UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 30, 2014**

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-15283**	**95-3038279**
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

450 North Brand Boulevard, Glendale, California	**91203-2306**
(Address of principal executive offices)	(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

General Information Regarding the Corporation's Securitization Refinancing

In connection with the previously disclosed securitization transaction, on September 30, 2014 (the "Closing Date"), Applebee's Funding LLC and IHOP Funding LLC (each a "Co-Issuer"), each a special purpose, wholly-owned indirect subsidiary of DineEquity, Inc. (the "Corporation"), issued $1.3 billion of Series 2014-1 4.277% Fixed Rate Senior Notes, Class A-2 (the "Class A-2 Notes") in an offering exempt from registration under the Securities Act of 1933, as amended. The Co-Issuers also entered into a revolving financing facility of Series 2014-1 Variable Funding Senior Notes, Class A-1 (the "Variable Funding Notes"), which allows for drawings of up to $100 million of Variable Funding Notes and the issuance of letters of credit. The Class A-2 Notes and the Variable Funding Notes are referred to collectively as the "Notes." The Notes were issued in a securitization transaction pursuant to which substantially all of the Corporation's domestic revenue-generating assets and its domestic intellectual property, are held by the Co-Issuers and certain other special-purpose, wholly-owned indirect subsidiaries of the Corporation (the "Guarantors") that act as guarantors of the Notes and that have pledged substantially all of their assets to secure the Notes.

Class A-2 Notes

The Notes were issued under a Base Indenture, dated September 30, 2014 (the "Base Indenture"), a copy of which is attached hereto as Exhibit 4.1, and the related Series 2014-1 Supplement to the Base Indenture, dated September 30, 2014 (the "Series 2014-1 Supplement"), a copy of which is attached hereto as Exhibit 4.2, among the Co-Issuers and Citibank, N.A., as the trustee (in such capacity, the "Trustee") and securities intermediary. The Base Indenture and the Series 2014-1 Supplement (collectively, the "Indenture") will allow the Co-Issuers to issue additional series of notes in the future subject to certain conditions set forth therein.

While the Notes are outstanding, payment of principal and interest is required to be made on the Class A-2 Notes on a quarterly basis. The payment of principal on the Class A-2 Notes may be suspended when the leverage ratio for the Corporation and its subsidiaries is less than or equal to 5.25x.

The legal final maturity of the Class A-2 Notes is in September 2044, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the Class A-2 Notes will be repaid in September 2021 (the "Class A-2 Anticipated Repayment Date"). If the Co-Issuers have not repaid or refinanced the Class A-2 Notes prior to the Class A-2 Anticipated Repayment Date, additional interest will accrue on the Class A-2 Notes equal to the greater of (i) 5.00% per annum and (ii) a per annum interest rate equal to the amount, if any, by which the sum of the following exceeds the Class A-2 Note interest rate: (A) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the Class A-2 Anticipated Repayment Date of the United States Treasury Security having a term closest to 10 years plus (B) 5.00% plus (C) 2.150%.

The Notes are secured by the collateral described below under "Guarantees and Collateral."

Variable Funding Notes

In connection with the issuance of the Class A-2 Notes, the Co-Issuers also entered into a revolving financing facility that allows for the drawings of up to $100 million of Variable Funding Notes and the issuance of letters of credit. The Variable Funding Notes were issued under the Indenture and allow for drawings on a revolving basis. Drawings and certain additional terms related to the Variable Funding Notes are governed by the Class A-1 Note Purchase Agreement, dated September 30, 2014 (the "Variable Funding Note Purchase Agreement"), a copy of which is attached hereto as Exhibit 10.1, among the Co-Issuers, the Guarantors, certain conduit investors, financial institutions and funding agents, and Cooperatieve Centrale Raiffeisen-Boerenleenbank, B.A., "Rabobank Nederdland," New York Branch, as provider of letters of credit, as swingline lender and as administrative agent.

The Variable Funding Notes will be governed, in part, by the Variable Funding Note Purchase Agreement and by certain generally applicable terms contained in the Indenture. Depending on the type of borrowing by the Co-Issuers, the applicable interest rate under the Variable Funding Notes is calculated at a per annum rate equal to (a) LIBOR plus 2.50%, (b) (i) the greatest of (x) the prime rate, (y) the federal funds effective rate plus 0.50% or (z) a daily rate equal to one month LIBOR plus 0.5% plus (ii) 2.00% or (c) the lenders' commercial paper funding rate plus 2.50%. There is a scaled commitment fee based on the unused portion of the Variable Funding Notes facility of between 50 to 100 basis points. It is anticipated that the principal and interest on the Variable Funding Notes will be repaid in full in or prior to September 2019 (the "VFN Anticipated Repayment Date"), subject to two additional one-year extensions at the option of the Corporation, which acts as the manager (as described below), upon the satisfaction of certain conditions. Following the VFN Anticipated Repayment Date (and any extensions thereof), additional interest will accrue on the Variable Funding Notes equal to 5.00% per annum. The Variable Funding Notes and other credit instruments issued under the Variable Funding Note Purchase Agreement are secured by the collateral described below under "Guarantees and Collateral."

Guarantees and Collateral

Under the Guarantee and Collateral Agreement, dated September 30, 2014 (the "Guarantee and Collateral Agreement"), a copy of which is attached here to as Exhibit 10.2, among the Guarantors in favor of the Trustee, the Guarantors guarantee the obligations of the Co-Issuers under the Indenture and related documents and secure the guarantee by granting a security interest in substantially all of their assets.

The Notes are secured by a security interest in substantially all of the assets of the Co-Issuers and the Guarantors (collectively, the "Securitization Entities"). On the Closing Date, these assets (the "Securitized Assets") generally included substantially all of the domestic revenue-generating assets of the Corporation and its subsidiaries, which principally consist of franchise agreements, area license agreements, development agreements, franchisee fee notes, equipment leases, agreements related to the production and sale of pancake and waffle dry-mixes, owned and leased real property and intellectual property.

The Notes are obligations only of the Co-Issuers pursuant to the Indenture and are unconditionally and irrevocably guaranteed by the Guarantors pursuant to the Guarantee and Collateral Agreement. Except as described below, neither the Corporation nor any subsidiary of the Corporation, other than the Securitization Entities, will guarantee or in any way be liable for the obligations of the Co-Issuers under the Indenture or the Notes.

Management of the Securitized Assets

Under the terms of the Management Agreement, dated September 30, 2014 (the "Management Agreement"), a copy of which is attached hereto as Exhibit 10.3, among the Corporation, the Securitization Entities, Applebee's Services, Inc., International House of Pancakes, LLC and the Trustee, the Corporation will act as the manager with respect to the Securitized Assets. The primary responsibilities of the manager will be to perform certain franchising, distribution, intellectual property and operational functions on behalf of the Securitization Entities with respect to the Securitized Assets pursuant to the Management Agreement. The manager will be entitled to the payment of the weekly management fee, as set forth in the Management Agreement, and will be subject to the liabilities set forth in the Management Agreement.

The manager will manage and administer the Securitized Assets in accordance with the terms of the Management Agreement and, except as otherwise provided in the Management Agreement, the management standard set forth in the Management Agreement. Subject to limited exceptions set forth in the Management Agreement, the Management Agreement does not require the manager to expend or risk its funds or otherwise incur any financial liability in the performance of any of its rights or powers under the Management Agreement if the manager has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not compensated by payment of the weekly management fee or is otherwise not reasonably assured or provided to it.

The Management Agreement contains a set of covenants and restrictions customary for transactions of this type, including limitations on the incurrence of indebtedness by the Corporation and its subsidiaries. The Management Agreement also contains certain customary manager termination events, including failure of the Securitization Entities to maintain the stated debt service coverage ratio, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, certain judgments, acceleration of material indebtedness and a change of control, the occurrence of which would allow the noteholders to remove the Corporation as the manager.

Subject to limited exceptions set forth in the Management Agreement, the manager will indemnify each Securitization Entity, the trustee and certain other parties, and their respective officers, directors, employees and agents for all claims, penalties, fines, forfeitures, losses, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses that any of them may incur as a result of (a) the failure of the manager to perform or observe its obligations under the Management Agreement, (b) the breach by the manager of any representation, warranty or covenant under the Management Agreement or (c) the manager's negligence, bad faith or willful misconduct in the performance of its duties under the Management Agreement.

Covenants and Restrictions

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Co-Issuers maintain specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments, and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure of the Securitization Entities to maintain the stated debt service coverage ratio, the sum of domestic retail sales for all restaurants being below certain levels on certain measurement dates, certain manager termination events, certain events of default and the failure to repay or refinance the Notes on the Class A-2 Anticipated Repayment Date. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure of the Securitization Entities to maintain the stated debt service coverage ratio, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties and certain judgments.

Use of Proceeds

On the Closing Date, the Corporation used a portion of the net proceeds of the offering to repay the entire outstanding balance of approximately $464 million under the Credit Agreement, dated October 8, 2010, among the Corporation, Barclays Bank PLC, as Administrative Agent, Goldman Sachs Bank USA, as Syndication Agent, Raymond James Realty, Inc., as Documentation Agent, and other lender parties thereto. The Corporation's obligations under this credit agreement terminated upon repayment. The Corporation will also use the net proceeds of the offering to repay approximately $761 million in outstanding principal amount of the Corporation's 9.5% senior notes on or about October 30, 2014. The remaining proceeds will be primarily used for transaction costs associated with the securitization transaction and general corporate purposes.

Item 1.02 Termination of Material Definitive Agreement.

October 8, 2010 Credit Agreement

Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events.

On September 30, 2014, the Corporation issued a press release announcing the completion of its securitization refinancing. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Indenture, dated September 30, 2014, among Applebee's Funding LLC and IHOP Funding LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary
4.2	Supplemental Indenture, dated September 30, 2014, among Applebee's Funding LLC and IHOP Funding LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Series 2014-1 Securities Intermediary
10.1	Class A-1 Note Purchase Agreement, dated September 30, 2014, among Applebee's Funding LLC and IHOP Funding LLC, each as Co-Issuer, certain special-purpose, wholly-owned indirect subsidiaries of the Corporation, each as a Guarantor, the Corporation, as manager, certain conduit investors, financial institutions and funding agents, Cooperatieve Centrale Raiffeisen-Boerenleenbank, B.A., as provider of letters of credit, as swingline lender and as Administrative Agent
10.2	Guarantee and Collateral Agreement, dated September 30, 2014, among certain special-purpose, wholly-owned indirect subsidiaries of the Corporation, each as a Guarantor, in favor of Citibank, N.A., as Trustee
10.3	Management Agreement, dated September 30, 2014, among Applebee's Funding LLC and IHOP Funding LLC, each as a Co-Issuer, other securitization entities party thereto from time to time, the Corporation, Applebee's Services, Inc. and International House of Pancakes, LLC, as Sub-managers, and Citibank, N.A., as Trustee
99.1	Press Release regarding the Corporation's completion of its securitization refinancing issued by the Corporation on September 30, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 3, 2014

DINEEQUITY, INC.

By: /s/ Thomas W. Emrey

Thomas W. Emrey
Chief Financial Officer

Exhibit Index

Exhibit Number	Description
4.1	Indenture, dated September 30, 2014, among Applebee's Funding LLC and IHOP Funding LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary
4.2	Supplemental Indenture, dated September 30, 2014, among Applebee's Funding LLC and IHOP Funding LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Series 2014-1 Securities Intermediary
10.1	Class A-1 Note Purchase Agreement, dated September 30, 2014, among Applebee's Funding LLC and IHOP Funding LLC, each as Co-Issuer, certain special-purpose, wholly-owned indirect subsidiaries of the Corporation, each as a Guarantor, the Corporation, as manager, certain conduit investors, financial institutions and funding agents, Cooperatieve Centrale Raiffeisen-Boerenleenbank, B.A., as provider of letters of credit, as swingline lender and as Administrative Agent
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99.1	Press Release regarding the Corporation's completion of its securitization refinancing issued by the Corporation on September 30, 2014.

Exhibit 4.1

EXECUTION VERSION

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC,
each as Co-Issuer

and

CITIBANK, N.A.,
as Trustee and Securities Intermediary

BASE INDENTURE

Dated as of September 30, 2014

Asset Backed Notes
(Issuable in Series)

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SCHEDULES

BASE INDENTURE, dated as of September 30, 2014, by and among APPLEBEE'S FUNDING LLC, a Delaware limited liability company, IHOP FUNDING LLC, a Delaware limited liability company, and CITIBANK, N.A., a national banking association, as trustee and as securities intermediary.

W I T N E S S E T H:

WHEREAS, each of the Co-Issuers has duly authorized the execution and delivery of this Base Indenture to provide for the issuance from time to time of one or more series of asset backed notes (the "Notes"), as provided in this Base Indenture and in supplements to this Base Indenture; and

WHEREAS, all things necessary to make this Base Indenture a legal, valid and binding agreement of the Co-Issuers, in accordance with its terms, have been done, and the Co-Issuers propose to do all the things necessary to make the Notes, when executed by the Co-Issuers and authenticated and delivered by the Trustee hereunder and duly issued by the Co-Issuers, the legal, valid and binding obligations of the Co-Issuers as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders (in accordance with the priorities set forth herein and in any Series Supplement), as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

Capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Base Indenture Definitions List attached hereto as Annex A (the "Base Indenture Definitions List"), as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof.

Section 1.2 Cross-References.

Unless otherwise specified, references in the Indenture and in each other Related Document to any Article or Section are references to such Article or Section of the Indenture or such other Related Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3 Accounting Terms; Accounting and Financial Determinations; No Duplication.

(a) All accounting terms not specifically or completely defined in the Indenture or the Related Documents shall be construed in conformity with GAAP.

(b) Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of the Indenture or any other Related Document, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in the Indenture or such

other Related Document, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Related Documents shall be made without duplication.

Section 1.4 Rules of Construction.

In the Indenture and the other Related Documents, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Indenture and the other applicable Related Documents, as the case may be, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(c) reference to any gender includes the other gender;

(d) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(e) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(f) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either . . . or" construction; and

(g) with respect to the determination of any period of time, except as otherwise specified, "from" means "from and including" and "to" means "to but excluding".

ARTICLE II

THE NOTES

Section 2.1 Designation and Terms of Notes.

(a) Each Series of Notes shall be substantially in the form specified in the applicable Series Supplement and shall bear, upon its face, the designation for such Series to which it belongs as selected by the Co-Issuers, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable Series Supplement and may have such letters, numbers or other marks of identification and such

legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by the Authorized Officers of the Co-Issuers executing such Notes, as evidenced by execution of such Notes by such Authorized Officers. All Notes of any Series shall, except as specified in the applicable Series Supplement and in the Base Indenture, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and any applicable Series Supplement. The aggregate principal amount of Notes which may be authenticated and delivered under this Base Indenture is unlimited. The Notes of each Series shall be issued in the denominations set forth in the applicable Series Supplement.

(b) With respect to any Variable Funding Note Purchase Agreement entered into by the Co-Issuers in connection with the issuance of any Class A-1 Notes, whether or not any of the following shall have been specifically provided for in the applicable provision of the Indenture Documents, the following shall be true (except to the extent that the Series Supplement or Variable Funding Note Purchase Agreement with respect to such Class of Notes provides otherwise):

(i) for purposes of any provision of any Indenture Document relating to any vote, consent, direction, waiver or the like to be given by such Class on any date, with respect to each Series of Class A-1 Notes Outstanding, the relevant principal amount of each such Series of Notes to be used in tabulating the percentage of such Series voting, directing,

consenting or waiving or the like (the "Class A-1 Notes Voting Amount") will be deemed to be the greater of (1) the Class A-1 Notes Maximum Principal Amount for such Series (after giving effect to any cancelled commitments) and (2) the Outstanding Principal Amount of Class A-1 Notes for such Series;

(ii) for purposes of any provisions of any Indenture Document relating to termination, discharge or the like, such Class shall continue to be deemed Outstanding unless and until all commitments to extend credit under such Variable Funding Note Purchase Agreement have been terminated thereunder and the Outstanding Principal Amount of such Class shall have been reduced to zero; and

(iii) notwithstanding the foregoing, and for the avoidance of doubt, a Series Supplement or a Variable Funding Note Purchase Agreement may provide for different treatment of commitments of a Noteholder of a Class A-1 Note subject to such Series Supplement or Variable Funding Note Purchase Agreement that has failed to make a payment required to be made by it under the terms of the Variable Funding Note Purchase Agreement, that has provided written notification that it does not intend to make a payment required to be made by it thereunder when due or that has become the subject of an Event of Bankruptcy.

Section 2.2 Notes Issuable in Series.

(a) The Notes may be issued in one or more Series. Each Series of Notes shall be created by a Series Supplement.

(b) So long as each of the certifications described in clause (vi) below are true and correct as of the applicable Series Closing Date, Notes of a new Series may from time to time be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request at least five (5) Business Days (except in the case of the issuance of the Series of Notes on the Closing Date) in advance of the related Series Closing Date (which Company Request will be revocable by the Co-Issuers upon notice to the Trustee no later than 5:00 p.m. (New York City time) two Business Days prior to the related Series Closing Date) and upon performance or delivery by the Co-Issuers to the Trustee and the Control Party, and receipt by the Trustee and the Control Party, of the following:

(i) a Company Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such new Series to be authenticated and the Note Rate with respect to such new Series;

(ii) a Series Supplement satisfying the criteria set forth in Section 2.3 executed by the Co-Issuers and the Trustee and specifying the Principal Terms of such new Series;

(iii) if there is one or more Series of Notes Outstanding (other than a Series of Notes Outstanding that will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date), written confirmation from either the Manager or the Co-Issuers that the Rating Agency Condition with respect to the issuance of such Additional Notes has been satisfied; provided, that the Co-Issuers shall be permitted to issue up to an additional $250,000,000 of additional Class A-2 Notes within three (3) years following the Closing Date without having to satisfy the Rating Agency Condition if the Note Rate for such Additional Notes does not exceed 15%;

(iv) any related Enhancement Agreement entered into in connection with such issuance and executed by each of the parties thereto in compliance with Section 8.32;

(v) any related Series Hedge Agreement entered into in connection with such issuance and executed by each of the parties thereto in compliance with Section 8.33;

(vi) one or more Officer's Certificates, each executed by an Authorized Officer of each Co-Issuer, dated as of the applicable Series Closing Date to the effect that:

(A) the Senior ABS Leverage Ratio as of the applicable Series Closing Date is less than or equal to 6.25x after giving effect to the issuance of the new Series of Notes and any repayment of existing Indebtedness from such new Series of Notes;

(B) the DineEquity Leverage Ratio is less than or equal to 6.50x after giving effect to the issuance of the new Series of Notes and any repayment of existing Indebtedness from such new Series of Notes;

(C) no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing or will occur as a result of the issuance of the new Series of Notes;

(D) all representations and warranties of the Co-Issuers in this Base Indenture and the other Related Documents are true and correct, and will continue to be true and correct after giving effect to such issuance on the Series Closing Date, in all material respects (other than any representation or warranty that, by its terms, is made only as of an earlier date);

(E) no Cash Trapping Period is in effect or will commence as a result of the issuance of the new Series of Notes;

(F) the New Series Pro Forma DSCR is greater than or equal to 2.00x;

(G) no Manager Termination Event or Potential Manager Termination Event has occurred and is continuing or will occur as a result of such issuance;

(H) the proposed issuance does not alter or change the terms of any Series of Notes Outstanding or the Series Supplement relating thereto without such consents as are required under this Base Indenture or the applicable Series Supplement;

(I) all costs, fees and expenses with respect to the issuance of the new Series of Notes or relating to the actions taken in connection with such issuance that are required to be paid on the applicable Series Closing Date have been paid or will be paid from the proceeds of issuance of the new Series of Notes;

(J) all conditions precedent with respect to the authentication and delivery of such new Series of Notes provided in this Base Indenture, the related Series Supplement and, if applicable, the related Variable Funding Note Purchase Agreement and any other related note purchase agreement executed in connection with the issuance of such new Series of Notes have been satisfied or waived;

(K) the Guarantee and Collateral Agreement is in full force and effect as to such new Series of Notes;

(L) if such new Series of Notes includes Subordinated Debt, the terms of any such new Series of Notes include the Subordinated Debt Provisions to the extent applicable;

(M) the anticipated repayment date for any new Class of Senior Notes will not be prior to the anticipated repayment date of any Class of Senior Notes then Outstanding;

(N) the anticipated repayment date for any new Class of Senior Subordinated Notes will not be prior to the anticipated repayment date of any Class of Senior Subordinated Notes then Outstanding;

