, causes the payments by the Franchisees to the Trust or any of the Subsidiaries to be reduced, directed elsewhere, encumbered or eliminated at any time on, before or after the date of this Trust Agreement, or (b) if the Trust does not perform its obligations under Section 9.6(A) or (F) for any reason whatsoever, then, in the case of either clause (a) or (b), the Settlor shall replace, and shall be deemed to replace, for all purposes, the Trust as the indemnitor of the Indemnified Parties under Sections 9.6 and 9.8 below, in accordance with the terms and conditions thereof, and thereafter every reference to 'Trust' in Sections 9.6 and 9.8 shall be deemed to refer to and include the Settlor for all purposes.

Franchise World Headquarters, LLC ('FWH') agrees that if the Settlor does not perform its obligations as set forth above in this Section 4.2, then FWH shall replace, and shall be deemed to replace, for all purposes, the Trust as the indemnitor of the Indemnified Parties under Sections 9.6 and 9.8 below, in accordance with the terms and conditions thereof, and thereafter every reference to 'Trust' in Sections 9.6 and 9.8 shall be deemed to refer to and include FWH for all purposes."

5. As of the EFFECTIVE TIME, Section 9.6 of the TRUST AGREEMENT is

deleted and the following is inserted in lieu thereof:

"9.6. A. The Trust shall indemnify and hold harmless each Trustee from and against any and all costs, claims, losses, demands or liabilities, including reasonable attorneys' fees and expenses in defending against such claims, losses, demands and liabilities (collectively, 'Damages'), that relate to or arise out of the acts, transactions, duties, obligations or responsibilities which such Trustee performs or

undertakes, or fails to perform or undertake, in a representative capacity on behalf of the Trust or any of the Subsidiaries, or by reason of such Trustee's good faith execution of his, her or its duties in the operation, management or administration of the Trust or any of the Subsidiaries, unless such Damages relate to or arise out of (1) embezzlement or other similar fraud by the Trustee who is seeking indemnification (provided that such exclusion shall apply solely with respect to such Trustee's Claim for indemnification and shall not affect any Claim by any other Trustee), or (2) the willful misconduct or gross negligence of the former or current officer or employee of the Trust who is seeking indemnification (provided that such exclusion shall apply solely with respect to the Claim for indemnification by such former or current officer or employee and shall not affect any Claim by any other Trustee). Any assertion by the Trust of embezzlement or similar fraud, willful misconduct or gross negligence pursuant to clauses (1) or (2) above must be set forth in writing within 30 days after the later of the date on which (a) the Trust becomes aware of the circumstances giving rise to such assertion or (b) the Trust's receipt of written notice in accordance with Section 9.6(B) of the Claim to which such assertion relates, provided that the grounds for such assertion must be detailed in a written rejection of such Claim. To the extent that the Indemnified Party against whom the assertion has been made disagrees with such assertion, the Indemnified Party shall notify the Trust of said disagreement in writing within 30 days of the Indemnified Party's receipt of the written rejection of the Claim and shall be entitled to seek arbitration of such matter in accordance with Section 9.6(F). All parties hereby consent to arbitration of any such dispute in accordance with Section 9.6(F). For the avoidance of doubt, the indemnification provided in this Section 9.6(A) shall include and apply to (i) any act, omission or event that occurred relating to, arising out of or in connection with the Action, the Counterclaims, any of the Transition Documents or any of the matters, actions or transactions contemplated thereby on, before or after the date thereof and (ii) any and all Liabilities of the Trust,

any of the Subsidiaries or any of their respective former, current or future affiliates, successors or assigns.

For purposes of this Section 9.6, the term 'Trustee' shall include and refer to, and shall be deemed to include and refer to, for all purposes: (i) the Trustees, (ii), the former trustees of the Trust, (iii) the former, current and future members of the Advisory Boards or any similar board formed under or pursuant to Section 16 (the 'Advisory Board Members'), in such capacities and with respect to their service as members of the Advisory Boards, (iv) the former and current officers and employees of the Trust, (v) the former, current and future affiliates, directors, trustees, officers, employees, agents, representatives, successors and assigns of the Trustees, the former trustees of the Trust and the Advisory Board Members, and (vi) the former, current and future affiliates, directors, trustees, officers, employees, agents, representatives, successors and assigns of the affiliates of the Trustees, the former trustees of the Trust and the Advisory Board Members, all of which individuals and entities described in the foregoing clauses (i) through (vi) are sometimes referred to in this Trust Agreement as 'Indemnified Parties.'

B. A claim for indemnification under this Section 9.6 (each, a 'Claim') may be asserted by written notice to the then-current Trustees care of the Trust by any Indemnified Party that is entitled to indemnification hereunder; provided, however, that the failure of the Indemnified Parties to give notice shall not relieve the Trust of its obligations under this Section 9.6, except to the extent the Trust shall have been materially prejudiced thereby. Subject to Section 9.6(C), the Trust shall be entitled to defend, negotiate, settle or otherwise deal with any Claim that directly or indirectly relates to, or that arises out of, any claim, suit, action or proceeding brought by any individual or entity that is not an Indemnified Party or by any Governmental Authority (each, a 'Third Party Claim') and to be represented by counsel of its choice in any such defense, negotiation, settlement or dealings, in each case on the condition that (1) the Trust delivers to the Indemnified Parties within 30 days of receiving notice of such Third Party Claim from an Indemnified Party (or sooner, if the

nature of such Third Party Claim so requires) (i) a notice certifying that the Trust has assumed the defense of the Indemnified Parties with respect to such Third Party Claim and (ii) a written agreement stating that the Indemnified Parties are entitled to indemnification under this Section 9.6 for all Damages that relate to, or that arise out of, such Third Party Claim and that the Trust shall be liable for the entire amount of any such Damages, (2) the Trust shall not settle such Third Party Claim without the prior written consent of the Indemnified Parties that sent the original notice with respect thereto, which consent shall not be unreasonably withheld, conditioned or delayed, unless such settlement requires only the payment of money by the Trust, does not include any statement as to, or admission of, guilt, liability, fault or responsibility with respect to any Indemnified Party and includes a full and unconditional release of the Indemnified Parties, provided that such release is customary in form and substance, and (3) the counsel selected by the Trust to represent the Indemnified Parties with respect to such Third Party Claim shall be reasonably satisfactory to such Indemnified Parties.