(O) the anticipated repayment date for any new Class of Subordinated Notes will not be prior to the anticipated repayment date of any Class of Subordinated Notes then Outstanding;

(P) the legal final maturity date for any new Class of Senior Notes will not be prior to the legal final maturity of any Class of Senior Notes then Outstanding;

(Q) the legal final maturity date for any new Class of Senior Subordinated Notes will not be prior to the legal final maturity of any Class of Senior Subordinated Notes then Outstanding;

(R) the legal final maturity date for any new Class of Subordinated Notes will not be prior to the legal final maturity of any Class of Subordinated Notes then Outstanding; and

(S) each of the parties to the Related Documents with respect to such new Series of Notes has covenanted and agreed in the Related Documents that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

provided, that none of the foregoing conditions shall apply and no Officer's Certificates shall be required under this clause (vi) if there are no Series of Notes Outstanding (apart from the new Series of Notes) on the applicable Series Closing Date, or if all Series of Notes Outstanding (apart from the new Series of Notes) will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date;

(vii) a Tax Opinion dated the applicable Series Closing Date; provided, however, that, if there are no Notes Outstanding or if all Series of Notes Outstanding will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date or defeased in accordance with Section 12.1(c), only the opinions set forth in clauses (b) and (c) of the definition of Tax Opinion are required to be given in connection with the issuance of such new Series of Notes;

(viii) one or more Officer's Certificates and Opinions of Counsel, subject to the assumptions and qualifications stated therein, and in a form reasonably

acceptable to the Control Party, dated the applicable Series Closing Date, substantially to the effect that:

(A) all of the instruments described in this Section 2.2(b) furnished to the Trustee and the Control Party conform to the requirements of this Base Indenture and the related Series Supplement and the new Series of Notes is permitted to be authenticated by the Trustee pursuant to the terms of this Base Indenture and the related Series Supplement (except that no such Opinion of Counsel shall be required to be delivered in connection with the issuance of Notes on the Closing Date);

(B) the related Series Supplement has been duly authorized, executed and delivered by the Co-Issuers and constitutes a legal, valid and binding agreement of each of the Co-Issuers, enforceable against each of the Co-Issuers in accordance with its terms;

(C) such new Series of Notes have been duly authorized by the Co-Issuers, and, when such Notes have been duly authenticated and delivered by the Trustee, such Notes will be legal, valid and binding obligations of each of the Co-Issuers, enforceable against each of the Co-Issuers in accordance with their terms;

(D) none of the Securitization Entities is required to be registered under the Investment Company Act;

(E) the Lien and the security interests created by this Base Indenture and the Guarantee and Collateral Agreement on the Collateral remain perfected as required by this Base Indenture and the Guarantee and Collateral Agreement and such Lien and security interests extend to any assets transferred to the Securitization Entities in connection with the issuance of such new Series of Notes;

(F) based on a reasoned analysis, the assets of a Securitization Entity as a debtor in bankruptcy would not be substantively consolidated with the assets and liabilities of DineEquity, the Applebee's Parent or the IHOP Parent in a manner prejudicial to Noteholders;

(G) neither the execution and delivery by the Co-Issuers of such Notes and the related Series Supplement nor the performance by the Co-Issuers of their obligations under each of such Notes and the related Series Supplement: (i) conflicts with the Charter Documents of the Co-Issuers, (ii) constitutes a violation of, or a default under, any material agreement to which any of the Co-Issuers is a party (which agreements may be set forth in a

schedule to such opinion), or (iii) contravenes any order or decree that is applicable to any of the Co-Issuers (which orders and decrees may be set forth in a schedule to such opinion);

(H) neither the execution and delivery by the Co-Issuers of such Notes and the related Series Supplement nor the performance by the Co-Issuers of their payment obligations under each of such Notes and the related Series Supplement: (i) violates any law, rule or regulation of any relevant jurisdiction, or (ii) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any relevant jurisdiction except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made;

(I) there is no action, proceeding, or investigation pending or threatened against DineEquity or any of its Subsidiaries before any court or administrative agency that would reasonably be expected to result in a Material Adverse Effect with respect to the Securitization Entities;

(J) unless such Notes are being offered pursuant to a registration statement that has been declared effective under the Securities Act, it is not necessary in connection with the offer and sale of such Notes by the Co-Issuers to the initial purchaser thereof or by the initial purchaser to the initial investors in such Notes to register such Notes under the Securities Act; and

(K) all conditions precedent to such issuance have been satisfied and that the related Series Supplement is authorized or permitted pursuant to the terms and conditions of the Indenture (except that no Opinion of Counsel relating to the satisfaction of conditions precedent shall be required to be delivered in connection with the issuance of Notes on the Closing Date); and

(ix) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

(c) Upon satisfaction, or waiver by the Control Party (as directed by the Controlling Class Representative (which waiver shall be in writing), of the conditions set forth in Section 2.2(b), the Trustee shall authenticate and deliver, as provided above, such Series of Notes upon execution thereof by the Co-Issuers.

(d) With regard to any new Series of Notes issued pursuant to this Section 2.2, the proceeds from such issuance may only be used to repay (i) Senior Subordinated Notes and Subordinated Notes if all Senior Notes have been repaid and (ii) Subordinated Notes if all Senior Notes and Senior Subordinated Notes have been repaid; provided, that at any time on or after the Series Anticipated Repayment Date for any Series of Notes, the proceeds from the issuance of Subordinated Notes may only be used to repay Senior Notes, Senior Subordinated Notes or all Outstanding Classes of Senior Notes and Senior Subordinated Notes.

(e) The issuance of Additional Notes shall not be subject to the consent of the Holders of any Series of Notes Outstanding. Additional Notes may be issued for any purpose consistent with the Related Documents, including acquisitions by the Securitization Entities.

Section 2.3 Series Supplement for Each Series.

In conjunction with the issuance of a new Series, the parties hereto shall execute a Series Supplement, which shall specify the relevant terms with respect to such new Series of Notes, which may include, without limitation:

(a) its name or designation;

(b) the Initial Principal Amount with respect to such Series;

(c) the Note Rate with respect to such Series or each Class of such Series and the applicable Default Rate;

(d) the Series Closing Date;

(e) the Series Anticipated Repayment Date, if any;

(f) the Series Legal Final Maturity Date;

(g) the principal amortization schedule with respect to such Series, if any;

(h) each Rating Agency rating such Series;

(i) the name of the Clearing Agency for such Series, if any;

(j) the names of the Series Distribution Accounts and any other Series Accounts to be used with respect to such Series and the terms governing the operation of any such account and the use of moneys therein;

(k) the method of allocating amounts deposited into any Series Distribution Account with respect to such Series;

(l) whether the Notes of such Series will be issued in multiple Classes or Subclasses and the rights and priorities of each such Class or Subclass;

(m) any deposit of funds to be made in any Base Indenture Account or any Series Account on the Series Closing Date;

(n) whether the Notes of such Series may be issued in bearer form and any limitations imposed thereon;

(o) whether the Notes of such Series include Senior Notes, Senior Subordinated Notes and/or Subordinated Notes;

(p) whether the Notes of such Series include Class A-1 Notes or subfacilities of Class A-1 Notes issued pursuant to a Variable Funding Note Purchase Agreement;

(q) the terms of any related Enhancement and the Enhancement Provider thereof, if any;

(r) the terms of any related Series Hedge Agreement and the applicable Hedge Counterparty, if any; and

(s) any other relevant terms of such Series of Notes (all such terms, the "Principal Terms" of such Series).

Section 2.4 Execution and Authentication.

(a) The Notes shall, upon issuance pursuant to Section 2.2, be executed on behalf of the Co-Issuers by an Authorized Officer of each Co-Issuer and delivered by the Co-Issuers to the Trustee for authentication and redelivery as provided herein. The signature of each such Authorized Officer on the Notes may be manual or facsimile. If an Authorized Officer of any Co-Issuer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Base Indenture, the Co-Issuers may deliver Notes of any particular Series (issued pursuant to Section 2.2) executed by the Co-Issuers to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under the Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for below, duly executed by the Trustee by the manual signature of a Trust Officer (and the Luxembourg agent (the "Luxembourg Agent"), if the Notes of the Series to which such Note belongs are listed on the Luxembourg Stock Exchange). Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Base Indenture. The Trustee may appoint an authenticating agent acceptable to the Co-Issuers to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Base Indenture to authentication by the Trustee includes authentication by such authenticating agent. The Trustee's certificate of authentication shall be in substantially the following form:

"This is one of the Notes of a Series issued under the within mentioned Indenture.

Citibank, N.A., as Trustee

By: _____
Authorized Signatory"

(d) Each Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Co-Issuers, and the Co-Issuers shall deliver such Note to the Trustee for cancellation as provided in Section 2.14 together with a written statement to the Trustee and the Servicer (which need not comply with Section 14.3) stating that such Note has never been issued and sold by the Co-Issuers, for all purposes of the Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Indenture.

Section 2.5 Registrar and Paying Agent.

(a) The Co-Issuers shall (i) maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) appoint a paying agent (which shall satisfy the eligibility criteria set forth in Section 10.8(a)) (the "Paying Agent") at whose office or agency Notes may be presented for payment. The Registrar shall keep a register of the Notes (including the name and address of each such Noteholder) and of their transfer and exchange. The Trustee shall indicate in its books and records the commitment of each Noteholder, if applicable, and the principal amount owing to each Noteholder from time to time. The Co-Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Paying Agent" shall include any additional paying agent and the term "Registrar" shall include any co-registrars. The Co-Issuers may change the Paying Agent or the Registrar without prior notice to any Noteholder. The Co-Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Base Indenture. The Trustee is hereby initially appointed as the Registrar and the Paying Agent and shall send copies of all notices and demands received by the Trustee (other than those sent by the Co-Issuers to the Trustee and those addressed to the Co-Issuers) in connection with the Notes to the Co-Issuers. Upon any resignation or removal of the Registrar, the Co-Issuers shall promptly appoint a successor Registrar or, in the absence of such appointment, the Co-Issuers shall assume the duties of the Registrar.

(b) The Co-Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Base Indenture. Such agency agreement shall implement the provisions of this Base Indenture that relate to such Agent. If the Co-Issuers fail to maintain a Registrar or Paying Agent, the Trustee hereby agrees to act as such, and shall be entitled to appropriate compensation in accordance with this Base Indenture until the Co-Issuers shall appoint a replacement Registrar or Paying Agent, as applicable.

Section 2.6 Paying Agent to Hold Money in Trust.

(a) The Co-Issuers will cause the Paying Agent (if the Paying Agent is not the Trustee) to execute and deliver to the Trustee an instrument in which the Paying Agent shall agree with the Trustee (and if the Trustee is the Paying Agent, it hereby so agrees), subject to the provisions of this Section 2.6, that the Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by any Co-Issuer of which it has Actual Knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith

pay to the Trustee all sums so held in trust by the Paying Agent;

(iv) immediately resign as the Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Trustee hereunder at the time of its appointment; and

(v) comply with all requirements of the Code and other applicable tax law with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of the Indenture or for any other purpose, by Company Order direct the Paying Agent to pay to the Trustee all sums held in trust by the Paying Agent, such sums to be held by the Trustee in trust upon the same terms as those upon which the sums were held in trust by the Paying Agent. Upon such payment by the Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable laws with respect to escheat of funds, any money held by the Trustee or the Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Co-Issuers upon delivery of a Company Request. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Co-Issuers for payment thereof (but only to the extent of the amounts so paid to the Co-Issuers), and all liability of the Trustee or the Paying Agent with respect to such trust money paid to the Co-Issuers shall thereupon cease; provided, however, that the Trustee or the Paying Agent, before being required to make any such repayment, may, at the expense of the Co-Issuers, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and in a newspaper customarily published on each Business Day and of general circulation in London and Luxembourg (if the related Series of Notes has been listed on the Luxembourg Stock Exchange), if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Co-Issuers. The Trustee may also adopt and employ, at the expense of the Co-Issuers, any other commercially reasonable means of notification of such repayment.

Section 2.7 Noteholder List.

(a) The Trustee will furnish or cause to be furnished by the Registrar to the Co-Issuers, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative, the Paying Agent or any Class A-1 Administrative Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from the Co-Issuers, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative, the Paying Agent or such Class A-1 Administrative Agent, respectively, in writing, the names and addresses of the Noteholders of each Series as of the most recent Record Date for payments to such Noteholders. Unless otherwise provided in the applicable Series Supplement, holders of Notes of any Series having an aggregate Outstanding Principal Amount of not less than 10% of the aggregate Outstanding Principal Amount of such Series (the "Applicants") may apply in writing to the Trustee, and if such application states that the Applicants desire to communicate with other Noteholders of such Series or any other Series with respect to their rights under the Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall afford or shall cause the Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Co-Issuers notice that such request has been made, within five (5) Business Days after the receipt of such application. Such list shall be as of a date no more than forty-five (45) days prior to the date of receipt of such Applicants' request. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee, the Registrar nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders hereunder, regardless of the source from which such information was obtained.

(b) The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Trustee is not the Registrar, the Co-Issuers shall furnish to the Trustee at least seven (7) Business Days before each Quarterly Payment Date and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders of each Series of Notes.

Section 2.8 Transfer and Exchange.

(a) Upon surrender for registration of transfer of any Note at the office or agency of the Registrar, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met, the Co-Issuers shall execute and, after the Co-Issuers have executed, the Trustee shall authenticate and deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Series and Class (and, if applicable, Subclass) and a like original aggregate principal amount of the Notes so transferred. At the option of any Noteholder, Notes may be exchanged for other Notes of the same Series and Class in authorized denominations of like original aggregate principal amount of the Notes so exchanged, upon surrender of the Notes to be exchanged at any office or agency of the Registrar maintained for such purpose. Whenever Notes of any Series are so surrendered for exchange, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met, the Co-Issuers shall execute, and after the Co-Issuers have executed, the Trustee shall

authenticate and deliver to the Noteholder, the Notes which the Noteholder making the exchange is entitled to receive.

(b) Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Co-Issuers and the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing with a medallion signature guarantee and (ii) accompanied by such other documents as the Trustee may require. The Co-Issuers shall execute and deliver to the Trustee or the Registrar, as applicable, Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under the Indenture and the Notes.

(c) All Notes issued upon any registration of transfer or exchange of the Notes shall be the valid obligations of the Co-Issuers, evidencing the same indebtedness, and entitled to the same benefits under the Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(d) The preceding provisions of this Section 2.8 notwithstanding, (i) the Trustee, the Co-Issuers or the Registrar, as the case may be, shall not be required (A) to issue, register the transfer of or exchange of any Note of any Series for a period beginning at the opening of business fifteen (15) days preceding the selection of any Series of Notes for redemption and ending at the close of business on the day of the mailing of the relevant notice of redemption or (B) to register the transfer of or exchange any Note so selected for redemption, and (ii) no assignment or transfer of a Note or any commitment in respect thereof shall be effective until such assignment or transfer shall have been recorded in the Note Register and in the books and records of the Trustee, as applicable, pursuant to Section 2.5(a).

(e) Unless otherwise provided in the applicable Series Supplement, no service charge shall be payable for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar or the Trustee, as the case may be, may require payment by the Noteholder of a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(f) Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such Notes (which legend shall be set forth in the applicable Series Supplement) shall be effected only if the conditions set forth in such applicable Series Supplement are satisfied. Notwithstanding any other provision of this Section 2.8 and except as otherwise provided in Section 2.13, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series, or to a successor Clearing Agency for such Series selected or approved by the Co-Issuers or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 and Section 2.12.

(g) If the Notes of any Series are listed on the Luxembourg Stock Exchange, the Trustee or the Luxembourg Agent, as the case may be, shall send to the Co-Issuers upon any

transfer or exchange of any such Note information reflected in the copy of the register for the Notes maintained by the Registrar or the Luxembourg Agent, as the case may be.

Section 2.9 Persons Deemed Owners.

Prior to due presentment for registration of transfer of any Note, the Trustee, the Servicer, the Controlling Class Representative, any Agent and the Co-Issuers may deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever (other than purposes in which the vote or consent of a Note Owner is expressly required pursuant to this Base Indenture or the applicable Series Supplement), whether or not such Note is overdue, and none of the Trustee, the Servicer, the Controlling Class Representative, any Agent nor any Co-Issuer shall be affected by notice to the contrary.

Section 2.10 Replacement Notes.

(a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note and (ii) there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to hold the Co-Issuers and the Trustee harmless then, provided that the requirements of Section 2.8(f) and Section 8-405 of the New York UCC are met, the Co-Issuers shall execute and upon their request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven (7) days shall be, due and payable, instead of issuing a replacement Note, the Co-Issuers may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the New York UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Co-Issuers and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Co-Issuers or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Co-Issuers may require the payment by the Holder of such Note of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Co-Issuers and such replacement Note shall be entitled to

all the benefits of the Indenture equally and proportionately with any and all other Notes duly issued under the Indenture (in accordance with the priorities and other terms set forth herein and in each applicable Series Supplement).

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11 Treasury Notes.

In determining whether the Noteholders of the required Aggregate Outstanding Principal Amount of Notes or the required Outstanding Principal Amount of any Series or any Class of any Series of Notes, as the case may be, have concurred in any direction, waiver or consent, Notes owned, legally or beneficially, by any Co-Issuer or any Affiliate of any Co-Issuer shall be considered as though they are not Outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Trust Officer has received written notice of such ownership shall be so disregarded. Absent written notice to a Trust Officer of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual Note Owners.

Section 2.12 Book-Entry Notes.

(a) Unless otherwise provided in any applicable Series Supplement, the Notes of each Class of each Series, upon original issuance, shall be issued in the form of typewritten Notes representing Book-Entry Notes and delivered to the depository (or its custodian) specified in such Series Supplement (the "Depository") which shall be the Clearing Agency on behalf of such Series or such Class. The Notes of each Class of each Series shall, unless otherwise provided in the applicable Series Supplement, initially be registered on the Note Register in the name of the Clearing Agency or the nominee of the Clearing Agency. No Note Owner will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.13.

Unless and until definitive, fully registered Notes of any Series or any Class of any Series ("Definitive Notes") have been issued to Note Owners pursuant to Section 2.13:

(i) the provisions of this Section 2.12 shall be in full force and effect with respect to each such Series;

(ii) the Co-Issuers, the Paying Agent, the Registrar, the Trustee, the Servicer and the Controlling Class Representative may deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the payment of principal of, premium, if any, and interest on the Notes and the giving of instructions or directions hereunder or under the applicable Series Supplement) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section 2.12 conflict with any other provisions of the Indenture, the provisions of this Section 2.12 shall control with respect to each such Class or Series of the Notes;

(iv) subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and except for the Initial CCR Election and the rights granted pursuant to Section 11.5, the rights of Note Owners of each such Class or Series of Notes shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in the Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in the Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered holder of the Notes of such Series for distribution to the Note Owners in accordance with the procedures of the Clearing Agency; and

(v) subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and except for the Initial CCR Election and the rights granted pursuant to Section 11.5, whenever the Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Aggregate Outstanding Principal Amount of Notes or the Outstanding Principal Amount of a Series or Class of a Series of Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Outstanding Notes or such Series or such Class of such Series of Notes Outstanding, as the case may be, and has delivered such instructions in writing to the Trustee.

(b) Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.13, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal, premium, if any, and interest on the Notes to such Clearing Agency Participants.

(c) Except with respect to the Initial CCR Election, whenever notice or other communication to the Noteholders is required under the Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.13, the Trustee and the Co-Issuers shall give all such notices and communications specified herein to be given to Noteholders to the applicable Clearing Agency for distribution to the Note Owners in accordance with the procedures of the Clearing Agency.

Section 2.13 Definitive Notes.

(a) The Notes of any Series or Class of any Series, to the extent provided in the related Series Supplement, upon original issuance, may be issued in the form of Definitive Notes. All Class A-1 Notes of any Series shall be issued in the form of Definitive Notes. The applicable Series Supplement shall set forth the legend relating to the restrictions on transfer of such Definitive Notes and such other restrictions as may be applicable.

(b) With respect to the Notes of any Series or Class of any Series issued in the form of typewritten Notes representing Book-Entry Notes, if (i) (A) the Co-Issuers advise the Trustee in writing that the Clearing Agency with respect to any such Series of Notes is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement

and (B) the Trustee or the Co-Issuers are unable to locate a qualified successor, (ii) the Co-Issuers, at their option, advise the Trustee in writing that they elect to terminate the book-entry system through the Clearing Agency with respect to any Series or Class of any Series of Notes Outstanding issued in the form of Book-Entry Notes or (iii) after the occurrence of a Rapid Amortization Event, with respect to any Series of Notes Outstanding, Note Owners holding a beneficial interest in excess of 50% of the aggregate Outstanding Principal Amount of such Series of Notes advise the Trustee and the applicable Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency is no longer in the best interests of such Note Owners, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the Notes of such Series by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Co-Issuers shall execute and the Trustee shall authenticate, upon receipt of a Company Order, and deliver an equal aggregate principal amount of Definitive Notes in accordance with the instructions of the Clearing Agency. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of such instructions and may each conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series or Class of such Series of Notes all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Class of such Series as Noteholders of such Series or Class of such Series hereunder and under the applicable Series Supplement.

Section 2.14 Cancellation.

The Co-Issuers may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Co-Issuers or an Affiliate thereof may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. Immediately upon the delivery of any Notes by the Co-Issuers to the Trustee for cancellation pursuant to this Section 2.14, the security interest of the Secured Parties in such Notes shall automatically be deemed to be released by the Trustee, and the Trustee shall execute and deliver to the Co-Issuers any and all documentation reasonably requested and prepared by the Co-Issuers at their expense to evidence such automatic release. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Except as provided in any Variable Funding Note Purchase Agreement executed and delivered in connection with the issuance of any Series or any Class of any Series of Notes, the Co-Issuers may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless the Co-Issuers shall direct that cancelled Notes

be returned to them for destruction pursuant to a Company Order. No cancelled Notes may be reissued. No provision of this Base Indenture or any Supplement that relates to prepayment procedures, penalties, fees, make-whole payments or any other related matters shall be applicable to any Notes cancelled pursuant to and in accordance with this Section 2.14.

Section 2.15 Principal and Interest.

(a) The principal of and premium, if any, on each Series of Notes shall be due and payable at the times and in the amounts set forth in the applicable Series Supplement and in accordance with the Priority of Payments.

(b) Each Series of Notes shall accrue interest as provided in the applicable Series Supplement and such interest shall be due and payable for such Series on each Quarterly Payment Date in accordance with the Priority of Payments.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Quarterly Payment Date for such Note shall be entitled to receive the principal, premium, if any, and interest payable on such Quarterly Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) Pursuant to the authority of the Paying Agent under Section 2.6(a)(v), except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement to the extent that the Paying Agent has been notified in writing of such exception by the Co-Issuers or the applicable Class A-1 Administrative Agent, the Paying Agent shall make all payments of interest on the Notes net of any applicable withholding taxes and Noteholders shall be treated as having received as payments of interest any amounts withheld with respect to such withholding taxes.

Section 2.16 Tax Treatment.

The Co-Issuers have structured this Base Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness of the Co-Issuers or, if any of the Co-Issuers is treated as a division of another entity for federal income tax purposes, such other entity, and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for all purposes of federal, state, local and foreign income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

ARTICLE III

SECURITY

Section 3.1 Grant of Security Interest.

(a) To secure the Obligations, each Co-Issuer hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in each Co-Issuer's right, title and interest in, to and under all of the following property to the extent now owned or at any time hereafter acquired by such Co-Issuer (collectively, the "Indenture Collateral"):

(i) the Equity Interests of any Person owned by any Co-Issuer and all rights as a member or shareholder of each such Person under the Charter Documents of each such Person;

(ii) the Accounts and all amounts on deposit in or otherwise credited to the Accounts;

(iii) any Interest Reserve Letter of Credit;

(iv) the books and records (whether in physical, electronic or other form) of each of the Co-Issuers;

(v) the rights, powers, remedies and authorities of the Co-Issuers under each of the Related Documents (other than the Indenture and the Notes) to which they are a party;

(vi) any and all other property of the Co-Issuers now or hereafter acquired, including, without limitation, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC); and

(vii) all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing;

provided, that (A) the Indenture Collateral shall exclude the Collateral Exclusions; (B) the Co-Issuers shall not be required to pledge, and the Collateral shall not include, more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of any foreign Subsidiary of any of the Co-Issuers that is a corporation for United States federal income tax purposes and in no circumstance will any such foreign Subsidiary be required to pledge any assets, become a Guarantor or otherwise guarantee the Notes; (C) the security interest in (1) the Senior Notes Interest Reserve Account and the funds or securities deposited therein or credited thereto shall only be for the benefit of the Senior Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders and (2) the Senior Subordinated Notes Interest Reserve

Account and the funds or securities deposited therein or credited thereto shall only be for the benefit of the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Subordinated Noteholders; and (D) any cash collateral deposited by any Non-Securitization Entities with the Co-Issuers to secure such Non-Securitization Entities' obligations under the Letter of

Credit Reimbursement Agreement shall not constitute Indenture Collateral until such time (if any) as the Co-Issuers are entitled to withdraw such funds from the applicable bank account pursuant to the terms of the Letter of Credit Reimbursement Agreement to reimburse the Co-Issuers for any amounts due by such Non-Securitization Entities to the Co-Issuers pursuant to Section 4 or Section 5 of the Letter of Credit Reimbursement Agreement that such Non-Securitization Entities have not paid to the Co-Issuers in accordance with the terms thereof.

"Collateral Exclusions" means the following property of the Co-Issuers: (i) the Franchised Restaurant Leases, (ii) any other lease, sublease, license, or other contract or permit, in each case if the grant of a lien or security interest in any of the Co-Issuers' right, title and interest in, to or under such lease, sublease, license, contract or permit in the manner contemplated by this Indenture (a) is prohibited by the terms of such lease, sublease, license, contract or permit or would require the consent of a third party, (b) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Co-Issuer therein or (c) would otherwise result in a breach thereof or the termination or a right of termination thereof, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the UCC or any other applicable law, (iii) the Excepted Securitization IP Assets and (iv) the Excluded Amounts. The Trustee, on behalf of the Secured Parties, acknowledges that it shall have no security interest in any Collateral Exclusions.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Base Indenture and any Series Supplements, all as provided in this Base Indenture. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Base Indenture in accordance with the provisions of this Base Indenture and agrees to perform its duties required in this Base Indenture. The Indenture Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of this Base Indenture).

(c) In addition, pursuant to and within the time periods specified in Section 8.37, the Franchise Entities shall prepare, execute and deliver to the Trustee, for the benefit of the Secured Parties, a Mortgage with respect to each Contributed Owned Real Property and each New Owned Real Property owned by such Franchise Entity, which shall be delivered to the Trustee or its agent to be held in escrow; provided that upon the occurrence of a Mortgage Recordation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative), the Trustee or its agent shall, at the direction of the Control Party, record promptly within twenty (20) Business Days of the occurrence of such Mortgage Recordation Event all such Mortgages in accordance with Section 8.37.

(d) The parties hereto agree and acknowledge that each certificated Equity Interest and each Mortgage constituting Indenture Collateral may be held by a custodian on behalf of the Trustee.

Section 3.2 Certain Rights and Obligations of the Co-Issuers Unaffected.

(a) Notwithstanding the grant of the security interest in the Indenture Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Co-Issuers acknowledge that the Manager, on behalf of the Securitization Entities, including, without limitation, the Franchise Entities, shall, subject to the terms and conditions of the Management Agreement, nevertheless have the right, subject to the Trustee's right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default, (i) to give, in accordance with the Managing Standard, all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required or permitted to be given by any Co-Issuer under the Collateral Documents, and to enforce all rights, remedies, powers, privileges and claims of each Co-Issuer under the Collateral Documents, (ii) to give, in accordance with the Managing Standard, all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by any Co-Issuer under any IP License Agreement to which such Co-Issuer is a party and (iii) to take any other actions required or permitted under the terms of the Management Agreement.

(b) The grant of the security interest by the Co-Issuers in the Indenture Collateral to the Trustee on behalf of the Secured Parties shall not (i) relieve any Co-Issuer from the performance of any term, covenant, condition or agreement on such Co-Issuer's part to be performed or observed under or in connection with any of the Collateral Documents or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on such Co-Issuer's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of such Co-Issuer or from any breach of any representation or warranty on the part of such Co-Issuer.

(c) Each Co-Issuer hereby jointly and severally agrees to indemnify and hold harmless the Trustee and each Secured Party (including its directors, officers, employees and agents) from and against any and all losses, liabilities (including

liabilities for penalties), claims, demands, actions, suits, judgments, reasonable out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of such Co-Issuer or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Secured Party in enforcing the Indenture or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any Secured Party which constitutes gross negligence, bad faith or willful misconduct by the Trustee or any Secured Party or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Base Indenture or any Series Supplement.

Section 3.3 Performance of Collateral Documents.

Upon the occurrence of a default or breach (after giving effect to any applicable grace or cure periods) by any Person party to (a) a Collateral Transaction Document or (b) a Collateral Franchise Document (only if a Manager Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at the Co-Issuers' expense, the Co-Issuers agree to take all such lawful action as permitted under this Base Indenture as the Trustee (acting at the direction of the Servicer) may reasonably request to compel or secure the performance and observance by such Person of its obligations to the Co-Issuers, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Co-Issuers to the extent and in the manner directed by the Trustee (acting at the direction of the Servicer), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder. If (i) the Co-Issuers shall have failed, within fifteen (15) days of receiving the direction of the Trustee, to take action to accomplish such directions of the Trustee, (ii) the Co-Issuers refuse to take any such action, as reasonably determined by the Trustee in good faith, or (iii) the Servicer reasonably determines that such action must be taken immediately, in any such case the Servicer may, but shall not be obligated to, take, and the Trustee shall take (if so directed by the Servicer), at the expense of the Co-Issuers, such previously directed action and any related action permitted under this Base Indenture which the Servicer thereafter determines is appropriate (without the need under this provision or any other provision under this Base Indenture to direct the Co-Issuers to take such action), on behalf of the Co-Issuers and the Secured Parties.

Section 3.4 Stamp, Other Similar Taxes and Filing Fees.

The Co-Issuers shall jointly and severally indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Indenture, any other Related Document or any Indenture Collateral. The Co-Issuers shall pay, and jointly and severally indemnify and hold harmless each Secured Party against, any and all amounts in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Indenture or any other Related Document.

Section 3.5 Authorization to File Financing Statements.

(a) The Co-Issuers hereby irrevocably authorize the Servicer on behalf of the Secured Parties at any time and from time to time to file or record in any filing office in any applicable jurisdiction financing statements and other filing or recording documents or instruments with respect to the Indenture Collateral (other than any Real Estate Assets), including, without limitation, any and all Securitization IP (to the extent set forth in Section 8.25(c)), to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Base Indenture. Each Co-Issuer authorizes the filing of any such financing statement naming the Trustee as secured party and indicating that the Indenture Collateral includes (a) "all assets" or words of similar effect or import regardless of whether any particular assets comprised

in the Indenture Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Securitization IP, or (b) as being of an equal or lesser scope or with greater detail. The Co-Issuers agree to furnish any information necessary to accomplish the foregoing promptly upon the Trustee's request. The Co-Issuers also hereby ratify and authorize the filing on behalf of the Secured Parties of any financing statement with respect to the Indenture Collateral made prior to the date hereof.

(b) Each Co-Issuer acknowledges that the Indenture Collateral includes certain rights of the Co-Issuers as secured parties under the Related Documents. Each Co-Issuer hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect such security interests and authorizes the Servicer on behalf of the Secured Parties to make such filings it deems necessary to reflect the Trustee as secured party of record with respect to such financing statements.

ARTICLE IV

REPORTS

Section 4.1 Reports and Instructions to Trustee.

(a) Weekly Manager's Certificate. By 4:30 p.m. (New York City time) on the day prior to each Weekly Allocation Date, the Co-Issuers shall furnish, or cause the Manager to furnish, to the Trustee and the Servicer a certificate substantially in the form of Exhibit A specifying the allocation of Collections on the following Weekly Allocation Date (each a "Weekly Manager's Certificate"); provided that such Weekly Manager's Certificate shall be considered confidential information and shall not be disclosed by such recipients to the Noteholders, Note Owners or any other Person without the prior written consent of the Co-Issuers. Notwithstanding anything herein to the contrary, the initial Weekly Manager's Certificate shall not be required to be delivered, and amounts credited to the Accounts shall not be required to be allocated pursuant to the Priority of Payments, until the first Weekly Allocation Date that occurs after the date that is fourteen (14) days after the Closing Date.

(b) [reserved]

(c) Quarterly Noteholders' Report. On or before the third Business Day prior to each Quarterly Payment Date, the Co-Issuers shall furnish, or cause the Manager to furnish, a Quarterly Noteholders' Report with respect to each Series of Notes to the Trustee, the Rating Agencies with respect to such Series, the Servicer and each Paying Agent, with a copy to the Back-Up Manager.

(d) Quarterly Compliance Certificates. On or before the third Business Day prior to each Quarterly Payment Date, the Co-Issuers shall deliver, or cause the Manager to deliver, to the Trustee and the Rating Agencies with respect to each Series of Notes Outstanding (with a copy to each of the Servicer, the Manager and the Back-Up Manager) an Officer's Certificate (each, a "Quarterly Compliance Certificate") to the effect that, except as provided in a notice delivered pursuant to Section 8.8, no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred or is continuing.

(e) Scheduled Principal Payments Deficiency Notices. On the Quarterly Calculation Date with respect to any Quarterly Collection Period, the Co-Issuers shall furnish, or cause the Manager to furnish, to the Trustee and the Rating Agencies with respect to each Series of Notes Outstanding (with a copy to each of the Servicer, the Manager and the Back-Up Manager) written notice of any Scheduled Principal Payments Deficiency Event with respect to any Class or Series of Notes that occurred with respect to such Quarterly Collection Period (any such notice, a "Scheduled Principal Payments Deficiency Notice").

(f) Annual Accountants' Reports. Within one hundred and twenty (120) days after the end of each fiscal year, commencing with the fiscal year ending on or around December 31, 2015, the Co-Issuers shall furnish, or cause to be furnished, to the Trustee, the Servicer and the Rating Agencies with respect to each Series of Notes Outstanding the reports of the Independent Auditors or the Back-Up Manager required to be delivered to the Co-Issuers by the Manager pursuant to Section 3.3 of the Management Agreement.

(g) Securitization Entity Financial Statements. The Manager on behalf of the Securitization Entities shall provide to the Trustee, the Servicer, the Back-Up Manager and the Rating Agencies with respect to each Series of Notes Outstanding the following financial statements:

(i) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the fiscal quarter ending on or around March 31, 2015), an unaudited combined consolidated balance sheet of the Securitization Entities as of the end of such quarter and unaudited combined consolidated statements of income or operations, changes in members' equity and cash flows of the Securitization Entities for such fiscal quarter and for the fiscal year-to-date period then ended (in the case of the second and third fiscal quarters of each fiscal year), which financial statements shall be accompanied by supplemental schedules combining and consolidating each of the Securitization Entities;

(ii) within one hundred twenty (120) days after the end of the fiscal year ending on or around December 31,

2014, an unaudited combined consolidated balance sheet of the Securitization Entities as of the end of such fiscal year and unaudited combined consolidated statements of income or operations, changes in members' equity and cash flows of the Securitization Entities for the fiscal quarter ended on or about December 31, 2014, which financial statements shall be accompanied by supplemental schedules combining and consolidating each of the Securitization Entities;

(iii) within one hundred and twenty (120) days after the end of each fiscal year (commencing with the fiscal year ending on or around December 31, 2015), an audited combined consolidated balance sheet of the Securitization Entities as of the end of such fiscal year and audited combined consolidated statements of income or operations, changes in members' equity and cash flows of the Securitization Entities for such fiscal year, setting forth in comparative form (where appropriate) the comparable amounts for the previous fiscal year, which financial statements shall be accompanied by supplemental schedules combining and consolidating each of the Securitization Entities, prepared in accordance with GAAP and accompanied by an opinion thereon of the

Independent Auditors stating that such audited financial statements present fairly, in all material respects, the financial position of the Securitization Entities as of the end of such fiscal year and the results of their operations and cash flows for such fiscal year in accordance with GAAP.

(h) DineEquity Financial Statements. So long as DineEquity is the Manager, the Manager on behalf of the Co-Issuers shall provide to the Trustee, the Servicer, the Back-Up Manager and the Rating Agencies with respect to each Series of Notes Outstanding the following financial statements:

(i) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year, an unaudited consolidated balance sheet of DineEquity and its Subsidiaries as of the end of such fiscal quarter and unaudited consolidated statements of income or operations, changes in stockholder's equity and cash flows of DineEquity and its Subsidiaries for such fiscal quarter and for the fiscal year-to-date period then ended (in the case of the second and third fiscal quarters of each fiscal year); and

(ii) within ninety (90) days after the end of each fiscal year, an audited consolidated balance sheet of DineEquity and its Subsidiaries as of the end of such fiscal year and audited consolidated statements of income or operations, changes in stockholder's equity and cash flows of DineEquity and its Subsidiaries for such fiscal year, setting forth in comparative form the comparable amounts for the previous fiscal year prepared in accordance with GAAP and accompanied by an opinion thereon of the Independent Auditors stating that such audited financial statements present fairly, in all material respects, the consolidated financial position of DineEquity and its Subsidiaries as of the end of such fiscal year and the consolidated results of their operations and cash flows for such fiscal year in accordance with GAAP.

(i) Additional Information. The Co-Issuers will furnish, or cause to be furnished, from time to time such additional information regarding the financial position, results of operations or business of DineEquity, any DineEquity Entity or any Securitization Entity as the Trustee, the Servicer, the Manager or the Back-Up Manager may reasonably request, subject to Requirements of Law and to the confidentiality provisions of the Related Documents to which such recipient is a party.

(j) Instructions as to Withdrawals and Payments. The Co-Issuers will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable (with a copy to each of the Servicer, the Manager and the Back-Up Manager), written instructions to make withdrawals and payments from the Collection Account and any other Base Indenture Account or Series Account and to make drawings under any Enhancement, as contemplated herein and in any Series Supplement; provided that such written instructions (other than those contained in Quarterly Noteholders' Reports) shall be considered confidential information and shall not be disclosed by such recipients to any other Person without the prior written consent of the Co-Issuers; and provided further that such written instructions shall be subject in all respects to the confidentiality provisions of any Related Documents to which such recipient is a party. The Trustee and the Paying Agent shall promptly follow any such written instructions.

(k) Copies to Rating Agencies. The Co-Issuers shall deliver, or shall cause the Manager to deliver, a copy of each report, certificate or instruction, as applicable, described in this Section 4.1 to each Rating Agency at its address as listed in or otherwise designated pursuant to Section 14.1 or in the applicable Series Supplement, including any e-mail address.

Section 4.2 [Reserved].

Section 4.3 Rule 144A Information.

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Co-Issuers agree to provide to any Noteholder or Note Owner, and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder, owner or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Section 4.4 Reports, Financial Statements and Other Information to Noteholders.

The Trustee will make the Quarterly Noteholders' Reports, the Quarterly Compliance Certificates, the financial statements referenced in Section 4.1(g) and Section 4.1(h) and the reports referenced in Section 4.1(f) available to (a) each Rating Agency pursuant to Section 4.1(k) above and (b) the Noteholders, the Servicer, the Manager, the Back-Up Manager and the Rating Agencies via the Trustee's internet website at www. sf.citidirect.com or such other address as the Trustee may specify from time to time. Assistance in using such website can be obtained by calling the Trustee's customer service desk at 800-422-2066 or such other telephone number as the Trustee may specify from time to time. The foregoing materials will only be accessible in a password-protected area of the internet website and the Trustee will require each party (other than the Servicer, the Manager, the Back-Up Manager and the Rating Agencies) accessing such password-protected area to register as a Noteholder and to make, for the benefit of the Co-Issuers, the applicable representations and warranties described below in an Investor Request Certification in the form of Exhibit F. The Trustee may disclaim responsibility for any information distributed by it for which the Trustee was not the original source. Each time a Noteholder accesses the internet website, it will be deemed to have confirmed such representations and warranties as of the date thereof. The Trustee will provide the Servicer and the Manager with copies of such Investor Request Certifications, including the identity, address, contact information, email address and telephone number of such Noteholder upon request, but shall have no responsibility for any of the information contained therein. The Trustee shall have the right to change the way such statements are electronically distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

The Trustee will (or will request that the Manager) make available, upon reasonable advance notice and at the expense of the requesting party, copies of the Quarterly Noteholders' Reports, the Quarterly Compliance Certificates, the financial statements referenced in Section 4.1(g) and Section 4.1(h) and the reports referenced in Section 4.1(f) to any Noteholder and to any prospective investor that provides the Trustee with an Investor Request Certification in the form of Exhibit F to the effect that such party (i) is a Noteholder or prospective investor, as

applicable, (ii) understands that the items contain confidential information, (iii) is requesting the information solely for use in evaluating such party's investment or potential investment, as applicable, in the Notes and will keep such information strictly confidential (provided that such party may disclose such information only (A) to (1) those personnel employed by it who need to know such information, (2) its attorneys and outside auditors which have agreed to keep such information confidential and to treat the information as confidential information, or (3) a regulatory or self-regulatory authority pursuant to applicable law or regulation or (B) by judicial process), and (iv) is not a Competitor.