Notwithstanding the foregoing, if any Indemnified Party is subjected to a Third Party Claim that is initiated or participated in by any franchisee of the Subway system and such Third Party Claim directly or indirectly relates to, or arises out of, such Indemnified Party's service in a representative capacity on behalf of the Trust or any of the Subsidiaries, if such Indemnified Party so elects, the Trust shall retain Mayer Brown LLP to represent such Indemnified Party in connection with such Third Party Claim.

Notwithstanding anything to the contrary contained in this Section 9.6(B), if the Trust assumes the defense of any Indemnified Party in a Third Party Claim in accordance with this Section 9.6(B), such Indemnified Party shall be entitled to participate in (but not direct or control), at its sole option, the defense of any Third Party Claim and to employ counsel of its choice, at its own expense, separate from the counsel employed by the Trust, for that purpose.

C. Notwithstanding anything to the contrary contained in Section 9.6(B), the Indemnified Parties shall be entitled to defend, negotiate, settle or otherwise deal with any Third Party Claim with respect to the Indemnified

Parties and to be represented by counsel of their choice in any such defense, negotiation, settlement or dealings, and all fees and expenses of such counsel shall be deemed to be Damages for which the Indemnified Parties are entitled to indemnification hereunder, if (1) the Trust fails to assume the defense of the Indemnified Parties in accordance with Section 9.6(B) or (2)(i) the defendants in such Third Party Claim include both an Indemnified Party and the Trust or any of the Subsidiaries and (ii) there are one or more legal defenses available to such Indemnified Party that are inconsistent with those available to the Trust or any of the Subsidiaries, or the representation of such Indemnified Party by the counsel selected by the Trust would present such counsel with a conflict or potential conflict of interest (any such case, a 'Conflict'); provided, however, that the Indemnified Parties shall not settle any such Third Party Claim without the prior written consent of the Trust, which consent shall not be unreasonably withheld, conditioned or delayed, and that the counsel selected by the Indemnified Parties to represent them with respect to such Third Party Claim shall be reasonably satisfactory to the Trust, unless, in each case, the Trust refuses to acknowledge its obligation to indemnify the Indemnified Parties with respect to such Third Party Claim in accordance with this Section 9.6. For the avoidance of doubt, if the Trust and an Indemnified Party disagree as to whether a Conflict exists with respect to any Third Party Claim and are unable to resolve their disagreement, such matter shall be resolved through arbitration in accordance with Section 9.6(F) on an expedited basis. Notwithstanding anything to the contrary contained in this Section 9.6(C), if the Indemnified Parties assume their defense in any Third Party Claim in accordance with this Section 9.6(C), the Trust shall be entitled to participate in (but not direct or control), at its sole option, the defense of any such Third Party Claim and to employ counsel of its choice, at its own expense, separate from the counsel employed by the Indemnified Parties, for that purpose.

D. The Trust and the Indemnified Parties shall cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If the Trust shall refuse or fail to perform any of its obligations to any Indemnified Party under this Section 9.6, in whole or in part, and such Indemnified Party shall establish in an arbitration under Section 9.6(F) that it was

entitled to indemnification or additional payments with respect to a Claim, then, in addition to any other relief granted by the arbitrator, and any other rights and remedies that such Indemnified Party may have under this Trust Agreement or at law or in equity, the Trust shall pay or reimburse, as applicable, all of the fees and expenses (including, without limitation, attorneys' fees) incurred by such Indemnified Party in connection with the enforcement of its rights under this Section 9.6.

E. The amount of any Damages for which indemnification is provided under this Section 9.6 shall be net of (1) any amounts actually recovered by any Indemnified Party pursuant to any indemnification by, or indemnification agreement with, any third party and (2) any insurance proceeds or other cash receipts or sources of reimbursement actually received by any Indemnified Party, in each case with respect to such Damages (each such source named in clauses (1) and (2), a 'Collateral Source'), net of any costs incurred by the Indemnified Parties in connection with the collection thereof, and no right of subrogation shall accrue to any such insurer or third party indemnitor against the Trust; provided, however, that the Trust's obligations under this Section 9.6 shall not be relieved, conditioned or delayed in any way by any Indemnified Party's ability or inability to recover from a Collateral Source. The Trust may, in its sole discretion, require any Indemnified Party to grant an assignment of the right of such Indemnified Party to assert a claim against any Collateral Source with respect to such Damages if the Trust has first fully satisfied the Claim by such Indemnified Party, in each case so long as such Indemnified Party has the legal or contractual right, power or authority to grant such an assignment.

F. If the Trust and any Indemnified Parties are unable to settle a dispute or difference arising out of or relating to this Section 9.6, any such dispute or difference shall be finally resolved by arbitration. Michael Lewis of Washington, D.C. shall serve as the arbitrator with respect to any such dispute or difference. If Mr. Lewis shall be unable or unwilling to serve as the arbitrator, Michael Zimmerman of Salt Lake City, Utah shall serve as the replacement arbitrator. If Mr. Zimmerman is unable or unwilling to serve as the replacement arbitrator, the Trust and the applicable Indemnified Parties shall select a

mutually agreeable replacement arbitrator. If the Trust and the applicable Indemnified Parties are unable to select a mutually agreeable replacement arbitrator, the CPR Center for Dispute Resolution shall have the power to make the appointment upon the petition of any of any party to such arbitration.