Section 4.5 Manager.

Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Co-Issuers. The Noteholders by their acceptance of the Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Co-Issuers. Any such reports and notices that are required to be delivered to the Noteholders hereunder shall be delivered by the Trustee. The Trustee shall have no obligation whatsoever to verify, reconfirm or recalculate any information or material contained in any of the reports, financial statements or other information delivered to it pursuant to this Article IV or the Management Agreement. All distributions, allocations, remittances and payments to be made by the Trustee or the Paying Agent hereunder or under any Supplement or Variable Funding Note Purchase Agreement shall be made based solely upon the most recently delivered written reports and instructions provided to the Trustee or Paying Agent, as the case may be, by the Manager.

Section 4.6 No Constructive Notice.

Delivery of reports, information, Officer's Certificates and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information, Officer's Certificates and documents shall not constitute constructive notice to the Trustee of any information contained therein or determinable from information contained therein, including any Securitization Entity's, the Manager's or any other Person's compliance with any of its covenants under the Indenture, the Notes or any other Related Document (as to which the Trustee is entitled to rely exclusively on the most recent Quarterly Compliance Certificate described above).

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1 Management Accounts and Additional Accounts.

(a) Establishment of the Management Accounts. The Applebee's Concentration Account is owned by the Applebee's Issuer. The IHOP Concentration Account is owned by the IHOP Issuer. The IHOP Product Sourcing Account is owned by the IHOP Franchise Holder. The IHOP Franchisor Capital Account is owned by the IHOP Franchisor. The Applebee's Franchisor Capital Account is owned by the Applebee's Franchisor. The Asset Disposition Proceeds Account is owned by the IHOP Issuer. The Insurance Proceeds Account is

owned by the IHOP Issuer. Such accounts, as of the Closing Date and at all times thereafter, shall be (A) pledged to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Guarantee and Collateral Agreement and (B) if not established with the Trustee, subject to an Account Control Agreement. Each Management Account shall be an Eligible Account and, in addition, from time to time, any Co-Issuer or any other Securitization Entity (other than the Holdco Guarantors) may establish additional accounts for the purpose of depositing Collections, Product Sourcing Payments or funds necessary to meet large-franchisor exemptions or similar exemptions under applicable franchise laws therein (each such account and any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b), an "Additional Management Account"); provided that each such Additional Management Account is (A) an Eligible Account, (B) pledged by such Co-Issuer or such other Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Guarantee and Collateral Agreement and (C) if not established with the Trustee, subject to an Account Control Agreement. Each Additional Management Account that is to be a Franchisor Capital Account, a Product Sourcing Account or a Product Sourcing Distribution Account shall be designated as such by the Manager. Notwithstanding anything to the contrary in this paragraph (a), in the case of any Management Account established after the Closing Date, the applicable Securitization Entity shall be permitted a period of five (5) Business Days after the establishment of such deposit account to cause such deposit account to be subject to an Account Control Agreement.

(b) Administration of the Management Accounts. The Co-Issuers (or the Manager on their behalf) may invest or reinvest any amounts held in the Management Accounts in Eligible Investments and such amounts may be transferred by the Co-Issuers (or the Manager on their behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the applicable Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Guarantee and Collateral Agreement and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in any Management Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. Notwithstanding anything herein or in any other Related Document, the Co-Issuers and Manager shall not transfer any funds into any such investment account until such time as an Account Control Agreement is entered into with respect thereto (if such account is not established with the Trustee). All income or other gain from such Eligible Investments shall be credited to the related Management Account, and any loss resulting from such investments shall be charged to the related Management Account. Neither Co-Issuer shall direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Management Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Management Accounts shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

(d) Franchisor Capital Accounts. Each of the IHOP Franchisor and the Applebee's Franchisor may (i) deposit to the IHOP Franchisor Capital Account and the

Applebee's Franchisor Capital Account, respectively, the proceeds of capital contributions thereto directed to be made to such account and (ii) disburse funds from the IHOP Franchisor Capital Account and the Applebee's Franchisor Capital Account, respectively, to fund any loan or advance made in accordance with Section 8.21.

(e) No Duty to Monitor. The Trustee shall have no duty or responsibility to monitor the amounts of deposits into or withdrawals from any Management Account.

Section 5.2 Senior Notes Interest Reserve Account.

(a) Establishment of the Senior Notes Interest Reserve Account. The Co-Issuers have established with the Trustee the Senior Notes Interest Reserve Account in the name of the Trustee for the benefit of the Senior Noteholders and the Trustee, solely in its capacity as trustee for the Senior Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties. The Senior Notes Interest Reserve Account shall be an Eligible Account.

(b) Administration of the Senior Notes Interest Reserve Account. All amounts held in the Senior Notes Interest Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Co-Issuers (or the Manager on their behalf) and such amounts may be transferred by the Co-Issuers (or the Manager on their behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Co-Issuers to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Senior Notes Interest Reserve Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Notes Interest Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Senior Notes Interest Reserve Account, and any loss resulting from such investments shall be charged to the Senior Notes Interest Reserve Account. The Co-Issuers shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Senior Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

Section 5.3 Senior Subordinated Notes Interest Reserve Account.

(a) Establishment of the Senior Subordinated Notes Interest Reserve Account. The Co-Issuers have established with the Trustee the Senior Subordinated Notes Interest Reserve Account in the name of the Trustee for the benefit of the Senior Subordinated Noteholders and the Trustee, solely in its capacity as trustee for the Senior Subordinated Noteholders, bearing a

designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties. The Senior Subordinated Notes Interest Reserve Account shall be an Eligible Account.

(b) Administration of the Senior Subordinated Notes Interest Reserve Account. All amounts held in the Senior Subordinated Notes Interest Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Co-Issuers (or the Manager on their behalf) and such amounts may be transferred by the Co-Issuers (or the Manager on their behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Co-Issuers to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Senior Subordinated Notes Interest Reserve Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Senior Subordinated Notes Interest Reserve Account, and any loss resulting from such investments shall be charged to the Senior Subordinated Notes Interest Reserve Account. The Co-Issuers shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible

Investment.

(c) Earnings from the Senior Subordinated Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

Section 5.4 Cash Trap Reserve Account.

(a) Establishment of the Cash Trap Reserve Account. The Co-Issuers have established the Cash Trap Reserve Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Cash Trap Reserve Account shall be an Eligible Account.

(b) Administration of the Cash Trap Reserve Account. All amounts held in the Cash Trap Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Co-Issuers (or the Manager on their behalf) and such amounts may be transferred by the Co-Issuers (or the Manager on their behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Co-Issuers to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Cash Trap Reserve Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions

hereunder, funds on deposit in the Cash Trap Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Cash Trap Reserve Account, and any loss resulting from such investments shall be charged to the Cash Trap Reserve Account. The Co-Issuers shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Cash Trap Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Cash Trap Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

Section 5.5 Collection Account.

(a) Establishment of Collection Account. On or before the Closing Date, the Co-Issuers have established with the Trustee the Collection Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Collection Account shall be an Eligible Account. Amounts deposited into the Collection Account on or prior to the Closing Date shall be distributed in accordance with the written instruction of the Co-Issuers (or the Manager on their behalf).

(b) Administration of the Collection Account. All amounts held in the Collection Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Co-Issuers (or the Manager on their behalf) and such amounts may be transferred by the Co-Issuers (or the Manager on their behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Co-Issuers to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Collection Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Collection Account, and any loss resulting from such investments shall be charged to the Collection Account. The Co-Issuers shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.11.

Section 5.6 Collection Account Administrative Accounts.

(a) Establishment of Collection Account Administrative Accounts. The Co-Issuers have established eleven administrative accounts associated with the Collection Account, each of which shall be an Eligible Account, in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (collectively, the "Collection Account Administrative Accounts"):

(i) an account no. 11312600 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Senior Notes Interest Payment Account" for the deposit of the Senior Notes Quarterly Interest Amount (together with any successor account, the "Senior Notes Interest Payment Account");

(ii) an account no. 11312700 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Senior Subordinated Notes Interest Payment Account" for the deposit of the Senior Subordinated Notes Quarterly Interest Amount (together with any successor account, the "Senior Subordinated Notes Interest Payment Account");

(iii) an account no. 11312800 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Subordinated Notes Interest Payment Account" for the deposit of the Subordinated Notes Quarterly Interest Amount (together with any successor account, the "Subordinated Notes Interest Payment Account");

(iv) an account no. 11312900 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Class A-1 Notes Commitment Fees Account" for the deposit of the Class A-1 Commitment Fees Amount (together with any successor account, the "Class A-1 Notes Commitment Fees Account");

(v) an account no. 11313000 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Senior Notes Principal Payment Account" for the deposit of the amounts allocable to the payment of principal of the Senior Notes (together with any successor account, the "Senior Notes Principal Payment Account");

(vi) an account no. 11313100 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Senior Subordinated Notes Principal Payment Account" for the deposit of the amounts allocable to the payment of principal of the Senior Subordinated Notes (together with any successor account, the "Senior Subordinated Notes Principal Payment Account");

(vii) an account no. 11313200 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Subordinated Notes Principal Payment Account" for the deposit of the amounts allocable to the payment of principal of the Subordinated Notes (together with any successor account, the "Subordinated Notes Principal Payment Account");

(viii) an account no. 11313300 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Senior Notes Post-ARD Contingent Interest Account" for

the deposit of Senior Notes Quarterly Post-ARD Contingent Interest (together with any successor account, the "Senior Notes Post-ARD Contingent Interest Account");

(ix) an account no. 11313400 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Senior Subordinated Notes Post-ARD Contingent Interest Account" for the deposit of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest (together with any successor account, the "Senior Subordinated Notes Post-ARD Contingent Interest Account");

(x) an account no. 11313500 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Subordinated Notes Post-ARD Contingent Interest Account" for the deposit of Subordinated Notes Quarterly Post-ARD Contingent Interest (together with any successor account, the "Subordinated Notes Post-ARD Contingent Interest Account"); and

(xi) an account no. 113135600 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 –

Securitization Operating Expense Account" for the deposit of Securitization Operating Expenses (together with any successor account, the "Securitization Operating Expense Account").

(b) Administration of the Collection Account Administrative Accounts. All amounts held in the Collection Account Administrative Accounts shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Co-Issuers (or the Manager on their behalf) and such amounts may be transferred by the Co-Issuers (or the Manager on their behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Co-Issuers to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Collection Account Administrative Accounts shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account Administrative Accounts shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the related Collection Account Administrative Account, and any loss resulting from such investments shall be charged to the related Collection Account Administrative Account. The Co-Issuers shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Collection Account Administrative Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account Administrative Accounts shall be deposited therein and shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.10.

Section 5.7 Hedge Payment Account.

(a) Establishment of the Hedge Payment Account. The Co-Issuers have established with the Trustee the Hedge Payment Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties.

(b) Administration of the Hedge Payment Account. All amounts held in the Hedge Payment Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Co-Issuers (or the Manager on their behalf) and such amounts may be transferred by the Co-Issuers (or the Manager on their behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Co-Issuers to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Hedge Payment Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Hedge Payment Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Hedge Payment Account, and any loss resulting from such investments shall be charged to the Hedge Payment Account. The Co-Issuers shall not shall direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Hedge Payment Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Hedge Payment Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

Section 5.8 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding any Base Indenture Account held in the name of the Trustee for the benefit of the Secured Parties (collectively the "Trustee Accounts") shall be the "Securities Intermediary." If the Securities Intermediary in respect of any Trustee Account is not the Trustee, the Co-Issuers shall obtain the express agreement of such other Person to the obligations of the Securities Intermediary set forth in this Section 5.8.

(b) The Securities Intermediary agrees that:

(i) the Trustee Accounts are accounts to which "financial assets" within the meaning of Section 8-102(a)(9) ("Financial Assets") of the UCC in effect in the State of New York (the "New York UCC") will or may be credited;

(ii) the Trustee Accounts are "securities accounts" within the meaning of Section 8-501 of the New York UCC and the Securities Intermediary qualifies as a "securities intermediary" under Section 8-102(a) of the New York UCC;

(iii) all securities or other property (other than cash) underlying any Financial Assets credited to any Trustee Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Trustee Account be registered in the name of any Co-Issuer, payable to the order of any Co-Issuer or specially indorsed to any Co-Issuer;

(iv) all property delivered to the Securities Intermediary pursuant to this Base Indenture will be promptly credited to the appropriate Trustee Account;

(v) each item of property (whether investment property, security, instrument or cash) credited to a Trustee Account shall be treated as a Financial Asset under Article 8 of the New York UCC;

(vi) if at any time the Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Trustee Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Co-Issuers or any other Person;

(vii) the Trustee Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, New York shall be deemed to be the Securities Intermediary's jurisdiction and the Trustee Accounts (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(viii) the Securities Intermediary has not entered into, and until termination of this Base Indenture, will not enter into, any agreement with any other Person relating to the Trustee Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Base Indenture will not enter into, any agreement with the Co-Issuers purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 5.8(b)(vi); and

(ix) except for the claims and interest of the Trustee, the Secured Parties, the Co-Issuers and the other Securitization Entities in the Trustee Accounts, neither the Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest, in the Trustee Accounts or in any Financial Asset credited thereto. If the Securities Intermediary or, in the case of the Trustee, a Trust Officer has actual knowledge of the assertion by any other person of any Lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Trustee Account or in any Financial

Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Servicer, the Manager, the Back-Up Manager and the Co-Issuers thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trustee Accounts and in all Proceeds thereof, and (acting at the direction of the Controlling Class Representative) shall be the only Person authorized to originate entitlement orders in respect of the Trustee Accounts; provided, however, that at all other times the Co-Issuers shall, subject to the terms of the Indenture and the other Related Documents, be authorized to instruct the Trustee to originate entitlement orders in respect of the Trustee Accounts.

Section 5.9 Establishment of Series Accounts; Legacy Accounts.

(a) Establishment of Series Accounts. To the extent specified in the Series Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more Series Accounts and/or administrative accounts of any such Series Account in accordance with the terms of such Series Supplement.

(b) Legacy Accounts. In the case of any mandatory or optional redemption in full of any Class or Series of Notes issued pursuant to this Base Indenture, on the Notes Discharge Date with respect to such Class or Series of Notes, the Co-Issuers may (but are not required to) elect to have all or any portion of the funds held in any Legacy Account with respect to such Class or Series of Notes transferred to the applicable distribution account for such Class or Series of Notes, for application toward the prepayment of such Class or Series of Notes. If the Co-Issuers do not elect to have such funds so transferred, or if the Co-Issuers elect to have only a portion of such funds so transferred, any funds remaining in the applicable Legacy Account after the applicable Notes Discharge Date shall be deposited into the Collection Account for application in accordance with the Priority of Payments. When the balance of any Legacy Account has been reduced to zero, the Trustee may close such account. The Trustee shall make the distributions and transfers and shall close any accounts as contemplated by this Section 5.9 pursuant to instructions delivered by the Co-Issuers to the Trustee.

Section 5.10 Collections and Investment Income.

(a) Deposits to the Concentration Accounts. Until the Indenture is terminated pursuant to Section 12.1, each Co-Issuer shall deposit (or cause to be deposited) the following amounts to either Concentration Account, in each case, to the extent owed to it or its Subsidiaries and upon receipt (unless otherwise specified below):

(i) all Franchisee Payments, Franchisee Lease Payments, Franchisee Note Payments and Equipment Lease Payments shall be deposited directly to a Concentration Account (or, in the case of any misdirected payments, will deposit such amounts to a Concentration Account within three (3) Business Days following the earlier of (x) Actual Knowledge by the Manager or any Securitization Entity of such misdirected payments and (y) the end of the week in which such misdirected payments are received);

(ii) within five (5) Business Days of receipt, amounts repaid to the related Franchise Entity from any tax escrow account held by a landlord under a lease with such Franchise Entity;

(iii) within three (3) Business Days of receipt, all amounts, including Company Restaurant License Fees, received under the IP License Agreements and all other license fees and other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP;

(iv) within three (3) Business Days of receipt, equity contributions, if any, made by any Non-Securitization Entity to such Co-Issuer to the extent such equity contributions are directed to be made to a Concentration Account; and

(v) within five (5) Business Days of receipt, all other amounts constituting Collections not referred to in the preceding clauses other than Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds and other amounts required to be deposited directly to other Management Accounts or to the Collection Account.

(b) Withdrawals from the Concentration Accounts. The Manager may (and in the case of sub-clause (v) below, shall) withdraw available amounts on deposit in any Concentration Account to make the following payments and deposits:

(i) on a daily basis, as necessary, to the extent of amounts deposited to any Concentration Account that the Manager determines were required to be deposited to another account or were deposited to any Concentration Account in error;

(ii) on a daily basis, as necessary, to pay or distribute, as applicable, any Excluded Amounts;

(iii) on a daily basis, as necessary, to make payments of any refunds, credits or other amounts owing to Franchisees;

(iv) (A) on a weekly basis during the first four weeks of each Monthly Fiscal Period, to distribute to the Rent Disbursement Accounts an amount equal to approximately one-quarter of the Franchise Entity Lease Payments estimated by the Manager to be owing by the Franchise Entities during the following calendar month and (B) on a daily basis, as necessary, to distribute additional funds to the Rent Disbursement Accounts for application to Franchise Entity Lease Payments; and

(v) on a weekly basis at or prior to 10:00 a.m. (New York City time) on each Weekly Allocation Date, all Retained Collections with respect to the preceding Weekly Collection Period then on deposit in the Concentration Accounts to the Collection Account (which, for the avoidance of doubt, will include any Investment Income with respect thereto) for application to make payments and deposits in the order of priority set forth in the Priority of Payments.

(c) Deposits to the Product Sourcing Accounts. Until the Indenture is terminated pursuant to Section 12.1, each Co-Issuer shall cause all Product Sourcing Payments to be deposited directly to a Product Sourcing Account (or, in the case of any misdirected payments, will deposit such amounts to a Product Sourcing Account within three (3) Business Days following the earlier of (x) Actual Knowledge by the Manager or any Securitization Entity of such misdirected payments and (y) the end of the week in which such misdirected payments are received).

(d) Withdrawals from the Product Sourcing Accounts. The Manager may (and in the case of sub-clause (iii) below, shall) withdraw available amounts on deposit in any Product Sourcing Account to make the following payments and deposits (or to transfer funds to a Product Sourcing Disbursement Account to make such payments):

(i) on a daily basis, as necessary, to the extent of amounts deposited to any Product Sourcing Account that the Manager determines were required to be deposited to another account or were deposited to any Product Sourcing Account in error;

(ii) on a daily basis, as necessary, to pay any Franchise Entity Product Sourcing Payments, repay any Product Sourcing Advances or make payments of refunds, credits or other amounts owing to Proprietary Product Distributors; and

(iii) on a weekly basis at or prior to 10:00 a.m. (New York City time) on each Weekly Allocation Date, the Net Product Sourcing Payments with respect to the preceding Weekly Collection Period to the Collection Account.

(e) Deposits and Withdrawals from the Asset Disposition Proceeds Account. If any Securitization Entity disposes of property pursuant to a Permitted Asset Disposition, any Asset Disposition Proceeds therefrom shall be deposited promptly following receipt thereof to the Asset Disposition Proceeds Account. At the election of such Securitization Entity, the Securitization Entities may direct the reinvestment of such Asset Disposition Proceeds in Eligible Assets within one calendar year following receipt of such Asset Disposition Proceeds; provided that after the occurrence and during the continuance of any Rapid Amortization Period, (A) all amounts withdrawn from the Asset Disposition Proceeds Account shall be withdrawn substantially in accordance with a Monthly Fiscal Period budget submitted to, and approved by, the Control Party (in consultation with the Back-Up Manager) prior to such withdrawal and (B) withdrawals of any amounts from the Asset Disposition Proceeds Account in excess in any material respect of amounts set forth in the Monthly Fiscal Period budget will be subject to (i) the delivery by the Manager to the Control Party and Back-Up Manager of an explanation in reasonable detail for the variance together with related information and (ii) the prior approval of the Control Party (in consultation with the Back-Up Manager). To the extent such Asset Disposition Proceeds have not been so reinvested in Eligible Assets within such one-year period (each such period, an "Asset Disposition Reinvestment Period"), the Co-Issuers (or the Manager on their behalf) shall withdraw an amount equal to all such uninvested Asset Disposition Proceeds no later than the Business Day immediately succeeding the expiration of the applicable Asset Disposition Reinvestment Period and deposit such amount to the Collection Account to be applied in accordance with priority (i) of the Priority of Payments on the Weekly Allocation Date immediately following the deposit of such Asset Disposition Proceeds to the Collection Account.