The arbitration shall be held at such dates, times and locations, and in accordance with such rules and procedures, as are determined in the discretion of the arbitrator after consultation with counsel to the parties to such arbitration. Any arbitration under this Section 9.6 shall be conducted as efficiently and economically as possible. The award of the arbitrator shall be reasoned and in writing, furnished within 30 days of the last day of hearings and shall be final and binding. No party to such arbitration shall appeal the award to any court. Judgment for enforcement of the award of the arbitrator may be entered in any court having jurisdiction thereof. The award in any arbitration under this Section 9.6(F) will require the losing party/parties to pay the reasonable attorneys' fees and costs incurred by the prevailing party/parties in connection with the arbitration, as well as the costs of the arbitration. In the event that the Settlor or FWH replaces the Trust as the indemnitor of the Indemnified Parties under this Section 9.6 pursuant to the provisions of Section 4.2, nothing in this Section 9.6(F) shall be construed as altering any of the provisions of the Subway franchise agreements, development agent agreements or any other contract, lease or agreement with the Settlor, FWH or any of their respective affiliated entities or individuals to which an Indemnified Party is a party, and, in any dispute involving such agreements, contracts or leases, the provisions of such agreements, contracts and leases, including provisions that exclude or limit liability, cap damages or waive claims, will govern claims that relate to such agreements, contracts and leases; provided that such provisions will not apply to any Claim or to any claim that relates to, arises out of or in connection with any of the Transition Documents or any of the matters, actions or transactions contemplated thereby."

6. As of the EFFECTIVE TIME, Section 11 of the TRUST AGREEMENT is deleted and the following is inserted in lieu thereof:

"11. Appointment or Removal of Trustees.

The Settlor may appoint one or more additional or successor Trustees at any time. Any appointment of a Trustee may be conditioned to commence or cease upon the occurrence of a future event and may be revoked or modified at any time before such future event has occurred. The Settlor may remove any Trustee at any time, with or without cause, and may appoint one or more successor Trustees to replace the removed Trustee. Any Trustee may resign at any time without court approval. The resignation, appointment, revocation of appointment or removal of a Trustee may be made by the person authorized to take such action by delivery of an acknowledged instrument to the Settlor and to the Trustees then acting."

7. As of the EFFECTIVE TIME, Section 12 of the TRUST AGREEMENT is amended by adding a new sentence at the end thereof to read as follows:

"Notwithstanding the foregoing, this Trust Agreement may not be amended in a manner that deprives any Indemnified Party of the full benefit of any indemnities in his, her or its favor."

8. As of the EFFECTIVE TIME, Section 15 of the TRUST AGREEMENT is deleted and the following is inserted in lieu thereof:

"15. Franchisee Advertising Fund Policy and Procedure Manual.

The Trustees may from time to time amend the Franchisee Advertising Fund Policy and Procedure Manual, in an exercise of their business judgment and the responsibility that Section 9 of this Trust Agreement expressly vests in the Trustees. If there is any conflict between the terms and provisions of the Franchisee Advertising Fund Policy and Procedure Manual and the terms and provisions of this Trust Agreement, the terms and provisions of this Trust Agreement take precedence and shall govern and the Franchisee Advertising Fund Policy and Procedure Manual will be deemed to have been amended to conform to the terms of this Trust Agreement."

9. As of the EFFECTIVE TIME, the TRUST AGREEMENT is amended by adding a new Section 16 at the end thereof to read as follows:

“16. Advisory Boards.

The Trustees and the Settlor hereby create the Subway North American Ad Fund Advisory Board and the Canadian Operators Marketing Board (collectively, the ‘Advisory Boards’). The selection rules for the members of the Advisory Boards, and the other rules, policies, guidelines and procedures defining the Advisory Boards’ responsibilities and governing their conduct will be set forth in the Franchisee Advertising Fund Policy and Procedure Manual, as it may be amended from time to time by the Trustees. As initially constituted and until such time as the Trustees may amend the Franchisee Advertising Fund Policy and Procedure Manual to provide otherwise, the Advisory Boards shall, subject to the Settlor’s final decision-making authority as the Subway franchisor and owner of the Subway trademarks, be responsible for (a) working with the marketing professionals (*e.g.*, staff of the Trust, staff of the Settlor and its affiliates, and advertising agencies retained by the Trust) to develop a marketing calendar; (b) reviewing and advising on promotions and additional elements to each marketing window; (c) reviewing and advising on the national media plan; (d) advising on allocation of the national media budget; and (e) advising on the national marketing and advertising activities for the Subway brand in the United States and Canada. The Trustees and the Settlor shall be entitled to create additional advisory boards in other jurisdictions from time to time as set forth in the Franchisee Advertising Fund Policy and Procedure Manual, as it may be amended from time to time by the Trustees.”

10. Immediately after the EFFECTIVE TIME, each of the TRUSTEES who resides in Canada and the United States will be entitled to elect to become an initial member of the SUBWAY NORTH AMERICAN AD FUND ADVISORY BOARD (the “BOARD”) by delivering a written notice of such election to DAI within ten days after the EFFECTIVE TIME. The respective terms of such

TRUSTEES as BOARD members will correspond to their respective terms as TRUSTEES as of the EFFECTIVE TIME. At the expiration of each BOARD member's term, a new BOARD member will be selected to fill that position on the BOARD, in accordance with the selection rules then in effect. In addition, the TRUSTEE who resides in Canada (the "CANADIAN TRUSTEE") will be entitled to elect to become a member of the CANADIAN OPERATORS MARKETING BOARD (the "CANADIAN BOARD") by delivering a written notice of such election to DAI within ten days after the EFFECTIVE TIME. The term of the CANADIAN TRUSTEE on the CANADIAN BOARD will correspond to his or her term on the BOARD. The TRUSTEE who resides in Australia will, upon the establishment of a regional advertising board for Australia and New Zealand, be entitled to elect to have the role in the latter board that will be set forth in the rules governing the operation of that board. Such TRUSTEE's election shall be evidenced by such TRUSTEE delivering a written notice of such election to DAI within ten days after the date that such TRUSTEE has received written notice that such regional advertising board is established.