In the event that such Securitization Entity has elected not to reinvest such Asset Disposition Proceeds, such Asset Disposition Proceeds shall be deposited to the Collection Account promptly following such decision and applied in accordance with priority (i) of the Priority of Payments on the following Weekly Allocation Date.

(f) Deposits and Withdrawals from the Insurance Proceeds Account. All Insurance/Condemnation Proceeds received by or on behalf of any Securitization Entity in respect of the Collateral shall be deposited promptly following receipt thereof to the Insurance Proceeds Account. At the election of such Securitization Entity (as notified by the Manager to the Trustee, the Servicer and the Back-Up Manager promptly after receipt of the Insurance/Condemnation Proceeds) and so long as no Rapid Amortization Event shall have occurred and is continuing, the Securitization Entities may reinvest such Insurance/Condemnation Proceeds to repair or replace the assets in respect of which such proceeds were received within one calendar year following receipt of such Insurance/Condemnation Proceeds; provided that (i) in the event the Manager has repaired or replaced the assets with respect to which such Insurance/Condemnation Proceeds have been received prior to the receipt of such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall be used to reimburse the Manager for any expenditures in connection with such repair or replacement and (ii) any Insurance/Condemnation Proceeds received in connection with the exercise of any non-temporary

condemnation, eminent domain or similar powers exercised pursuant to Requirements of Law may be reinvested in Eligible Assets. To the extent such Insurance/Condemnation Proceeds have not been so reinvested within such one-year period (each such period, a "Casualty Reinvestment Period"), the Co-Issuers (or the Manager on their behalf) shall withdraw an amount equal to all such uninvested Insurance/Condemnation Proceeds no later than the Business Day immediately succeeding the expiration of the applicable Casualty Reinvestment Period and deposit such amounts to the Collection Account to be applied in accordance with priority (i) of the Priority of Payments on the following Weekly Allocation Date. In the event that such Securitization Entity has elected not to reinvest such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall instead be deposited to the Collection Account promptly following such decision to pay principal of each Series of Notes Outstanding in accordance with priority (i) of the Priority of Payments on the following Weekly Allocation Date.

(g) Deposits to the Collection Account. The Manager will deposit or cause to be deposited to the Collection Account the following amounts, in each case promptly after receipt (unless otherwise specified below):

(i) the amounts required to be withdrawn from the Concentration Accounts and deposited to the Collection Account pursuant to and in accordance with Section 5.10(b)(v);

(ii) the amounts required to be withdrawn from the Product Sourcing Accounts and deposited to the Collection Account pursuant to and in accordance with Section 5.10(d)(iii);

(iii) Indemnification Amounts within two (2) Business Days following either (i) the receipt by the Manager of such amounts if DineEquity is not the Manager or

(ii) if DineEquity is the Manager, the date such amounts become payable by the related Indemnitor under the Management Agreement or any other Related Document;

(iv) Insurance/Condemnation Proceeds remaining in the Insurance Proceeds Account on the immediately succeeding Business Day following the expiration of the Casualty Reinvestment Period and Insurance/Condemnation Proceeds where the applicable Securitization Entity elects not to reinvest such amounts promptly upon the later of such election and receipt of such Insurance/Condemnation Proceeds;

(v) Asset Disposition Proceeds remaining in the Asset Disposition Proceeds Account on the immediately succeeding Business Day following the expiration of the Asset Disposition Reinvestment Period and Asset Disposition Proceeds where the applicable Securitization Entity elects not to reinvest such amounts promptly upon the later of such election and receipt of such Asset Disposition Proceeds;

(vi) the Series Hedge Receipts, if any, received by the Securitization Entities in respect of any Series Hedge Agreements entered into by the Securitization Entities in connection with the issuance of additional Series of Notes following the Closing Date shall be deposited directly to the Collection Account;

(vii) amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any of its rights under the Indenture, including without limitation under Article IX hereof, shall be deposited directly to the Collection Account;

(viii) all amounts withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, upon the occurrence of an Interest Reserve Release Event shall be deposited directly to the Collection Account; and

(ix) any other amounts required to be deposited to the Collection Account hereunder or under any other Related Documents.

(h) Investment Income. On a weekly basis at or prior to 10:00 a.m. (New York City time) on each Weekly Allocation Date, Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to transfer any Investment Income on deposit in the Indenture Trust Accounts (other than the Collection Account) to the Collection Account for application as Collections on that Weekly Allocation Date.

(i) Payment Instructions. In accordance with and subject to the terms of the Management Agreement, the Co-

Issuers shall cause the Manager to instruct (i) each Franchisee obligated at any time to make any Franchisee Payments, Franchisee Lease Payments, Franchisee Note Payments or Equipment Lease Payments to make such payment to the Applebee's Concentration Account or the IHOP Concentration Account, (ii) each Proprietary Product Distributor obligated at any time to make any Product Sourcing Payments to make such payment to a Product Sourcing Account and (iii) any other Person (not an Affiliate of the Co-Issuers) obligated at any time to make any payments with respect to the Collateral, including, without limitation, the Securitization IP, to make such payment to the Applebee's Concentration

Account, the IHOP Concentration Account or the Collection Account, as determined by the Co-Issuers or the Manager.

(j) Misdirected Collections. The Co-Issuers agree that if any Collections shall be received by any Co-Issuer or any other Securitization Entity in an account other than an Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by such Co-Issuer or such other Securitization Entity with any of their other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by such Co-Issuer or such other Securitization Entity for, and, within one (1) Business Day of the identification of such payment, paid over to, the Trustee, with any necessary endorsement. The Trustee shall withdraw from the Collection Account any monies on deposit therein that the Manager certifies to it and the Servicer are not Retained Collections and pay such amounts to or at the direction of the Manager. All monies, instruments, cash and other proceeds of the Collateral received by the Trustee pursuant to the Indenture shall be immediately deposited in the Collection Account and shall be applied as provided in this Article V.

Section 5.11 Application of Weekly Collections on Weekly Allocation Dates. On each Weekly Allocation Date (unless the Manager shall have failed to deliver by 4:30 p.m. (New York City time) on the day prior to such Weekly Allocation Date the Weekly Manager's Certificate relating to such Weekly Allocation Date, in which case the application of Retained Collections relating to such Weekly Allocation Date shall occur on the Business Day immediately following the day on which such Weekly Manager's Certificate is delivered), the Trustee shall, based solely on the information contained in the Weekly Manager's Certificate, withdraw the amount on deposit in the Collection Account as of 10:00 a.m. (New York time) in respect of such preceding Weekly Collection Period for allocation or payment in the following order of priority:

(i) first, solely with respect to any funds on deposit in the Collection Account on such Weekly Allocation Date consisting of **Indemnification, Asset Disposition and Insurance/Condemnation Payment Amounts**, in the following order of priority: (A) to reimburse the Trustee, and then, the Servicer, for any unreimbursed Advances (and accrued interest thereon at the Advance Interest Rate), then (B) to reimburse the Manager for any unreimbursed Manager Advances (and accrued interest thereon at the Advance Interest Rate), then (C) if a Class A-1 Notes Amortization Event is continuing, to make an allocation to the Senior Notes Principal Payment Account, in the amount necessary to prepay and permanently reduce the commitments under all Class A-1 Notes affected by such Class A-1 Notes Amortization Event on a pro rata basis based on commitment amounts; then (D) to make an allocation to the Senior Notes Principal Payment Account, in the amount necessary to prepay the Outstanding Principal Amount of all Senior Notes of all Series other than Class A-1 Notes; then (E) provided clause (C) does not apply, to make an allocation to the Senior Notes Principal Payment Account, in the amount necessary to prepay and permanently reduce the commitments under all Class A-1 Notes of all Series on a pro rata basis based on commitment amounts; then (F) to make an allocation to the Senior Subordinated Notes Principal Payment Account, in the amount necessary to prepay the Outstanding Principal Amount of all Senior Subordinated Notes; and then (G) to make an allocation to the Subordinated Notes Principal Payment

Account, in the amount necessary to prepay the Outstanding Principal Amount of all Subordinated Notes;

(ii) second, (A) to reimburse the Trustee, and then, the Servicer, for any unreimbursed **Advances** (and accrued interest thereon at the Advance Interest Rate), then (B) to reimburse the Manager for any unreimbursed **Manager Advances** (and accrued interest thereon at the Advance Interest Rate), and then (C) to pay the Servicer all **Servicing Fees**, **Liquidation Fees** and **Workout Fees** for such Weekly Allocation Date;

(iii) third, to pay Successor Manager Transition Expenses, if any;

(iv) fourth, to pay the Weekly Management Fee to the Manager;

(v) fifth, pro rata, (A) to deposit to the Securitization Operating Expense Account, an amount equal to any previously accrued and unpaid Securitization Operating Expenses together with any **Securitization Operating Expenses** that are expected to be payable prior to the immediately following Weekly Allocation Date, in an aggregate amount not to exceed the Capped Securitization Operating Expense Amount with respect to the annual period in which such Weekly Allocation Date occurs after giving effect to all deposits previously made to the Securitization Operating Expense Account in such annual period, to be distributed pro rata based on the amount of each type of Securitization Operating Expense payable on such Weekly Allocation Date pursuant to this priority (v), (B) so long as an Event of Default has occurred and is continuing, to the Trustee for payment of the **Post-Default Capped Trustee Expenses Amount** for such Weekly Allocation Date and (C) after a Mortgage Recordation Event, to the Trustee, all Mortgage Recordation Fees;

(vi) sixth, to deposit to the applicable Indenture Trust Account, ratably according to the amounts required to be deposited as set forth in subclauses (A) through (C) below, the following amounts until the amount required to be deposited pursuant to subclauses (A) through (C) below is deposited in full: (A) to allocate to the Senior Notes Interest Payment Account for each Series of Senior Notes, pro rata by amount due within each Series, an amount equal to the **Senior Notes Accrued Quarterly Interest Amount**; (B) to allocate to the Class A-1 Notes Commitment Fees Account, the **Class A-1 Notes Accrued Quarterly Commitment Fee Amount** and (C) to allocate to the Hedge Payment Account, the amount of the accrued and unpaid **Series Hedge Payment Amount**, if any, payable on or before the next Quarterly Payment Date to a Hedge Counterparty, if any; provided, that the deposit to the Hedge Payment Account pursuant to this subclause (C) will exclude any termination payment payable to a Hedge Counterparty, if any;

(vii) seventh, to pay to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of **the Capped Class A-1 Notes Administrative Expenses Amount** due under such Variable Funding Note Purchase Agreement for such Weekly Allocation Date pro rata based on the amounts owed under each such Variable Funding Note Purchase Agreement on such Weekly Allocation Date;

(viii) eighth, to allocate to the Senior Subordinated Notes Interest Payment Account, an amount equal to the **Senior Subordinated Notes Accrued Quarterly Interest Amount**, if any, in respect of the Senior Subordinated Notes;

(ix) ninth, first, to deposit in the Senior Notes Interest Reserve Account, an amount equal to any **Senior Notes Interest Reserve Account Deficiency Amount**; and second, to deposit in the Senior Subordinated Notes Interest Reserve Account, an amount equal to any **Senior Subordinated Notes Interest Reserve Account Deficiency Amount**; provided, however, that no amounts, with respect to any Series of Notes, will be deposited into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to this priority (ix) on any Weekly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

(x) tenth, to allocate to the Senior Notes Principal Payment Account an amount equal to the sum of (1) any **Senior Notes Accrued Scheduled Principal Payments Amount** and (2) any **Senior Notes Scheduled Principal Payment Deficiency Amount**; provided, that, unless the Co-Issuers (or the Manager on their behalf) otherwise elect, no Senior Notes Accrued Scheduled Principal Payments Amount will be allocated on any Weekly Allocation Date if the related Series Non-Amortization Test, if any, is met as of such Quarterly Payment Date;

(xi) eleventh, to pay any **Supplemental Management Fee**, together with any previously accrued and unpaid Supplemental Management Fee;

(xii) twelfth, so long as no Rapid Amortization Event has occurred and is continuing, if a **Class A-1 Notes Amortization Event** has occurred and is continuing, **100% of the amounts remaining on deposit in the Collection Account** to the Senior Notes Principal Payment Account to allocate to the Class A-1 Notes until the **Outstanding Principal Amount of the Class A-1 Notes** will be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in the Senior Notes Principal Payment Account allocable to the Class A-1 Notes;

(xiii) thirteenth, so long as no Rapid Amortization Event has occurred and is continuing, and such Weekly Allocation Date occurs during a Cash Trapping Period, to deposit into the Cash Trap Reserve Account an amount equal to the **Cash Trapping Amount**, if any, on such Weekly Allocation Date;

(xiv) fourteenth, if a Rapid Amortization Event has occurred and is continuing, to allocate first, **100% of the amounts remaining on deposit in the Collection Account** to the Senior Notes Principal Payment Account to the Class A Notes (sequentially, in alphanumerical order of Class A Notes) until the **Outstanding Principal Amount of the Class A Notes** will be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in the Senior Notes Principal Payment Account, and second, **100% of the amounts remaining on deposit in the Collection Account** to the Senior Subordinated Notes Principal Payment Account to the Senior Subordinated

Notes (sequentially, in alphanumerical order of the Senior Subordinated Notes) until the **Outstanding Principal Amount of the Senior Subordinated Notes** will be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in the Senior Subordinated Notes Principal Payment Account;

(xv) fifteenth, so long as no Rapid Amortization Event has occurred and is continuing, to allocate to the Senior Subordinated Notes Principal Payment Account an amount equal to the sum of (1) the **Senior Subordinated Notes Accrued Scheduled Principal Payments Amount**, if any and (2) the **Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount**, if any;

(xvi) sixteenth, to deposit to the Securitization Operating Expense Account an amount equal to any accrued and unpaid Securitization Operating Expenses (together with any Securitization Operating Expenses that are expected to be payable prior to the immediately following Weekly Allocation Date) in excess of the Capped Securitization Operating Expense Amount after giving effect to clause (v) above;

(xvii) seventeenth, to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Excess Class A-1 Notes Administrative Expenses Amounts** due under each Variable Funding Note Purchase Agreement for such Weekly Allocation Date pro rata based on amounts due under each such Variable Funding Note Purchase Agreement on such Weekly Allocation Date;

(xviii) eighteenth, to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Class A-1 Notes Other Amounts** due under such Variable Funding Note Purchase Agreement for such Weekly Allocation Date pro rata based on amounts due under each such Variable Funding Note Purchase Agreement;

(xix) nineteenth, to allocate to the Subordinated Notes Interest Payment Account, an amount equal to the **Subordinated Notes Accrued Quarterly Interest Amount** in respect of the Subordinated Notes;

(xx) twentieth, so long as no Rapid Amortization Event has occurred and is continuing, to allocate to the Subordinated Notes Principal Payment Account (1) an amount equal to the **Subordinated Notes Accrued Scheduled Principal Payments Amount**, if any, and then (2) an amount equal to the **Subordinated Notes Scheduled Principal Payment Deficiency Amount**, if any;

(xxi) twenty-first, if a Rapid Amortization Event has occurred and is continuing, to allocate **100% of the amounts remaining on deposit in the Collection Account** to the Subordinated Notes Principal Payment Account to the Subordinated Notes (sequentially, in alphanumeric order of the Subordinated Notes) until the **Outstanding Principal Amount of the Subordinated Notes** will be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in the Subordinated Notes Principal Payment Account;

(xxii) twenty-second, to allocate to the Senior Notes Post-ARD Contingent Interest Account, any **Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xxiii) twenty-third, to allocate to the Senior Subordinated Notes Post-ARD Contingent Interest Account, any **Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xxiv) twenty- fourth, to allocate to the Subordinated Notes Post-ARD Contingent Interest Account, any

Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount for such Weekly Allocation Date;

(xxv) twenty- fifth, to deposit to the Hedge Payment Account, (A) any accrued and unpaid **Series Hedge Payment Amount** that constitutes a termination payment payable to a Hedge Counterparty; and (B) **any other amount payable to a Hedge Counterparty**, pursuant to the related Series Hedge Agreement, in each case pro rata to each Hedge Counterparty, if any, according to the amount due and payable to each of them;

(xxvi) twenty-sixth, to allocate to the Senior Notes Principal Payment Account an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Senior Notes**;

(xxvii) twenty-seventh, to allocate to the Senior Subordinated Notes Principal Payment Account an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Senior Subordinated Notes**;

(xxviii) twenty-eighth, to allocate to the Subordinated Notes Principal Payment Account, an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Subordinated Notes**; and

(xxix) twenty-ninth, to pay the Residual Amount at the direction of the Co-Issuers.

Section 5.12 Quarterly Payment Date Applications.

(a) Senior Notes Interest Payment Account. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date: (i) to withdraw the funds allocated to the Senior Notes Interest Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Notes Interest Adjustment Amount, the then-current Quarterly Collection Period) to be paid to the Senior Notes, up to the accrued and unpaid amount of Senior Notes Quarterly Interest Amount, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of the Senior Notes Quarterly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts, and (ii) if the amount of funds allocated to the

Senior Notes Interest Payment Account referred to in sub-clause (i) is less than the accrued and unpaid Senior Notes Quarterly Interest Amount for the Interest Accrual Period with respect to each Class of Senior Notes ending most recently prior to such Quarterly Payment Date, to withdraw an amount equal to such insufficiency (a "Senior Interest Shortfall") (to the extent of funds available and pro rata with any Commitment Fees Shortfall and any Hedge Payment Shortfall), from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, seventh, the Cash Trap Reserve Account and eighth, the Senior Notes Principal Payment Account, to be paid to the Senior Notes, up to the accrued and unpaid Senior Notes Quarterly Interest Amount, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of the Senior Notes Quarterly Interest Amount payable on each such Class, and deposit such funds into the Senior Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts. On each Quarterly Payment Date, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Notes Interest Reserve Account (or, if the funds on deposit in the Senior Notes Interest Reserve Account are insufficient for such purpose, funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes) shall be applied by the Trustee at the written instruction of the Manager (acting on behalf of the Co-Issuers) to pay, pro rata, any accrued and unpaid Senior Notes Quarterly Interest Amount on the Senior Notes Outstanding and any accrued and unpaid Class A-1 Commitment Fees to the extent that amounts deposited into the applicable Series Distribution Accounts in accordance with the prior sentence are insufficient for such purposes.

(b) Senior Notes Interest Shortfall Amount. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall determine the excess, if any (the "Senior Notes Interest Shortfall Amount"), of (i) the accrued and unpaid Senior Notes Quarterly Interest Amount for the Interest Accrual Period with respect to each Class of Senior Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that will be available to make payments of interest on the Senior Notes in accordance with Section 5.12(a) on such Quarterly Payment Date.

(c) Debt Service Advances. If the Senior Notes Interest Shortfall Amount as determined on any Quarterly

Calculation Date pursuant to Section 5.12(b) is greater than zero, in accordance with the terms and conditions of the Servicing Agreement, by 3:00 p.m. (New York City time) on the Business Day preceding such Quarterly Payment Date, the Servicer shall make a Debt Service Advance in such amount unless the Servicer notifies the Co-Issuers, the Manager, the Back-Up Manager and the Trustee by such time that it has, reasonably and in good faith, determined such Debt Service Advance (and interest thereon) is a Nonrecoverable Advance. If the Servicer fails to make such Debt Service Advance (unless the Servicer has, reasonably and in good faith, determined that such Debt Service Advance (and interest thereon) would be a Nonrecoverable Advance), pursuant to Section 10.1(l), the Trustee shall make the Debt Service Advance unless it determines that such Debt Service Advance (and interest thereon) is a Nonrecoverable Advance. In determining whether any Debt Service Advance (and interest thereon) is a Nonrecoverable Advance, the Trustee may conclusively rely on the determination

of the Servicer. All Debt Service Advances shall be deposited into the Senior Notes Interest Payment Account. If, after giving effect to all Debt Service Advances made with respect to any Quarterly Payment Date, the Senior Notes Interest Shortfall Amount with respect to such Quarterly Payment Date remains greater than zero, the payment of the Senior Notes Aggregate Quarterly Interest as reduced by such Senior Notes Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Senior Notes shall be paid to the Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of the Senior Notes Quarterly Interest Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Notes Interest Shortfall Amount. An additional amount of interest ("Additional Senior Notes Interest Shortfall Interest") shall accrue on the Senior Notes Interest Shortfall Amount for each subsequent Interest Accrual Period at the applicable Note Rate until the Senior Notes Interest Shortfall Amount is paid in full.

(d) Class A-1 Notes Commitment Fees Account. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date: (i) to withdraw the funds allocated to the Class A-1 Notes Commitment Fees Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to the applicable Class A-1 Notes, up to the Class A-1 Commitment Fees Amount accrued and unpaid with respect to the applicable Class A-1 Notes, pro rata among each Series of Class A-1 Notes based upon the Class A-1 Commitment Fees Amount payable with respect to each such Series, and deposit such funds into the applicable Series Distribution Account and (ii) if the amount of funds allocated to the Class A-1 Notes Commitment Fees Account referred to in sub-clause (i) with respect to the immediately preceding Quarterly Collection Period is less than the accrued and unpaid Class A-1 Commitment Fees Amount for the Interest Accrual Period ending most recently prior to such Quarterly Payment Date, to withdraw an amount equal to such insufficiency (a "Commitment Fees Shortfall") (to the extent of funds available and pro rata with any Senior Interest Shortfall and any Hedge Payment Shortfall) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, seventh, the Cash Trap Reserve Account and eighth, the Senior Notes Principal Payment Account, to be paid to the Class A-1 Notes, up to the accrued and unpaid Class A-1 Commitment Fees Amount, pro rata among each Series of Class A-1 Notes based upon the Class A-1 Commitment Fees Amount payable with respect to each such Series, and deposit such funds into the applicable Series Distribution Accounts. On each Quarterly Payment Date, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Notes Interest Reserve Account (or, if the funds on deposit in the Senior Notes Interest Reserve Account are insufficient for such purpose, funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes) shall be applied by the Trustee at the written instruction of the Manager (acting on behalf of the Co-Issuers) to pay, pro rata, any accrued and unpaid Senior Notes Quarterly Interest Amount on the Senior Notes Outstanding and any accrued and unpaid Class A-1 Commitment Fees to the extent that

amounts deposited into the applicable Series Distribution Accounts in accordance with the prior sentence are insufficient for such purposes.

(e) Class A-1 Notes Commitment Fees Shortfall Amount. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall determine the excess, if any (the "Class A-1 Notes Commitment Fees Shortfall Amount"), of (i) the accrued and unpaid Class A-1 Commitment Fees Amount for the Interest Accrual Period ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments on the Class A-1 Commitment Fees

in accordance with Section 5.12(d) on such Quarterly Payment Date. If the Class A-1 Notes Commitment Fees Shortfall Amount with respect to any Quarterly Payment Date is greater than zero, the payment of the accrued and unpaid Class A-1 Commitment Fees Amount as reduced by the Class A-1 Notes Commitment Fees Shortfall Amount to be distributed on such Quarterly Payment Date to the Class A-1 Notes shall be paid to the Class A-1 Notes, pro rata among each Class of Class A-1 Notes based upon the amount of Class A-1 Commitment Fees Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Class A-1 Notes Commitment Fees Shortfall Amount. An additional amount of interest ("Additional Class A-1 Notes Commitment Fees Shortfall Interest") shall accrue on the Class A-1 Notes Commitment Fees Shortfall Amount for each subsequent Interest Accrual Period at the applicable Note Rate until the Class A-1 Notes Commitment Fees Shortfall Amount is paid in full.

(f) Senior Subordinated Notes Interest Payment Account. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date: (i) to withdraw the funds allocated to the Senior Subordinated Notes Interest Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to the Senior Subordinated Notes, up to the accrued and unpaid amount of Senior Subordinated Notes Quarterly Interest Amount, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts, and (ii) if the amount of funds allocated to the Senior Subordinated Notes Interest Payment Account referred to in sub-clause (i) is less than the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount for the Interest Accrual Period with respect to each Class of Senior Subordinated Notes ending most recently prior to such Quarterly Payment Date, to withdraw an amount equal to such insufficiency (to the extent of funds available, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account and the Cash Trap Reserve Account pursuant to Sections 5.12(a)(ii), 5.12(d)(ii) and Section 5.12(s)) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, seventh, the Cash Trap Reserve Account, and eighth, the Senior Notes Principal Payment Account, to be paid to each Class of Senior Subordinated Notes up to the accrued and unpaid Senior Subordinated Notes Quarterly

Interest Amount, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable on each such Class, and deposit such funds into the Senior Subordinated Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts. On each Quarterly Payment Date, the funds on deposit in the Senior Subordinated Notes Interest Reserve Account (or, if the funds on deposit in the Senior Subordinated Notes Interest Reserve Account are insufficient for such purpose, funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes) shall be applied by the Trustee at the written instruction of the Manager (acting on behalf of the Co-Issuers) to pay, pro rata, any accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount on the Senior Subordinated Notes Outstanding to the extent that amounts deposited into the applicable Series Distribution Accounts in accordance with the prior sentence are insufficient for such purposes.

(g) Senior Subordinated Notes Interest Shortfall Amount. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall determine the excess, if any (the "Senior Subordinated Notes Interest Shortfall Amount"), of (i) the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount for the Interest Accrual Period with respect to each Class of Senior Subordinated Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Senior Subordinated Notes on such Quarterly Payment Date in accordance with Section 5.12(f) above. If the Senior Subordinated Notes Interest Shortfall Amount with respect to any Quarterly Payment Date is greater than zero, payments of Senior Subordinated Notes Quarterly Interest Amounts as reduced by the Senior Subordinated Notes Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Senior Subordinated Notes shall be paid to the Senior Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable with respect to each such Class; provided, that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Subordinated Notes Interest Shortfall Amount. An additional amount of interest ("Additional Senior Subordinated Notes Interest Shortfall Interest") shall accrue on the Senior Subordinated Notes Interest Shortfall Amount for each subsequent Interest Accrual Period at the applicable Note Rate until the Senior Subordinated Notes Interest Shortfall Amount is paid in full.

(h) Senior Notes Principal Payment Account.

(i) On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid in the following order: (A) to each applicable Class of Senior Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in clause (i) of the Priority of Payments and (B) to each applicable Class of Senior Notes in the amounts distributed to the Senior Notes Principal Payment

Account pursuant to clauses (x), (xii), (xiv) and (xxvi) of the Priority of Payments owed to each such Class of Senior Notes (excluding any Principal Release Amounts), in the order of priority set forth in the Priority of Payments with respect to such clauses (x), (xii), (xiv) and (xxvi) and deposit such funds into the applicable Series Distribution Account.

(ii) If a Rapid Amortization Event has occurred and is continuing or will occur on the following Quarterly Payment Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the amounts on deposit in the Cash Trap Reserve Account (after giving effect to any payments to be made as of such Quarterly Payment Date from the Cash Trap Reserve Account pursuant to Sections 5.12(a)(ii), Section 5.12(d)(ii), Section 5.12(f)(ii) and Section 5.12(s)), if any, and deposit such funds into the applicable Series Distribution Account, to be paid to each applicable Class of Senior Notes up to the Outstanding Principal Amount of all Senior Notes (after giving effect to the application of the amounts on deposit in the Senior Notes Principal Payment Account referred to in clause (i) above), sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of such Class.

(iii) If the aggregate amount of funds allocated to the Senior Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Senior Notes Scheduled Principal Payment Amounts owed to each applicable Class of Senior Notes on such Quarterly Payment Date and/or the amount of funds allocated to the Senior Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds due to be applied as a mandatory prepayment on such Quarterly Payment Date with respect to each applicable Class of Senior Notes, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw an amount equal to any such insufficiency (to the extent of funds available, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from Collection Account Administrative Accounts and the Cash Trap Reserve Account pursuant to Sections 5.12(a)(ii), 5.12(d)(ii), 5.12(f)(ii) or 5.12(s)) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, and seventh, the Cash Trap Reserve Account, and deposit such funds into the applicable Series Distribution Accounts to be paid to each applicable Class of Senior Notes up to the amount of unpaid Senior Notes Scheduled Principal Payment Amounts, Indemnification Amounts, Asset Disposition Proceeds and/or Insurance/Condemnation Proceeds, as the case may be, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Notes of the

same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of such Class.

(iv) If any payment of principal of any Class A-1 Notes of any Series pursuant to clause (i) or (ii) above requires the deposit of funds (the "Cash Collateral") with the applicable L/C Provider to serve as collateral and act as security for any obligations of the Co-Issuers relating to any related letters of credit (the "Collateralized Letters of Credit"), then upon the expiration of the Collateralized Letters of Credit (x) so long as any Series of Notes remain Outstanding, the Cash Collateral shall be deposited into the Collection Account to be applied in accordance with the Priority of Payments and (y) if no Series of Notes remain Outstanding, the Cash Collateral shall be returned to the applicable Co-Issuers.

(i) Senior Subordinated Notes Principal Payment Account.

(i) On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date: (1) the funds allocated to the Senior Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid in the following order: (A) to each applicable Class of Senior Subordinated Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in clause (i) of the Priority of Payments and (B) to each applicable Class of Senior Subordinated Notes in the amounts distributed to the Senior Subordinated Notes Principal Payment Account pursuant to clauses (xiv), (xv) and (xxvii) of the Priority of Payments owed to each such Class of Senior Subordinated Notes, in the order of priority set forth in the Priority of Payments with respect to such clauses (xiv), (xv) and (xxvii) and deposit such funds into the applicable Series Distribution Account.

(ii) If the aggregate amount of funds allocated to the Senior Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Senior Subordinated Notes Scheduled Principal Payment Amount owed to each applicable Class of Senior Subordinated Notes on such Quarterly Payment Date and/or the amount of funds allocated to the Senior Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds due to be applied as a mandatory prepayment on such Quarterly Payment Date with respect to each applicable Class of Senior Subordinated Notes, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw an amount equal to any such insufficiency (to the extent of funds available, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from Collection Account Administrative Accounts pursuant to Sections 5.12(a)(ii), 5.12(d)(ii), 5.12(f)(ii), 5.12(h)(iii) or 5.12(s)) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior

Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account and fifth, the Subordinated Notes Interest Payment Account, and deposit such funds into the applicable Series Distribution Accounts to be paid to each applicable Class of Senior Subordinated Notes up to the amount of unpaid Senior Subordinated Notes Scheduled Principal Payment Amounts, Indemnification Amounts, Asset Disposition Proceeds and/or Insurance/Condemnation Proceeds, as the case may be, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of such Class.

(iii) If any payment of principal of any Class A-1 Notes of any Series pursuant to clause (i) above requires the deposit of funds (the "Cash Collateral") with the applicable L/C Provider to act as security for any obligations of the Co-Issuers relating to any related letters of credit (the "Collateralized Letters of Credit"), then upon the expiration of the Collateralized Letters of Credit (x) so long as any Series of Notes remain Outstanding, the Cash Collateral shall be deposited into the Collection Account to be applied in accordance with the Priority of Payments and (y) if no Series of Notes remain Outstanding, the Cash Collateral shall be returned to the applicable Co-Issuers.

(j) Subordinated Notes Interest Payment Account. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date: (i) to withdraw the funds allocated to the Subordinated Notes Interest Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to the Subordinated Notes, up to the accrued and unpaid amount of Subordinated Notes Quarterly Interest Amount, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of the Subordinated Notes Quarterly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts, and (ii) if the amount of funds allocated to the Subordinated Notes Interest Payment Account referred to in sub-clause (i) is less than the accrued and unpaid Subordinated Notes Quarterly Interest Amount for the Interest Accrual Period with respect to each Class of Subordinated Notes ending most recently prior to such Quarterly Payment Date and no Senior Notes or Senior Subordinated Notes are Outstanding, to withdraw an amount equal to such insufficiency (to the extent of funds available, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(ii), 5.12(d)(ii), 5.12(f)(ii), 5.12(h)(iii), 5.12(i)(ii) or 5.12(s)) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, and fourth, the Subordinated Notes Principal Payment Account, to be paid to the Subordinated Notes up to the accrued and unpaid Subordinated Notes Quarterly Interest Amount,

sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of the Subordinated Notes Quarterly Interest Amount payable on each such Class, and deposit such funds into the Subordinated Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts.

(k) Subordinated Notes Interest Shortfall Amount. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall determine the excess, if any (the "Subordinated Notes Interest Shortfall Amount"), of (i) the accrued and unpaid Subordinated Notes Quarterly Interest Amounts for the Interest Accrual Period with respect to each Class of Subordinated Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Subordinated Notes in accordance with Section 5.12(j) on such Quarterly Payment Date. If the Subordinated Notes Interest Shortfall Amount with respect to any Quarterly Payment Date is greater than zero, payments of Subordinated Notes Quarterly Interest Amounts as reduced by the Subordinated Notes Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Subordinated Notes shall be paid to each Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of the Subordinated Notes Quarterly Interest Amount payable with respect to each such Class. An additional amount of interest (the "Additional Subordinated Notes Interest Shortfall Interest") shall accrue on the Subordinated Notes Interest Shortfall Amount for each subsequent Interest Accrual Period at the applicable Note Rate until the Subordinated Notes Interest Shortfall Amount is paid in full.

(l) Subordinated Notes Principal Payment Account.

(i) On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date: (1) the funds allocated to the Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid in the following order: (A) to each applicable Class of Subordinated Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in clause (i) of the Priority of Payments and (B) to each applicable Class of Subordinated Notes in the amounts distributed to the Subordinated Notes Principal Payment Account pursuant to clauses (xx), (xxi) and (xxviii) of the Priority of Payments owed to each such Class of Subordinated Notes, in the order of priority set forth in the Priority of Payments with respect to such clauses (xx), (xxi) and (xxviii) and deposit such funds into the applicable Series Distribution Account;

(ii) If the aggregate amount of funds allocated to the Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Subordinated Notes Scheduled Principal Payment Amounts owed to each applicable Class of Subordinated Notes on such Quarterly Payment Date and/or the amount of funds allocated to the Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds due to be applied as a mandatory prepayment on such Quarterly Payment Date with respect to each applicable Class of Subordinated Notes, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw an amount

equal to any such insufficiency (to the extent of funds available, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from Collection Account Administrative Accounts pursuant to Sections 5.12(a)(ii), 5.12(d)(ii), 5.12(f)(ii), 5.12(h)(iii), 5.12(i)(ii), 5.12(j)(ii) or 5.12(s)) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account and third, the Senior Notes Post-ARD Contingent Interest Account, and deposit such funds into the applicable Series Distribution Accounts to be paid to each applicable Class of Subordinated Notes up to the amount of unpaid Subordinated Notes Scheduled Principal Payment Amounts, Indemnification Amounts, Asset Disposition Proceeds and/or Insurance/Condemnation Proceeds, as the case may be, sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Subordinated Notes of such Class.

(m) Senior Notes Post-ARD Contingent Interest Account.

(i) On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid to each applicable Class of Class A Notes, up to the accrued and unpaid amount of Senior Notes Quarterly Post-ARD Contingent Interest owed to each such Class of Senior Notes, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to clause (i) above is less than the amount of Senior Notes Quarterly Post-ARD Contingent Interest owed to each such Class of Senior Notes for the Interest Accrual Period ending most recently prior to such Quarterly Payment Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw an amount equal to such insufficiency (to the extent of funds available, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(ii), 5.12(d)(ii), 5.12(f)(ii), 5.12(h)(iii), 5.12(i)(ii), 5.12(j)(ii), 5.12(l)(ii) or 5.12(s)) from first, the Subordinated Notes Post-ARD Contingent Interest Account and second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, to be paid to each Class of Senior Notes up to the amount of Senior Notes Quarterly Post-ARD Contingent Interest accrued and unpaid with respect to each applicable Class of Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(n) Senior Subordinated Notes Post-ARD Contingent Interest Account.

(i) On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid to each applicable Class of Senior Subordinated Notes, up to the accrued and unpaid amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest owed to each such Class of Senior Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to clause (i) above is less than the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest owed to each such Class of Senior Subordinated Notes for the Interest Accrual Period ending most recently prior to such Quarterly Payment Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw (to the extent of funds available, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(ii), 5.12(d)(ii), 5.12(f)(ii), 5.12(h)(iii), 5.12(i)(ii), 5.12(j)(ii), 5.12(l)(ii), 5.12(m)(ii) or 5.12(s)) from the Subordinated Notes Post-ARD Contingent Interest Account, to be paid to each Class of Senior Subordinated Notes up to the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest accrued and unpaid with respect to each applicable Class of Senior Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(o) Subordinated Notes Post-ARD Contingent Interest Account. On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to each applicable Class of Subordinated Notes, up to the accrued and unpaid amount of Subordinated Notes Quarterly Post-ARD Contingent Interest owed to each such Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based

upon the amount of

Subordinated Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(p) Amounts on Deposit in the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account and the Cash Trap Reserve Account.

(i) On the Quarterly Calculation Date (A) preceding any Quarterly Payment Date that is a Cash Trapping Release Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date from funds then on deposit in the Cash Trap Reserve Account an amount equal to the applicable Cash Trapping Release Amount and (B) preceding the first Quarterly Payment Date following the commencement of the Rapid Amortization Period (including a Rapid Amortization Period due to an Event of Default), the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date all funds then on deposit in the Cash Trap Reserve Account (after giving effect to any payments to be made as of such Quarterly Payment Date from the Cash Trap Reserve Account pursuant to Sections 5.12(a)(ii), 5.12(d)(ii), 5.12(f)(ii), 5.12(h)(ii) and 5.12(s)) and deposit such funds into the Collection Account for distribution in accordance with the Priority of Payments.

(ii) So long as no Rapid Amortization Event or Event of Default is continuing, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw funds on deposit in the Cash Trap Reserve Account and apply such funds on the following Quarterly Payment Date to the extent necessary to pay, in the following order of priority (A) unreimbursed Advances (with interest thereon), (B) unreimbursed Manager Advances (with interest thereon), (C) pro rata, Senior Notes Quarterly Interest Amounts, Class A-1 Commitment Fees Amounts, and Series Hedge Payment Amounts, (D) Senior Subordinated Notes Quarterly Interest Amounts and (E) Senior Notes Scheduled Principal Payment Amounts in each case, after giving effect to other amounts available for payment of the foregoing amounts (except for any Principal Release Amounts, which shall be applied subsequent to the distributions described in this clause (ii)) in accordance with this Section 5.12, including any withdrawals from the Cash Trap Reserve Account pursuant to Sections 5.12(a)(ii), 5.12(d)(ii), 5.12(f)(ii), 5.12(h)(iii) and 5.12(s)).

(iii) So long as no Rapid Amortization Period or Event of Default is continuing, on the Quarterly Calculation Date preceding the first Quarterly Payment Date following the commencement of a Class A-1 Notes Amortization Event, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw funds on deposit in the Cash Trap Reserve Account to the extent necessary, after giving effect to other amounts available for payment thereof as described in this Section 5.12, to pay principal on the Class A-1 Notes Outstanding, and to deposit such funds into the Senior Notes Principal Payment Account for distribution to the holders of the Class A-1 Notes, pro rata.

(iv) Amounts on deposit in the Cash Trap Reserve Account will be available to make optional prepayments of principal of the Senior Notes, at the sole

discretion of the Co-Issuers (or the Manager on their behalf). Any such amounts used to make optional prepayments (1) will be allocated (after giving effect to all other payments to be made as of the related Quarterly Payment Date, including all other releases and payments from the Cash Trap Reserve Account) pursuant to priorities (ii) through (xxviii) of the Priority of Payments (except for priority (xiii) thereof), and then (2) will be allocated to the Senior Notes Principal Payment Account to make optional prepayments of principal on the Senior Notes (sequentially, in alphanumerical order of Senior Notes); provided, that any such optional prepayment will be accompanied by the payment of any make-whole prepayment premiums related thereto, to the extent such prepayment premiums are otherwise payable in connection with the optional prepayment of such Notes).

(v) If the Co-Issuers (or the Manager on their behalf) determine, with respect to any Series of Senior Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.12 on any Series Legal Final Maturity Date related to such Series of Senior Notes is less than the Outstanding Principal Amount of such Series of Senior Notes, on the Quarterly Calculation Date immediately preceding such Series Legal Final Maturity Date, the Co-Issuers

(or the Manager on their behalf) shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Notes Interest Reserve Account an amount equal to such insufficiency (and, to the extent the amount in the Senior Notes Interest Reserve Account is insufficient, the Co-Issuers (or the Manager on their behalf) shall instruct the Control Party to draw on the applicable Interest Reserve Letter of Credit) and deposit such amount into the applicable Series Distribution Accounts, to be paid to the Senior Notes sequentially in order of alphanumeric designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of each such Class.