11. As of immediately after the EFFECTIVE TIME, DAI as Settlor of the TRUST appoints, as trustees of the TRUST, WILLIAM J. SCHETTINI, CYNTHIA EADIE and DAVID WORROLL, who will be subject to all the duties, obligations and responsibilities that the TRUST AGREEMENT, as it may be amended from time to time, imposes upon the trustees of the TRUST, and will have all of the rights, powers and authority that the TRUST AGREEMENT, as it may be amended from time to time, confers upon the trustees of the TRUST. The

TRUSTEES shall thereupon cease to be trustees of the TRUST. For the avoidance of doubt, effective as of the EFFECTIVE TIME, the TRUSTEES shall be deemed to have resigned for purposes of Section 9.8 of the TRUST AGREEMENT, as modified by this AMENDMENT.

12. FWH expressly acknowledges receiving a copy of the TRUST AGREEMENT and hereby agrees to be bound by the terms, conditions and provisions of the TRUST AGREEMENT, as modified by this AMENDMENT, as and to the extent set forth herein. FWH and the other parties hereto expressly acknowledge and agree that, by executing this AMENDMENT, FWH shall be, and shall be deemed to be, for all purposes, a party to the TRUST AGREEMENT, as modified by this AMENDMENT, as if FWH were an original signatory thereto.
13. This AMENDMENT shall be governed by and construed in accordance with the laws of the state of Connecticut, other than the conflict of law provisions thereof.
14. This AMENDMENT may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute one agreement. A facsimile or other electronic copy shall be sufficient proof of signature, without it being necessary to produce the original copy.
15. Except as specifically amended by this AMENDMENT, the TRUST AGREEMENT shall remain in full force and effect and is hereby ratified and confirmed in all respects. This AMENDMENT shall be construed as one with the TRUST AGREEMENT, the TRUST AGREEMENT shall, where the context requires, be read and construed throughout so as to incorporate this AMENDMENT, and any provision of this AMENDMENT that amends any

provision of the TRUST AGREEMENT shall be read and construed as having been in existence from the original date of the TRUST AGREEMENT, unless otherwise expressly specified in any such provision of this AMENDMENT. If there is any conflict between the terms and provisions of this AMENDMENT and the terms and provisions of the TRUST AGREEMENT, the terms and provisions of this AMENDMENT shall govern.

16. None of the provisions of this AMENDMENT, or any of the matters, actions or transactions contemplated hereby, shall be, or shall be deemed to be, for any purpose, binding, enforceable or effective unless and until the EFFECTIVE TIME occurs in accordance with Section 13 of the SETTLEMENT AGREEMENT. From and after the EFFECTIVE TIME, the provisions of this AMENDMENT, and all of the matters, actions and transactions contemplated hereby, shall be, and shall be deemed to be, for all purposes, and without any further actions being required by any of the parties hereto, binding, enforceable and effective. If the EFFECTIVE TIME does not occur in accordance with Section 13 of the SETTLEMENT AGREEMENT, the parties expressly acknowledge and agree that this AMENDMENT, and all of the matters, actions and transactions contemplated hereby, shall be, and shall be deemed to be, for all purposes, and without any further actions being required by any of the parties hereto, terminated, null and void and of no force or effect.

[Signature Pages Follow]

IN WITNESS WHEREOF, the DAI, FWH and the Trustees have signed this
AMENDMENT as of the dates set forth to the right of each party's signature.

<p><u>[Signature]</u> Witness</p> <p><u>[Signature]</u> Witness</p>	<p>DOCTOR'S ASSOCIATES, INC., Settlor</p> <p>By: <u>[Signature]</u> Frederick A. DeLuca</p> <p>Its: President</p>	<p><u>4/28/10</u> Date</p>
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STATE OF ~~CONNECTICUT~~ ^{Cal} California)
COUNTY OF Los Angeles) ss:

On this 28 day of April, 2010, before me, the undersigned, personally appeared Frederick A. DeLuca, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument, did depose and say that he resides in ~~For have been the~~ ^{California} Connecticut; that he is the President of DOCTOR'S ASSOCIATES, INC., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the board of directors of said corporation; and that he signed his name thereto by like order.



[Signature]
Notary Public
Commissioner of the Superior Court

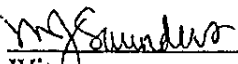

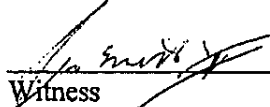
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STATE OF CONNECTICUT)
) ss:
COUNTY OF)

On this 28 day of April, 2010, before me, the undersigned, personally appeared David S. Worroll, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument, did depose and say that he resides in Milford, Connecticut; that he is the Manager of FRANCHISE WORLD HEADQUARTERS, LLC, the entity described in and which executed the above instrument, and that he or she has been duly authorized to sign his or her name thereto.

Dietrich Mead
Notary Public
Commissioner of the Superior Court

DEBORAH MEAD
NOTARY PUBLIC
My Commission Expires February 28, 2014

 Witness	 DOUGLAS BARRY, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	4/28/10 Date
 Witness		

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STATE OF California)
) ss:
 COUNTY OF Los Angeles

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared DOUGLAS BARRY, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey California.


 Notary Public



<u>W. Saunders</u> Witness <u>W. Saunders</u> Witness	<u>Patricia J. Bisher</u> PATRICIA J. BISHER, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4-28-10</u> Date
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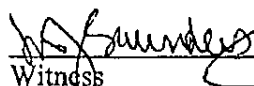
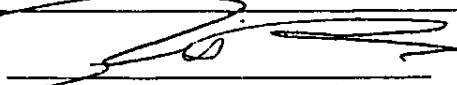
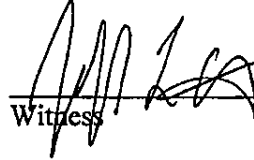
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STATE OF California)
) ss:
 COUNTY OF Los Angeles

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared PATRICIA J. BISHER, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey, California.



[Signature]
 Notary Public

 Witness	 RAYMOND H. BURROWS, III, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4/28/10</u> Date
 Witness		

STATE OF California
 COUNTY OF Los Angeles

)
) ss:

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared RAYMOND H. BURROWS, III, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marinadel Rey, California.

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 Notary Public

<u>[Signature]</u> Witness	<u>[Signature]</u> THOMAS CHAPMAN, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4-28-2010</u> Date
<u>[Signature]</u> Witness		

STATE OF California)
COUNTY OF Los Angeles) ss:

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared THOMAS CHAPMAN, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey, California.

[Signature]
Notary Public



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DIVISION OF CORPORATIONS

<u>[Signature]</u> Witness	<u>[Signature]</u> GARY M. DAVIS, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4/28/2010</u> Date
<u>[Signature]</u> Witness		

STATE OF California)
) ss:
 COUNTY OF Los Angeles

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared GARY M. DAVIS, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey
California.

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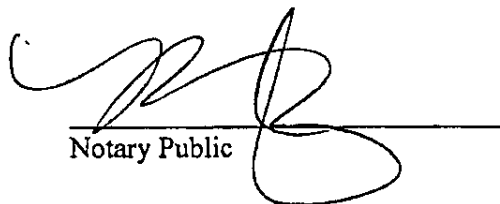
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 Notary Public

<u>W. Saunders</u> Witness	<u>James E. Miller II</u> JAMES E. MILLER II, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4.28.10</u> Date
<u>Debra F. Odom</u> Witness		

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STATE OF California)
) ss:
 COUNTY OF Los Angeles

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared JAMES E. MILLER II, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey, California.


 Notary Public



<u>W. Saunders</u> Witness	<u>Donald Edward Van Nevel</u> DONALD EDWARD VAN NEVEL, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4-28-2010</u> Date
<u>Tom Chapman</u> Witness		

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STATE OF California)
 COUNTY OF Los Angeles) ss:

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared DONALD EDWARD VAN NEVEL, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in

Marina del Rey, California

[Signature]
 Notary Public



<u>M. Saunders</u> Witness <u>M. B. Zuley</u> Witness	<u>Debra F Odom</u> DEBRA F. ODOM, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4-28-10</u> Date
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STATE OF California)
) ss:
 COUNTY OF Los Angeles

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared DEBRA F. ODOM, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey
California.



[Signature]
 Notary Public

<p><u>[Signature]</u> Witness</p> <p><u>[Signature]</u> Witness</p>	<p><u>[Signature]</u> JEFFREY L. OFFUTT, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.</p>	<p><u>4/28/10</u> Date</p>
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STATE OF California)
COUNTY OF Los Angeles) ss:

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared JEFFREY L. OFFUTT, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey, California.



[Signature]
Notary Public

<u>M. Saunders</u> Witness <u>[Signature]</u> Witness	<u>[Signature]</u> BENJAMIN R. OLD, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>28/4/2010</u> Date
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STATE OF California)
) ss:
 COUNTY OF Los Angeles

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared BENJAMIN R. OLD, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey, California.

[Signature]
 Notary Public



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<u>M. Saunders</u> Witness	<u>Richard V. Orwick</u> RICHARD V. ORWICK, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4/28/10</u> Date
<u>M. L. King</u> Witness		

STATE OF California)
COUNTY OF Los Angeles) ss:

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared RICHARD V. ORWICK, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey, California.



[Signature]
Notary Public

<u>M. Saunders</u> Witness <u>[Signature]</u> Witness	<u>[Signature]</u> CHARLES N. ROY, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>April 28/10</u> Date
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STATE OF California)
) ss:
 COUNTY OF Los Angeles

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared CHARLES N. ROY, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey, California.



[Signature]
 Notary Public

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<u>[Signature]</u> Witness	<u>[Signature]</u> MICHAEL B. ZWALLY, not individually but in a representative capacity as a Trustee of Subway Franchisee Advertising Fund Trust Ltd.	<u>4/28/10</u> Date
<u>[Signature]</u> Witness		

STATE OF California)
COUNTY OF Los Angeles) ss:

On the 28 day of April, in the year 2010, before me, the undersigned, personally appeared MICHAEL B. ZWALLY, personally known to me or proved to me on the basis of a driver's license or other satisfactory evidence to be the individual whose name is subscribed to the within instrument and such individual acknowledged before me that such individual executed the same as such individual's free act and deed in such individual's capacity therein stated, that by such individual's signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument for the purposes therein contained, and that such individual made such appearance before the undersigned in Marina del Rey California.



[Signature]
Notary Public

SUBWAY FRANCHISEE ADVERTISING FUND
TRUST AGREEMENT

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This Trust Agreement is effective as of this 14th day of November, 1990, by and between Doctor's Associates, Inc., a Connecticut corporation, as Settlor, and the members of the Board of Directors of the Subway Franchisee Advertising Fund, as it is constituted from time to time, as Trustees.

WHEREAS, the Settlor is engaged in the business of granting franchises for the operation of Subway Sandwich Shops to numerous Franchisees;

WHEREAS, pursuant to the terms of the Franchise Agreements between the Settlor and the Franchisees, the Franchisees are required to pay a percentage of their gross sales to a Franchisee Advertising Fund for the purpose of funding group advertising and promotion of the Subway Sandwich Shop business for the benefit of all Franchisees;

WHEREAS, the Settlor and the Board of Directors of the Franchisee Advertising Fund desire to establish this Trust to hold the assets of the Franchisee Advertising Fund and the Settlor and the Board of Directors desire that all amounts payable under the Franchise Agreements to the Franchisee Advertising Fund shall hereinafter be paid to the Trust that is established hereunder;

WHEREAS, the Settlor and Board of Directors of the Franchisee Advertising Fund desire to form this Trust to receive, invest, administer, disburse, and account for said

advertising funds and other sums that may from time to time be allocated for such purposes by the Settlor from its own funds, by any Franchisee or from any other source; and

WHEREAS, the Trustees desire to accept the Trust established under this Trust Agreement and to act as Trustees hereunder.