(vi) If the Co-Issuers (or the Manager on their behalf) determine, with respect to any Series of Senior Subordinated Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.12 on any Series Legal Final Maturity Date related to such Series of Senior Subordinated Notes is less than the Outstanding Principal Amount of such Series of Senior Subordinated Notes, on the Quarterly Calculation Date immediately preceding such Series Legal Final Maturity Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Subordinated Notes Interest Reserve Account an amount equal to such insufficiency (and, to the extent the amount in the Senior Subordinated Notes Interest Reserve Account is insufficient, the Co-Issuers shall instruct the Control Party to make a draw on the applicable Interest Reserve Letter of Credit) and deposit such amount into the applicable Series Distribution Accounts, to be paid to the Senior Subordinated Notes sequentially in order of alphanumeric designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of each such Class.

(vii) On any date on which no Senior Notes are Outstanding, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Notes Interest Reserve Account and to deposit all remaining funds into the Collection Account and/or to return any outstanding Interest Reserve Letter of Credit maintained with respect to the Senior Notes Interest Reserve Account to the issuer thereof for cancellation.

(viii) On any date on which no Senior Subordinated Notes are Outstanding, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Subordinated Notes Interest Reserve Account and to deposit all remaining funds into the Collection Account and/or to return any outstanding Interest Reserve Letter of Credit maintained with respect to the Senior Subordinated Notes Interest Reserve Account to the issuer thereof for cancellation.

(q) Principal Release Amount.

(i) If a Rapid Amortization Event or Event of Default is continuing, the Principal Release Amount shall be applied in the order set forth in Section 5.12(h)(i) for amounts allocated to the Senior Notes Principal Payment Account.

(ii) So long as no Rapid Amortization Event, Event of Default or Class A-1 Notes Amortization Event is continuing, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date the Principal Release Amount from the Senior Notes Principal Payment Account and apply such funds on such Quarterly Payment Date to the extent necessary to pay, in the following order of priority, (A) unreimbursed Advances of the Trustee (with interest thereon), (B) unreimbursed Advances of the Servicer (with interest thereon), (C) unreimbursed Manager Advances (with interest thereon), (D) pro rata, Senior Notes Quarterly Interest Amounts, Class A-1 Commitment Fees Amounts, and Series Hedge Payment Amounts, and (E) Senior Subordinated Notes Quarterly Interest Amounts, in each case, after giving effect to other amounts available for payment thereof as described in this Section 5.12. The Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to distribute the remainder of the Principal Release Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority (xi).

(iii) If no Rapid Amortization Period or Event of Default is continuing, but a Class A-1 Notes Amortization Event is continuing, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date the Principal Release Amount from the Senior Notes Principal Payment Account to the extent necessary to pay the Outstanding Principal Amount of the Class A-1 Notes, and deposit such funds into the applicable Series Distribution Account for distribution to the holders of the Class A-1 Notes, pro rata, after giving effect to other amounts available for payment thereof. The Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to

distribute the remainder of the Principal Release Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority (xi).

(r) Securitization Operating Expense Account. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on such date an amount equal to the lesser of (i) the sum of all Securitization Operating Expenses then due and payable and (ii) the amount on deposit in the Securitization Operating Expense Account after giving effect to any deposits thereto pursuant to the Priority of Payments on such date and apply such funds to pay any Securitization Operating Expenses then due and payable.

(s) Hedge Payment Account. On each Quarterly Calculation Date, if the amount of funds allocated to the Hedge Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the aggregate accrued and unpaid Series Hedge Payment Amount (excluding termination payments) due and payable since the prior Quarterly Payment Date (a "Hedge Payment Shortfall"), the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw an amount equal to such Hedge Payment Shortfall (to the extent of funds available and pro rata with any Senior Interest Shortfall and any Commitment Fees Shortfall) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, seventh, the Cash Trap Reserve Account and eighth, the Senior Notes Principal Payment Account, to be paid to the Hedge Counterparties up to the accrued and unpaid Series Hedge Payment Amount (excluding termination payments), pro rata among each Hedge Counterparty based upon the Series Hedge Payment Amount (excluding termination payments) payable with respect to each such Series, and deposit such funds into the Hedge Payment Account for payment to the applicable Hedge Counterparties.

(t) Optional Prepayments. The Co-Issuers shall have the right to optionally prepay the Outstanding Principal Amount of any Class of Notes, in whole or in part in accordance with the related Series Supplement; provided that all optional prepayments must be applied first, to Senior Notes, second, to Senior Subordinated Notes and third, to Subordinated Notes.

Section 5.13 Determination of Quarterly Interest.

Quarterly payments of interest and fees on each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.14 Determination of Quarterly Principal.

Quarterly payments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.15 Prepayment of Principal.

Mandatory prepayments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement, if not otherwise described herein.

Section 5.16 Retained Collections Contributions.

At any time after the Closing Date, the Co-Issuers may (but are not required to) designate Retained Collections Contributions to be included in Net Cash Flow, but not more than $10,000,000 in any Quarterly Collection Period or more than $20,000,000 during any period of four (4) consecutive Quarterly Collection Periods or more than $40,000,000 from the Closing Date to the Final Series Legal Final Maturity Date; provided, that any Retained Collections Contributions shall be excluded from the amount of Net Cash Flow for purposes of calculations undertaken in the following circumstances: (a) to determine whether the Co-Issuers may extend the Class A-1 Notes Renewal Date, (b) to determine compliance with any Series Non-Amortization Test and (c) to determine the New Series Pro Forma DSCR. The amount of any Retained Collections Contribution included in Net Cash Flow for the purpose of calculating the DSCR shall be retained in the Collection Account until the Weekly Allocation Date on which either (i) the DSCR

for the period of four Quarterly Collection Periods ended immediately prior to such Weekly Allocation Date is at least 1.75x without giving effect to the inclusion of such Retained Collections Contribution or (ii) such Retained Collections Contribution is required to pay any shortfall in the amounts payable under clauses (ii) through (xxviii) of the Priority of Payments, to the extent of any shortfall on such Weekly Allocation Date. The Co-Issuers may not designate equity contributions as Retained Collections Contributions to the extent such equity contributions were funded by the proceeds of a draw under any Class A-1 Notes.

Section 5.17 Interest Reserve Letters of Credit.

The Co-Issuers may, in lieu of funding (or as partial replacement for funding) the Senior Notes Interest Reserve Account and/or the Senior Subordinated Notes Interest Reserve Account in the amounts required hereunder, maintain one or more Interest Reserve Letters of Credit issued under a Variable Funding Note Purchase Agreement for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, each in a face amount equal to the amounts required to be funded in respect of such account(s) had such Interest Reserve Letter of Credit not been issued. Where on any Quarterly Calculation Date the Co-Issuers (or the Manager on their behalf) instruct the Trustee to withdraw funds from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, for allocation or payment on the following Quarterly Payment Date, such funds shall be drawn, first, from amounts on deposit in the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, on such Quarterly Calculation Date and second, from amounts available to be drawn under the applicable Interest Reserve Letter of Credit.

Each such Interest Reserve Letter of Credit (a) shall name each of the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, and the Control Party as the beneficiary thereof; (b) shall allow the Trustee or the Control Party to

submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to Section 5.12; (c) shall have an expiration date of no later than ten (10) Business Days prior to the Class A-1 Notes Renewal Date specified in the related Variable Funding Note Purchase Agreement pursuant to which such Interest Reserve Letter of Credit was issued; and (d) shall indicate by its terms that the proceeds in respect of drawings under such Interest Reserve Letter of Credit shall be paid directly into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

If, on the date that is ten (10) Business Days prior to the expiration of any such Interest Reserve Letter of Credit, such Interest Reserve Letter of Credit has not been replaced or renewed and the Co-Issuers have not otherwise deposited funds into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in the amounts that would otherwise be required had such Interest Reserve Letter of Credit not been issued, the Control Party (on behalf of the Trustee) shall submit a notice of drawing under such Interest Reserve Letter of Credit and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficiency Amount or the Senior Subordinated Notes Interest Reserve Account Deficiency Amount on such date, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

If, on any day, (i) the short-term debt credit rating of any entity which has issued an Interest Reserve Letter of Credit (an "L/C Provider") is withdrawn by Standard & Poor's or downgraded below "A-1" or is withdrawn by Moody's or downgraded below "P-1" or (ii) the long-term debt credit rating of any L/C Provider is withdrawn by Standard & Poor's or downgraded below "BBB+" or is withdrawn by Moody's or downgraded below "Baa1" (each of cases (i) and (ii), an "L/C Downgrade Event"), on the fifth (5^{th}) Business Day after the occurrence of such L/C Downgrade Event, the Control Party shall submit a notice of drawing under each Interest Reserve Letter of Credit issued by such L/C Provider and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficiency Amount or the Senior Subordinated Notes Interest Reserve Account Deficiency Amount on such date, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

Section 5.18 Replacement of Ineligible Accounts.

If, at any time, any Management Account or any of the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Collection Account or any Collection Account Administrative Account shall cease to be an Eligible Account (each, an "Ineligible Account"), the Co-Issuers shall (i) within five (5) Business Days of obtaining knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining knowledge thereof,

(A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Ineligible Account, (B) with the exception of any Management Account, following the establishment of such new Eligible Account, transfer, or with respect to the Trustee Accounts maintained at the Trustee,

instruct the Trustee in writing to transfer, all cash and investments from such Ineligible Account into such new Eligible Account, (C) in the case of a Management Account, following the establishment of such new Eligible Account, transfer or cause to be transferred to such new Eligible Account, all cash and investments from such Ineligible Account into such new Eligible Account, (D) in the case of a Management Account, transfer or cause to be transferred all items deposited in the lock-box related to such Ineligible Account to a new lock-box related to such new Management Account, and (E) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such Ineligible Account is required to be subject to an Account Control Agreement in accordance with the terms of the Indenture, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee. In the event that any of the Collection Account, any Management Account or any Collection Account Administrative Account becomes an Ineligible Account, the Manager shall, promptly following the establishment of such related new Eligible Account, notify each Franchisee and Proprietary Product Distributor of a change in payment instructions, if any.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 Distributions in General.

(a) Unless otherwise specified in the applicable Series Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Noteholders of each Series of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the applicable Series Distribution Account no later than 12:30 p.m. (New York City time) if a Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Noteholder at the address for such Noteholder appearing in the Note Register if such Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Note shall only be paid upon due presentment and surrender of such Note for cancellation in accordance with the provisions of the Note at the applicable Corporate Trust Office.

(b) Unless otherwise specified in the applicable Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement, all distributions to Noteholders of all Classes within a Series of Notes shall be made from amounts allocated in accordance with the Priority of Payments among each Class of Notes in alphanumerical order (i.e., A-1, A-2, B-1, B-2 and not A-1, B-1, A-2, B-2) and pro rata among holders of Notes within each Class of the same alphanumerical designation; provided, however, that unless otherwise specified in the Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement, all distributions to Noteholders of all Classes within a Series of Notes having the same alphabetical designation shall be pari passu with each other with respect to the distribution of Collateral proceeds resulting from exercise of remedies upon an Event of Default.

(c) Unless otherwise specified in the applicable Series Supplement, the Trustee shall distribute all amounts owed to the Noteholders of any Class of Notes pursuant to the instructions of the Co-Issuers whether set forth in a Quarterly Noteholders' Report, Company Order or otherwise.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

The Co-Issuers hereby represent and warrant, for the benefit of the Trustee and the Noteholders, as follows as of each Series Closing Date:

Section 7.1 Existence and Power.

Each Securitization Entity (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required to (i) carry on its business as now conducted and (ii) for consummation of the transactions contemplated by the Indenture and the other Related Documents except, in the case of clauses (b) and (c)(i), to the extent the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 7.2 Company and Governmental Authorization.

The execution, delivery and performance by each Co-Issuer of this Base Indenture and any Series Supplement and by each Co-Issuer and each other Securitization Entity of the other Related Documents to which it is a party (a) is within such Securitization Entity's limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained (other than any actions or filings that may be undertaken after the Closing Date pursuant to the terms of this Base Indenture or any other Related Document) and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Securitization Entity or any Contractual Obligation with respect to such Securitization Entity or result in the creation or imposition of any Lien on any property of any Securitization Entity, except for Liens created by this Base Indenture or the other Related Documents, except in the case of clauses (b) and (c) above, solely with respect to the Contribution Agreements, the violation of which would not reasonably be expected to result in a Material Adverse Effect. This Base Indenture and each of the other Related Documents to which each Securitization Entity is a party has been executed and delivered by a duly Authorized Officer of such Securitization Entity.

Section 7.3 No Consent.

Except as set forth on Schedule 7.3, no consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by each Co-Issuer of this Base Indenture and any Series Supplement and by each Co-Issuer and each other Securitization Entity of any Related Document to which it is a party or for the performance of any of the Securitization Entities' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Securitization Entity prior to the Closing Date or as are permitted to be obtained subsequent to the Closing Date in accordance with Section 7.13, Section 8.25 or Section 8.37, or (b) relating to the performance of any Collateral Franchise Business Document or Franchised Restaurant Lease, the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

Section 7.4 Binding Effect.

This Base Indenture and each other Related Document to which a Securitization Entity is a party is a legal, valid and binding obligation of each such Securitization Entity enforceable against such Securitization Entity in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 7.5 Litigation.

There is no action, suit, proceeding or investigation pending against or, to the knowledge of any Co-Issuer, threatened against or affecting any Securitization Entity or of which any property or assets of such Securitization Entity is the subject before any court or arbitrator or any Governmental Authority that (a) affect the validity or enforceability of this Base Indenture or any Series Supplement or (b) either individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

Section 7.6 Employee Benefit Plans.

No Securitization Entity or any member of a Controlled Group that includes a Securitization Entity has established, maintains, contributes to, or has any liability in respect of (or has in the past six years established, maintained, contributed to, or had any liability in respect of) any Pension Plan. No Securitization Entity has any contingent liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability for continuation coverage (i) described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws, (ii) provided in connection with the payment of severance benefits or (iii) that would

not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Each Employee Benefit Plan presently complies and has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations, including ERISA and the Code, except for such instances of noncompliance as would not, individually or in the aggregate, reasonably be expected to result in a Material

Adverse Effect. No "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any Employee Benefit Plan, other than transactions effected pursuant to a statutory or administrative exemption or such transactions as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each such Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

Section 7.7 Tax Filings and Expenses.

Each Securitization Entity has filed, or caused to be filed, all federal Tax returns, all material state, local and foreign Tax returns and all other Tax returns which, to the knowledge of any Co-Issuer, are required to be filed by, or with respect to the income, properties or operations of, such Securitization Entity (whether information returns or not), and has paid, or caused to be paid, all Taxes due, if any, pursuant to said returns or pursuant to any assessment received by any Securitization Entity or otherwise, except such Taxes, if any, as are being contested in good faith and by appropriate proceedings and for which adequate reserves have been set aside in accordance with GAAP. As of the Closing Date, except as set forth on Schedule 7.7, no Co-Issuer is aware of any proposed Tax assessments against any DineEquity Entity. Except as would not reasonably be expected to result in a Material Adverse Effect, no tax deficiency has been determined adversely to any Securitization Entity, nor does any Securitization Entity have any knowledge of any tax deficiencies. Each Securitization Entity has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign entity authorized to do business in each state and each foreign country in which it is required to so qualify, except to the extent that the failure to pay such fees and expenses is not reasonably likely to result in a Material Adverse Effect.

Section 7.8 Disclosure.

No written report, financial statements, certificate or other information furnished (other than projections, budgets, other estimates and general market, industry and economic data) to the Trustee or the Noteholders by or on behalf of the Securitization Entities pursuant to any provision of the Indenture or any other Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, the Indenture or any other Related Document (when taken together with all other information furnished by or on behalf of the DineEquity Entities to the Trustee or the Noteholders, as the case may be), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein not materially misleading in each case when taken as a whole and in the light of the circumstances under which they were made, and the furnishing of the same to the Trustee or the Noteholders, as the case may be, shall constitute a representation and warranty by each Co-Issuer made on the date the same are furnished to the Trustee or the Noteholders, as the case may be, to the effect specified herein.

Section 7.9 Investment Company Act.

No Securitization Entity is, or is controlled by, an "investment company" within the meaning of the Investment Company Act.

Section 7.10 Regulations T, U and X.

The proceeds of the Notes will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) in such a way that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof. No Securitization Entity owns or is engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11 Solvency.

Both before and after giving effect to the transactions contemplated by the Indenture and the other Related Documents, (i) the fair value of the assets of the Securitization Entities, when taken as a whole, will exceed their debts and liabilities, including contingent liabilities; (ii) the present fair saleable value of the property of the Securitization Entities, when taken as a whole, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities as such debts and other liabilities become absolute and matured; (iii) the Securitization Entities, taken as a whole, do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature; and (iv) the Securitization Entities, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Closing Date, and no Event of Bankruptcy has occurred with respect to any Securitization Entity.

Section 7.12 Ownership of Equity Interests; Subsidiaries.

(a) All of the issued and outstanding limited liability company interests of the Applebee's Holdco Guarantor are directly owned by the Applebee's Parent, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the Applebee's Parent free and clear of all Liens other than Permitted Liens.

(b) All of the issued and outstanding limited liability company interests of the IHOP Holdco Guarantor are directly owned by the IHOP Parent, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the IHOP Parent, free and clear of all Liens other than Permitted Liens.

(c) All of the issued and outstanding limited liability company interests of the Applebee's Issuer are directly owned by the Applebee's Holdco Guarantor, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the Applebee's Holdco Guarantor free and clear of all Liens other than Permitted Liens.

(d) All of the issued and outstanding limited liability company interests of the IHOP Issuer are directly owned by the IHOP Holdco Guarantor, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the IHOP Holdco Guarantor free and clear of all Liens other than Permitted Liens.

(e) All of the issued and outstanding limited liability company interests of each Applebee's Franchise Entity are directly owned by the Applebee's Issuer, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the Applebee's Issuer free and clear of all Liens other than Permitted Liens.

(f) All of the issued and outstanding limited liability company interests of each IHOP Franchise Entity are directly owned by the IHOP Issuer, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the IHOP Issuer free and clear of all Liens other than Permitted Liens.

(g) The Applebee's Holdco Guarantor has no subsidiaries and owns no Equity Interests in any other Person, other than the Applebee's Issuer. The IHOP Holdco Guarantor has no subsidiaries and owns no Equity Interests in any other Person, other than the IHOP Issuer. The Applebee's Issuer has no subsidiaries and owns no Equity Interests in any other Person, other than the Applebee's Franchise Entities. The IHOP Issuer has no subsidiaries and owns no Equity Interests in any other Person, other than the IHOP Franchise Entities. The Applebee's Franchise Entities and the IHOP Franchise Entities have no subsidiaries and own no Equity Interests in any other Person other than any Additional Franchise Entity.

Section 7.13 Security Interests.

(a) Each Co-Issuer and Guarantor owns and has good title to its Collateral, free and clear of all Liens other than Permitted Liens. Other than the Accounts and the Real Estate Assets, the Indenture Collateral consists of securities, loans, investments, accounts, commercial tort claims, inventory, equipment, fixtures, health care insurance receivables, chattel paper, money, deposit accounts, instruments, financial assets, documents, investment property, general intangibles, letter of credit rights, and other supporting obligations (in each case, as defined in the UCC). Except in the case of the Contributed Owned Real Property and the New Owned Real Property, this Base Indenture and the Guarantee and Collateral Agreement constitute a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected (except as described on Schedule 7.13(a) or as permitted under Section 8.25(c)) and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from each Co-Issuer and each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other

similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. Except as set forth in Schedule 7.13(a), the Co-Issuers and the Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder and under the Guarantee and Collateral Agreement. The Co-Issuers and the Guarantors have caused, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions

under applicable law in order to perfect the first-priority security interest in the Collateral (other than the Contributed Owned Real Property and the New Owned Real Property) granted to the Trustee hereunder or under the Guarantee and Collateral Agreement within ten (10) days of the date of this Agreement, or, in the case of Accounts, Intellectual Property, the Contributed Owned Real Property and the New Owned Real Property, shall take all additional action necessary to grant or perfect such first-priority security interest consistent with the obligations and time periods set forth in Section 5.1(a), Section 8.25(c) or Section 8.37, as applicable. Notwithstanding the foregoing, no Lien will be granted to the Trustee for the benefit of the Secured Parties on the Contributed Owned Real Property or any New Owned Real Property until such time as the Mortgages are delivered and recorded in accordance with the terms hereof.