NOW, THEREFORE, the parties hereto do hereby establish the Subway Franchisee Advertising Trust and agree that the Trust shall be comprised, held and disposed of as follows:

1. Recitals. The foregoing recitals are hereby made a part of this Trust Agreement.

2. Statement of Purpose. The sole purpose of this Trust is to fund group advertising and promotion of the Subway Sandwich Shop business for the benefit of all Franchisees. More specifically, the Trust shall be used as a source of funds to create advertising programs designed to build Subway Sandwich Shop sales and the chain's identity, to produce advertising materials for the use of Subway Sandwich Shop store owners, and to pool resources to purchase media exposure. The Trust has not been established for the purpose of making a profit, and the income, if any, received by the Trust shall be used solely for the collective advertising and promotional benefit of the Subway Sandwich Shop Franchisees' business, and no part thereof shall inure to the sole benefit of the Settlor or any one Franchisee.

3. Definitions. The defined terms used in this Trust Agreement shall, unless the context otherwise requires, have the meaning specified in this Section 3. The singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter and vice versa.

"Board of Directors" means the Board of Directors of the Franchisee Advertising Fund, as constituted from time to time, who shall be appointed and shall serve in such capacity in accordance with the terms of the Franchisee Advertising Fund Policy and Procedure Manual.

"DAI Securities" mean any stock or securities issued by the Settlor.

"Executive Director" means the Executive Director of the Franchisee Advertising Fund, who shall be responsible for implementing and administering Franchisee Advertising Fund policies and procedures established by the Board of Directors. The Executive Director shall be appointed and shall serve in office in accordance with the terms of the Franchisee Advertising Fund Policy and Procedure Manual.

"Franchise Agreement" means the agreement that the Settlor has or will enter into separately with each Franchisee, pursuant to which the Settlor grants to the Franchisee one of its Franchises and pursuant to which the Franchisee becomes obligated to make certain payments to the Franchisee Advertising Fund.

"Franchisee" means a franchisee of the Settlor.

"Franchisee Advertising Fund" means the fund established by the Settlor and the Franchisees to create advertising programs designed to build Subway Sandwich Shop sales and the chain's identity, produce advertising materials for the use of Subway Sandwich Shop store owners, and pool resources to purchase media exposure.

"Franchisee Advertising Fund Policy and Procedure Manual" means the set of rules and regulations established by the Board of Directors of the Franchisee Advertising Fund, as amended from time to time, and as so amended at the time of reference thereto, for the regulation and management of the affairs of the Franchisee Advertising Fund.

"Settlor" means Doctor's Associates, Inc., its successors and its assigns.

"Trust" means the trust established hereunder.

"Trust Agreement" means this Trust Agreement.

Words such as "herein", "hereinafter", "hereof", "hereto", "hereby" and "hereunder", when used with reference to this Trust Agreement, refer to this Trust Agreement as a whole unless the context otherwise requires.

"Trustees" mean the members of the Board of Directors, as the Board of Directors may be constituted from time to time.

"Trust Contributions" mean any amounts paid to the Trust hereunder, including any amounts which a Franchisee is obligated to pay to the Franchisee Advertising Fund and that are held in trust hereunder.

"Trust Fund" means the assets held in the Trust from time to time, including income earned thereon.

"Valuation Date" means the last calendar day of each calendar quarter.

4. Trust Contributions.

4.1 The Settlor hereby deposits the sum of One Dollar (\$1.00) with the Trustees. The Trustees shall hold such sum, all other Trust Contributions, as and when paid to the Trust, and any income earned thereon, in trust, in the manner provided in this Trust Agreement.

4.2 The Settlor hereby agrees that it will take all steps necessary to cause all payments made by its Franchisees to the Franchisee Advertising Fund to be paid hereafter directly to the Trust. The Settlor further agrees that (i) if it alters, modifies or cancels the provisions of its Franchise Agreements with its Franchisees (either now in existence or subsequently executed), and (ii) such action causes the payments by the Franchisees to the Trust to be reduced, encumbered or eliminated - thereafter, the Settlor will replace the Trust as the indemnitor of the Trustees under Section 9.6 and 9.8 below, in respect of all actions taken by the Trustees prior thereto.

4.3 For bookkeeping, accounting and all other purposes, the Trust Contributions and all other assets of the Trust Fund shall be held separate and apart from the assets of the Settlor, and neither any Trust Contribution nor any profit, gain or other benefit of the Trust Fund shall inure to the Settlor.

4.4 The Executive Director shall keep accurate records of Trust Contributions and may take any reasonable steps necessary to enforce the collection of any overdue Trust Contribution which any Franchisee is obligated to make.

5. Disbursements from Trust Fund.

5.1 The Trustees shall distribute from the Trust Fund to the appropriate payee such amounts as are necessary to make payment upon or reimbursement for each cost, expense or charge that is to be paid from the Franchisee Advertising Fund under the terms of the Franchisee Advertising Fund Policy and Procedure Manual, provided that (i) all required approvals that must be furnished under the terms of the Franchisee Advertising Fund Policy and Procedure Manual prior to disbursement have been received, (ii) the Trustees determine that the payment would not prevent compliance with the budget established by the Board of Directors and any other applicable advertising budget established in accordance with the terms of the Franchisee Advertising Fund Policy and Procedure Manual and (iii) the Trustees are otherwise satisfied that the cost, expense or charge is properly payable from the Trust.

5.2 As determined by the Trustees, the Trust shall pay any and all income taxes, interest and penalties which at any time are lawfully levied or assessed upon or become payable with respect to the Trust, other than any income taxes, interest and penalties arising from the distribution of any portion of the Trust Fund to the Settlor or any

Franchisee. The Settlor and the Franchisees shall pay any income taxes arising from their respective receipt of any distributions from the Trust Fund. The Trust shall fully indemnify the Settlor and hold it harmless in respect of any income taxes (including interest and penalties, if any) which may be assessed against the Settlor arising out of its maintenance of the Franchisee Advertising Fund prior to the creation of this Trust; provided that (i) the Settlor gives to the Trustees reasonable written notice of any proposed tax audit by any federal or state tax agency which could give rise to such an assessment, and (ii) the Settlor gives the Trust the opportunity to participate fully in the conduct of such tax audit.

5.3 In the event of any dispute or litigation with a present or former Franchisee which (i) the Settlor is also named as a party or otherwise involved, and (ii) the Settlor is, inter alia, pursuing the collection of Trust Contributions, the Trust shall reimburse the Settlor upon demand in an amount equal to twenty-four percent (24%) of the legal fees and other legal or collection expenses directly incurred by the Settlor in connection with such dispute or litigation. The Settlor hereby agrees that if the resolution of such dispute or litigation results in the recovery of any funds (net of all related expenses), it will pay over to the Trust twenty-four percent (24%) of such funds, up to the aggregate amount of (i) Trust Contributions due from the

Franchisee involved in the dispute or litigation, plus (ii) the amount reimbursed by the Trust to the Settlor as described in the preceding sentence.

6. Termination of the Trust. In the event that the Settlor authorizes the termination of the Trust and at least three-fourths (3/4) of the Trustees vote to approve the termination of the Trust, the entire Trust Fund shall be paid out and distributed for advertising and promotional purposes as set forth in Section 2, and upon the distribution of all of the assets of the Trust, the Trust shall terminate.

7. Investment of Trust Assets.

7.1 The Trustees may, in their discretion, invest and reinvest all or any portion of the Trust Fund, in governmental securities, investment-grade municipal securities, common trust funds, bonds, notes, debentures, interest-bearing accounts and certificates of deposit, savings bank deposits, commercial paper, and any other cash-equivalent investments. Notwithstanding the foregoing provisions of this Section 7.1, under no circumstances shall assets of the Trust Fund be invested in DAI Securities.

7.2 Income earned on trust investments shall be disbursed to pay for advertising costs and expenses prior to the disbursement of Trust Fund assets attributable to Trust Contributions, and no costs or expenses of the Trust, other than advertising costs and expenses, shall be paid from income earned upon investments until Trust Contributions have been exhausted.

7.3 The Trustees shall be authorized and empowered, in their discretion, to exercise any and all of the following rights, powers and privileges with respect to any cash, securities or other property held by the Trustees in Trust hereunder:

(i) To sell any such property at such time and upon such terms and conditions as the Trustees, in their discretion, determine. Such sales may be public or private, for cash or credit, or partly for cash and partly for credit, and may be made without notice or advertisement of any kind.

(ii) To exchange, convey, transfer or dispose of any such property on such terms and conditions as the Trustees, in their discretion, deem appropriate.

(iii) To grant options for the sale, transfer, exchange or disposal of any such property.

(iv) To exercise all voting rights pertaining to any securities; and to consent to or request any action on the part of the issuer of any such securities; and to give general or special proxies or powers of attorney with or without power of substitution.

(v) To consent to or participate in amalgamations, reorganizations, recapitalizations, consolidations, mergers, liquidations, or similar transactions with respect to any securities, and to accept and to hold any other securities issued in connection therewith.

(vi) To exercise any subscription rights or conversion privileges with respect to any securities held in the Trust Fund.

(vii) To collect and receive any and all money and other property of whatsoever kind or nature due or owing or belonging to the Trust Fund and to give full discharge and acquittance therefor; and to extend the time of payment of any obligation at any time owing to the Trust Fund, as long as such extension is for a reasonable period, and continues at reasonable interest.

(viii) To cause any securities or other property to be registered in, or transferred to, the name of one or more nominees, or one or more nominees of any system for the centralized handling of securities, or the Trustees may retain them unregistered and in form permitting transferability by delivery; but the books and records of the Trust shall at all times show that all such investments are a part of the Trust Fund.

(ix) To settle, compromise, or submit to arbitration any claims, debts or damages due or owing to or from the Trust; to commence or defend suits or legal proceedings whenever, in the Trustees' judgment, any interest of the Trust requires it; and to represent the Trust in all suits or legal proceedings in any court of law or equity or before any other body or tribunal, insofar as such suits or proceedings relate to any property forming part of the Trust Fund or to the administration of the Trust Fund.

(x) To borrow money from others for the purpose of the Trust, but the Trustees shall not be authorized to borrow any money for the purpose of the Trust from the Settlor or any subsidiary or associated company.

(xi) To exercise all of the powers of a trustee as enumerated in the Connecticut Fiduciary Powers Act, §45-100e, Connecticut General Statutes Annotated, as amended from time to time.

(xii) Generally to do all acts, whether or not expressly authorized, which the Trustees deem necessary or desirable, but acting at all times according to the principles expressed in Section 9 hereof.

8. Accounting by the Trustees.

8.1 The Trustees shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions of the Trust Fund. All such accounts, books and records shall be open to inspection at all reasonable times, upon reasonable prior written request, by each Franchisee and by the Settlor. Within sixty (60) days following each Valuation Date the Trustees shall cause to be prepared a written account (a copy of which shall be given to each Trustee) of the administration of the Trust during the period between the last two preceding Valuation Dates, setting forth all investments, receipts, disbursements and other transactions effected by the Trust Fund, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust Fund as of such last preceding Valuation Date.

8.2 The Trustees shall retain an independent certified public accounting firm to prepare an annual audited financial statement, a copy of which shall be given to the Settlor and to each Trustee.

8.3 If the Trustees are unable to arrive at a value of any asset of the Trust based upon information from independent sources, they may rely upon information furnished by appraisers and shall not incur any liability for inaccurate valuation based in good faith upon such information. The

reasonable cost incurred in establishing trust asset values shall be a charge against the Trust Fund.

9. Responsibility of the Trustees.

9.1 Each Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent individual acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

9.2 The Trust shall bear the costs, expenses and liability of any litigation appropriately undertaken or defended by the Trust in connection with this Trust Agreement and the operation of the Trust.

9.3 Each Trustee may consult with legal counsel (who may also be counsel for the Trustees generally in their capacity as Trustees and/or as the Board of Directors) with respect to any of the Trustee's duties or obligations hereunder, and such Trustee shall be fully protected in acting or refraining from acting in accordance with his good faith reliance upon the advice of such counsel.

9.4 The Trustees as a group may for the purposes of the Trust hire agents, accountants, attorneys, actuaries, investment counselors and financial consultants, and the Trust shall pay their fees, expenses and compensation.

9.5 The Trustees shall have, without exclusion, all powers conferred on Trustees by applicable law unless expressly provided otherwise herein.

9.6 If, and only if, (i) a Trustee is serving in compliance with the terms of this Trust Agreement, (ii) grants to the Trust the sole and exclusive control of the defense of any action that may require indemnification of such Trustee, and (iii) offers his full cooperation in the preparation of appropriate defenses to any actions commenced - the Trust shall indemnify and hold harmless such Trustee of and from any and all costs, claims, losses, demands or liabilities, including reasonable attorney's fees and expenses in defending against such claims, losses, demands and liabilities, in respect of the acts, transactions, duties, obligations or responsibilities which such Trustee performs or undertakes, or fails to perform or undertake, in the capacity of a Trustee hereunder, or by reason of such Trustee's good faith execution of his duties in the administration of this Trust, unless such loss or liability is due to such Trustee's negligence or arises from such Trustee's failure to satisfy any obligation imposed upon him by law. Such indemnity shall include all claims and liabilities arising from any breach of fiduciary responsibility by a fiduciary other than such Trustee, unless such Trustee:

(i) knowingly participates in, or knowingly undertakes to conceal, an act or omission of such other fiduciary, knowing such act or omission is a breach;

(ii) by his failure to act in accordance with Section 9.1 above in the administration of his

specific responsibilities which give rise to his status as a fiduciary, has enabled such other fiduciary to commit a breach; or

(iii) has knowledge of a breach by such other fiduciary, unless he makes reasonable efforts under the circumstances to remedy the breach.

9.7 The performance by the Trustees of trades, custody, reporting, recording and bookkeeping with respect to assets managed by another fiduciary shall not be deemed to give rise to any participation or knowledge on the part of the Trustees.

9.8 The indemnification provided by this Section 9 (i) may be secured by insurance obtained by, and at the expense of, the Trust; (ii) shall survive the termination of this Trust Agreement or the resignation of any Trustee; (iii) is subject to the provisions of Section 4.2 above; and (iv) shall be construed as a contract between the Trust and the Trustees under the laws of the State of Connecticut.

10. Compensation and Expenses of the Trustees.

The Trustees shall not be entitled to receive any compensation for their services under this Trust Agreement. The Trustees shall be entitled to receive their reasonable expenses incurred with respect to the administration of the Trust, which shall be payable from the Trust Fund.

11. Appointment or Removal of a Trustee.

Upon the effective date of the resignation or removal of any member of the Board of Directors, or upon the

day following the date upon which the term of office of a member of the Board of Directors who is not reelected ends, such member of the Board of Directors shall also cease serving as a Trustee hereunder. A member of the Board of Directors who commences a term in such office shall also commence serving as a Trustee hereunder, effective upon his execution of a legally binding counterpart to this Trust Agreement.

12. Amendment.

This Trust Agreement may be amended by the affirmative vote of a majority of the Trustees; provided, however, that such amendment shall not be effective without the written consent of the Settlor, which consent shall be given in accordance with the standards of reasonable and prudent business practice.

13. Severability and Alienation.

13.1 Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition without invalidating the remaining provisions hereof.

13.2 The rights of each Franchisee under this Trust Agreement may not be assigned or alienated without the express written consent of the Settlor, and a Franchisee's interest may not be subject to attachment, garnishment, levy, execution or other legal or equitable process. No Franchisee shall have any direct interest in or to any specific asset of the Trust Fund unless and until paid to the Franchisee, other than as a general creditor of the Trust Fund.

13.3 In the event that the Settlor shall at any time be merged or consolidated into or with any other entity or entities or in the event that substantially all of the assets of the Settlor or any such entity shall be sold or otherwise transferred to another entity, the provisions of this Trust Agreement shall be binding upon and shall inure to the benefit of the continuing entity in (or the entity resulting from) such merger or consolidation or the entity to which such assets shall be sold or transferred. Except as provided in the preceding sentence, the Settlor's rights and obligations under this Trust Agreement shall not be assignable by the Settlor or by any entity referred to in this Section 13.3.

14. Governing Law.

This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, other than the conflict of law provisions thereof.

15. Modification of Franchisee Advertising Fund Policy and Procedure Manual.

The Board of Directors shall take all steps necessary to amend the Franchisee Advertising Fund Policy and Procedure Manual to conform to the terms of this Trust Agreement.

IN WITNESS WHEREOF, the Settlor and the Trustees, in their capacities as members of the Board of Directors and as Trustees, have executed this Trust Agreement effective as of the date first above written.

ATTEST:

DOCTOR'S ASSOCIATES, INC.
SettlorHayden Tuck

By:

[Signature]
PresidentTim L. Brown

, Trustee

[Signature]

, Trustee

Kenn J. Rams

, Trustee

[Signature]

, Trustee

[Signature]

, Trustee

[Signature]

, Trustee

Cathy Bauer

, Trustee

[Signature]

, Trustee

[Signature]

, Trustee

Terry Hughes

, Trustee

[Signature][Signature]

, Trustee

FILED
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DIVISION OF CORPORATIONS
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