(b) Other than the security interest granted to the Trustee hereunder, pursuant to the other Related Documents or any other Permitted Lien, none of the Co-Issuers and none of the Guarantors has pledged, assigned, sold or granted a security interest in the Collateral. All action necessary (including the filing of UCC-1 financing statements and filings with the PTO and the United States Copyright Office) to protect and evidence the Trustee's security interest in the Collateral in the United States has been, or shall be, duly and effectively taken, consistent with the obligations set forth in Section 5.1(a), Section 7.13, Section 8.25(c), Section 8.25(e), or Section 8.37, except as described on Schedule 7.13(a). No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by any Co-Issuer and any Guarantor and listing such Co-Issuer or Guarantor as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction, except in respect of Permitted Liens or such as may have been filed, recorded or made by such Co-Issuer or such Guarantor in favor of the Trustee on behalf of the Secured Parties in connection with this Base Indenture and the Guarantee and Collateral Agreement, and no Co-Issuer or Guarantor has authorized any such filing.

(c) All authorizations in this Base Indenture and the Guarantee and Collateral Agreement for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by this Base Indenture and the Guarantee and Collateral Agreement are powers coupled with an interest and are irrevocable.

Section 7.14 Related Documents.

The Indenture Documents, the Collateral Transaction Documents, the Account Agreements, the Depository Agreements, any Variable Funding Note Purchase Agreement, any Swap Contract, any Series Hedge Agreement and any Enhancement Agreement with respect to each Series of Notes are in full force and effect. There are no outstanding defaults thereunder nor have events occurred which, with the giving of notice, the passage of time or both, would constitute a default thereunder.

Section 7.15 Non-Existence of Other Agreements.

Other than as permitted by Section 8.22, (a) no Securitization Entity is a party to any contract or agreement of any kind or nature and (b) no Securitization Entity is subject to any

material obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations. No Securitization Entity has engaged in any activities since its formation (other than those incidental to its formation, the authorization and the issue of Series of Notes, the execution of the Related Documents to which such Securitization Entity is a party and the performance of the activities referred to in or contemplated by such agreements).

Section 7.16 Compliance with Contractual Obligations and Laws.

No Securitization Entity is in violation of (a) its Charter Documents, (b) any Requirement of Law with respect to such

Securitization Entity or (c) any Contractual Obligation with respect to such Securitization Entity except, solely with respect to clauses (b) and (c), to the extent such violation would not reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Other Representations.

All representations and warranties of each Securitization Entity made in each Related Document to which it is a party are true and correct (i) if qualified as to materiality, in all respects, and (ii) if not qualified as to materiality, in all material respects (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all respects or in all material respects, as applicable, as of such earlier date), and are repeated herein as though fully set forth herein.

Section 7.18 No Employees.

Notwithstanding any other provision of the Indenture or any Charter Documents of any Securitization Entity to the contrary, no Securitization Entity has any employees.

Section 7.19 Insurance.

The Securitization Entities maintain the insurance coverages (or self-insure for such risks) described on Schedule 7.19 hereto, in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Securitization Entities are in full force and effect and the Securitization Entities are in compliance with the terms of such policies in all material respects. None of the Securitization Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to result in a Material Adverse Effect. All such insurance is primary coverage, all premiums therefor due on or before the date hereof have been paid in full, and the terms and conditions thereof are no less favorable to the Securitization Entities than the terms and conditions of insurance maintained by their Affiliates that are not Securitization Entities.

Section 7.20 Environmental Matters.

(a) None of the Securitization Entities is subject to any liabilities or obligations pursuant to any Environmental Law or with respect to any Materials of

Environmental Concern that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:

(i) The Securitization Entities: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws, (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them and have obtained all Environmental Permits for any intended operations when such Environmental Permits are required and (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits.

(ii) Materials of Environmental Concern are not present at, on, under, in, or about any Real Estate Assets now or formerly owned, leased or operated by any Securitization Entity, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage or disposal) which would reasonably be expected to (i) give rise to liability of any Securitization Entity under any applicable Environmental Law or otherwise result in costs to any Securitization Entity, (ii) interfere with any Securitization Entity's continued operations or (iii) impair the fair saleable value of any real property owned by any Securitization Entity.

(iii) There is no judicial, administrative, or arbitral proceeding (including, without limitation, any notice of violation or alleged violation) under or relating to any Environmental Law to which any Securitization Entity is, or to the knowledge of the Securitization Entities will be, named as a party that is pending or, to the knowledge of the Securitization Entities, threatened.

(iv) No Securitization Entity has received any written request for information, or been notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation and Liability Act, as amended, or any other Environmental Law, or with respect to any Materials of Environmental Concern.

(v) No Securitization Entity has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law.

Section 7.21 Intellectual Property.

(a) All of the registrations and applications included in the Securitization IP are subsisting, unexpired and have not been abandoned in any applicable jurisdiction except where such expiration or abandonment would not reasonably be expected to result in a Material Adverse Effect.

(b) Except as set forth on Schedule 7.21, (i) the use of the Securitization IP and the operation of the Applebee System and IHOP System do not infringe or violate the rights of any third party in a manner that would reasonably be expected to result in a Material Adverse Effect, (ii) to the Co-Issuer's knowledge, the Securitization IP is not being infringed or violated by any third party in a manner that would reasonably be expected to result in a Material Adverse Effect and (iii) there is no action or proceeding pending or, to the Co-Issuers' knowledge, threatened, alleging same that would reasonably be expected to result in a Material Adverse Effect.

(c) Except as set forth on Schedule 7.21, no action or proceeding is pending or, to the Co-Issuers' knowledge, threatened, that seeks to limit, cancel, or challenge the validity of any Securitization IP, or the use thereof, that would reasonably be expected to result in a Material Adverse Effect.

(d) The Applebee's Franchise Holder is the exclusive owner of the Applebee's IP and the IHOP Franchise Holder is the exclusive owner of the IHOP IP, in each case, other than the IP License Agreements and licenses permitted pursuant to Section 8.16, free and clear of all Liens, encumbrances, set-offs, defenses and counterclaims of whatsoever kind or nature, other than the Permitted Liens.

(e) The Co-Issuers have not made and will not hereafter make any assignment, pledge, mortgage, hypothecation or transfer of any of the Securitization IP other than Permitted Liens and Permitted Asset Dispositions under Section 8.16(d).

ARTICLE VIII

COVENANTS

Section 8.1 Payment of Notes.

(a) Each Co-Issuer shall pay or cause to be paid the principal of, and premium, if any, and interest, subject to Section 2.15(d), on the Notes when due pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal, premium, if any, and interest then due. Except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement or any other Related Document, amounts properly withheld under the Code or any applicable state, local or foreign law by any Person from a payment to any Noteholder of interest or principal or premium, if any, shall be considered as having been paid by the Co-Issuers to such Noteholder for all purposes of the Indenture and the Notes.

(b) By acceptance of its Notes, each Noteholder agrees that the failure to provide the Paying Agent with appropriate tax certifications (which includes but is not limited to (i) an Internal Revenue Service Form W-9 for United States persons (as defined under Section 7701(a)(30) of the Code) or any applicable successor form or (ii) an applicable Internal Revenue Service Form W-8 and any required attachments, for Persons other than United States persons, or applicable successor form) may result in amounts being withheld from payments to

such Noteholder under this Base Indenture and any Series Supplement and that amounts withheld pursuant to applicable laws shall be considered as having been paid by the Co-Issuers as provided in clause (a) above.

Section 8.2 Maintenance of Office or Agency.

(a) The Co-Issuers will maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and premium, may be an office of the Trustee, the Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Co-Issuers in respect of the Notes and the Indenture may be served, and where, at any time when the Co-Issuers are obligated to make a payment of principal of, and premium, if any, on the Notes, the Notes may be surrendered for payment. The Co-Issuers will give prompt written notice to the Trustee and the Servicer of the location, and any change in the location, of such office or agency. If at any time the Co-Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Servicer with the address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office and notices and demands may be made at the address set forth in Section 14.1 hereof.

(b) The Co-Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Co-Issuers will give prompt written notice to the Trustee and the Servicer of any such designation or rescission and of any change in the location of any such other office or agency. The Co-Issuers hereby designate the applicable Corporate Trust Office as one such office or agency of the Co-Issuers.

Section 8.3 Payment and Performance of Obligations.

The Co-Issuers will, and will cause the other Securitization Entities to, pay and discharge and fully perform, at or before maturity, all of their respective material obligations and liabilities, including, without limitation, Tax liabilities and other governmental claims levied or imposed upon any Securitization Entity or upon the income, properties or operations of any Securitization Entity, judgments, settlement agreements and all obligations of each Securitization Entity under the Collateral Documents, except where the same may be contested in good faith by appropriate proceedings (and without derogation from the material obligations of the Co-Issuers hereunder and the Guarantors under the Guarantee and Collateral Agreement regarding the protection of the Collateral from Liens (other than Permitted Liens)), and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 8.4 Maintenance of Existence.

Each Co-Issuer will, and will cause each other Securitization Entity to, maintain its existence as a limited liability company or corporation validly existing and in good standing under the laws of its state of organization and duly qualified as a foreign limited liability company or corporation licensed under the laws of each state in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect. Each Co-Issuer will, and will cause each other Securitization Entity (other than any Additional Franchise Entity that is a

corporation) to, be treated as a disregarded entity within the meaning of United States Treasury regulation section 301.7701-2(c)(2) and no Co-Issuer will, or will permit any other Securitization Entity (other than any Additional Franchise Entity that is a corporation) to, be classified as a corporation or as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for United States federal tax purposes.

Section 8.5 Compliance with Laws.

Each Co-Issuer will, and will cause each other Securitization Entity to, comply in all respects with all Requirements of Law with respect to such Co-Issuer or such other Securitization Entity except where such noncompliance would not be reasonably likely to result in a Material Adverse Effect; provided, however, such noncompliance will not result in a Lien (other than a Permitted Lien) on any of the Collateral or any criminal liability on the part of any Securitization Entity, the Manager or the Trustee.

Section 8.6 Inspection of Property; Books and Records.

Each Co-Issuer will, and will cause each other Securitization Entity to, keep proper books of record and account in which full, true and correct entries in all material respects shall be made of all dealings and transactions, business and activities in accordance with GAAP. Each Co-Issuer will, and will cause each other Securitization Entity to, permit, at reasonable times upon reasonable notice, the Servicer, the Controlling Class Representative and the Trustee or any Person appointed by any of them to act as its agent to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, managers, employees and independent certified public accountants, and up to one such visit and inspection by each of the Servicer, the Controlling Class Representative and the Trustee, or any Person appointed by them, shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection by any such Person being at such Person's sole cost and expense; provided, however, that during the continuance of a Warm Back-Up Management Trigger Event, a Rapid Amortization Event or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Related Documents, any such Person may visit and conduct such activities at any time and all such visits and activities shall constitute a Securitization Operating Expense.

Section 8.7 Actions under the Collateral Documents and Related Documents.

(a) Except as otherwise provided in Section 8.7(d), no Co-Issuer will, or will permit any Securitization Entity to, take any action which would permit any DineEquity Entity or any other Person party to a Collateral Transaction Document to have the right to refuse to perform any of its respective obligations under any of the Collateral Transaction Documents or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Collateral Transaction Document.

(b) Except as otherwise provided in Section 3.2(a) or Section 8.7(d), no Co-Issuer will, or will permit any Securitization Entity to, take any action which would permit any other Person party to a Collateral Franchise Document to have the right to refuse to perform any

of its respective obligations under such Collateral Franchise Document or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, such Collateral Franchise Document if such action when taken on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

(c) Except as otherwise provided in Section 3.2(a), each Co-Issuer agrees that it will not, and will cause each Securitization Entity not to, without the prior written consent of the Control Party, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Collateral Document or under any instrument or agreement included in the Collateral, take any action to compel or secure performance or observance by any such obligor of its obligations to such Co-Issuer or such other Securitization Entity or give any consent, request, notice, direction or approval with respect to any such obligor if such action when taken on behalf of any Securitization Entity by the Manger would constitute a breach by the Manager of the Management Agreement.

(d) Each Co-Issuer agrees that it will not, and will cause each Securitization Entity not to, without the prior written consent of the Control Party, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Related Documents; provided, however, that the Securitization Entities may agree to any amendment, modification, supplement or waiver of any such term of any Related Document without any such consent:

(i) to add to the covenants of any Securitization Entity for the benefit of the Secured Parties; or to add to the covenants of any DineEquity Entity for the benefit of any Securitization Entity;

(ii) to terminate any Related Document if any party thereto (other than a Securitization Entity) becomes, in the reasonable judgment of the Co-Issuers, unable to pay its debts as they become due, even if such party has not yet defaulted on its obligations under the Related Document, so long as the Co-Issuers enter into a replacement agreement with a new party within ninety (90) days of the termination of the Related Document;

(iii) to make such other provisions in regard to matters or questions arising under the Related Documents as the parties thereto may deem necessary or desirable, which are not inconsistent with the provisions thereof and which shall not materially and adversely affect the interests of any Noteholder, any Note Owner or any other Secured Party; provided that an Opinion of Counsel and an Officer's Certificate shall be delivered to the Trustee, the Rating Agencies and the Servicer to such effect; or

(iv) in the case of any Variable Funding Note Purchase Agreement, to the extent that the consent of the Control Party is not required, pursuant to the terms of such agreement, for such amendment, modification, supplement or waiver.

(e) Upon the occurrence of a Manager Termination Event under the Management Agreement, (i) each Co-Issuer will not, and will cause each other Securitization

Entity not to, without the prior written consent of the Control Party, terminate the Manager and appoint any successor Manager in accordance with the Management Agreement and (ii) each Co-Issuer will, and will cause each other Securitization Entity to, terminate the Manager and appoint one or more successor Managers in accordance with the Management Agreement if and when so directed by the Control Party.

Section 8.8 Notice of Defaults and Other Events.

The Co-Issuers shall give the Trustee, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and the Rating Agencies with respect to each Series of Notes Outstanding notice within three Business Days upon becoming aware of (i) any Potential Rapid Amortization Event, (ii) any Rapid Amortization Event, (iii) any Potential Manager Termination Event, (iv) any Manager Termination Event, (iv) any Default, (v) any Event of Default or (vi) any default under any Collateral Transaction Document, together with an Officer's Certificate setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Co-Issuers. The Co-Issuers shall, at their expense, promptly provide to the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and the Trustee such additional information as the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative or the Trustee may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

Section 8.9 Notice of Material Proceedings.

Without limiting Section 8.30 or Section 8.25(b), promptly (and in any event within ten days) upon the determination by either the chief financial officer or the chief legal officer of DineEquity that the commencement or existence of any litigation, arbitration or other proceeding with respect to any DineEquity Entity would be reasonably be expected to result in a Material Adverse Effect, the Co-Issuers shall give written notice thereof to the Trustee, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and the Rating Agencies with respect to each Series of Notes Outstanding.

Section 8.10 Further Requests.

Each Co-Issuer will, and will cause each other Securitization Entity to, promptly furnish to the Trustee such other information as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any Series Supplement.

Section 8.11 Further Assurances.

(a) Each Co-Issuer will, and will cause each other Securitization Entity to, do such further acts and things, and execute and deliver to the Trustee and the Servicer such additional assignments, agreements, powers and instruments, as are necessary or desirable to obtain or maintain the security interest of the Trustee in the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of the Indenture or the other Related Documents or to better assure and confirm unto the Trustee, the Servicer, the Noteholders or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing

or continuation statements or amendments under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby and by the Guarantee and Collateral Agreement, except as set forth on Schedule 8.11 or Section 8.25(c), Section 8.25(e) or Section 8.37. The Co-Issuers and the Guarantors intend the security interests granted pursuant to the Indenture and the Guarantee and Collateral Agreement in favor of the Secured Parties to be prior to all other Liens (other than Permitted Liens) in

respect of the Collateral, and each Co-Issuer will, and will cause each other Securitization Entity to, take all actions necessary to obtain and maintain, in favor of the Trustee for the benefit of the Secured Parties, a first lien on and a first priority perfected security interest in the Collateral (except with respect to Permitted Liens and except as set forth on Schedule 8.11 or in Section 8.25 or Section 8.37). If any Co-Issuer fails to perform any of its agreements or obligations under this Section 8.11(a), then the Servicer may perform such agreement or obligation, and the expenses of the Servicer incurred in connection therewith shall be payable by the Co-Issuers upon the Servicer's demand therefor. The Servicer is hereby authorized to execute and file any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Collateral.

(b) If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and within two (2) Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly; provided, that no Securitization Entity shall be required to deliver any Franchisee Note or Equipment Lease.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, the Co-Issuers and the Guarantors shall not be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement) or, except as provided in Section 8.37, any real property.

(d) If during any Quarterly Collection Period, any Co-Issuer or Guarantor shall obtain an interest in any commercial tort claim or claims (as such term is defined in the New York UCC) and such commercial tort claim or claims (when added to any past commercial tort claim or claims that were obtained by any Securitization Entity prior to such Quarterly Collection Period that are still outstanding) have an aggregate value equal to or greater than $5,000,000 as of the last day of such Quarterly Collection Period, such Co-Issuer or Guarantor shall notify the Servicer on or before the third Business Day prior to the next succeeding Quarterly Payment Date that it has obtained such an interest and shall sign and deliver documentation reasonably acceptable to the Servicer granting a security interest under this Base Indenture or the Guarantee and Collateral Agreement, as the case may be, in and to such commercial tort claim or claims whether obtained during such Quarterly Collection Period or prior to such Quarterly Collection Period.

(e) Each Co-Issuer will, and will cause each other Securitization Entity to, warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

(f) On or before April 30 of each calendar year, commencing with April 30, 2015, the Co-Issuers shall furnish to the Trustee, the Rating Agencies for each Series of Notes Outstanding and the Servicer (with a copy to the Back-Up Manager) an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Guarantee and Collateral Agreement and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments to financing statements and such other documents as are, subject to clause (c) above, necessary to maintain the perfection of the Lien and security interest created by this Base Indenture and the Guarantee and Collateral Agreement under Article 9 of the New York UCC in the United States and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien and security interest. Each such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Guarantee and Collateral Agreement and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments or other documents that will, in the opinion of such counsel, be required, subject to clause (c) above, to maintain the perfection of the lien and security interest of this Base Indenture and the Guarantee and Collateral Agreement under Article 9 of the New York UCC in the Collateral in the United States until April 30 in the following calendar year. For the avoidance of doubt, the Opinions of Counsel described in this clause (f) shall not be required to cover any matters related to the Real Estate Assets.

Section 8.12 Liens.

No Co-Issuer will, or will permit any other Securitization Entity to, create, incur, assume or permit to exist any Lien upon any of its property (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties and (ii) other Permitted Liens.

Section 8.13 Other Indebtedness.

No Co-Issuer will, or will permit any other Securitization Entity to, create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder or under the Guarantee and Collateral Agreement or any other Related Document, (ii) any Guarantee by any Securitization Entity of the obligations of any other Securitization Entity, (iii) Indebtedness of a Securitization Entity owed to a Securitization Entity or (iv) any purchase money Indebtedness incurred in order to finance the acquisition, lease or improvement of equipment in the ordinary course of business.

Section 8.14 Employee Benefit Plans.

No Securitization Entity or any member of a Controlled Group that includes a Securitization Entity shall establish, sponsor, maintain, contribute to, incur any obligation to contribute to, or incur any actual or contingent liability in respect of, any Pension Plan to the extent the Controlled Group's payment obligations in respect of all Pension Plans would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 8.15 Mergers.

On and after the Closing Date, no Co-Issuer will, or will permit any other Securitization Entity to, merge or consolidate with or into any other Person (whether by means of a single transaction or a series of related transactions) other than any merger or consolidation of any Securitization Entity with any other Securitization Entity or any merger or consolidation of any Securitization Entity with any other entity to which the Control Party has given prior written consent.

Section 8.16 Asset Dispositions.

No Co-Issuer will, or will permit any other Securitization Entity to, sell, transfer, lease, license, liquidate or otherwise dispose of any of its property (whether by means of a single transaction or a series of related transactions), including any Equity Interests of any other Securitization Entity, except in the case of the following (each, a "Permitted Asset Disposition"):

(a) (i) any disposition of obsolete, surplus, damaged or worn out property, and (ii) any abandonment, cancellation, or lapse of Securitization IP registrations or applications that are no longer commercially reasonable to maintain;

(b) any disposition of (i) Eligible Investments and (ii) inventory in the ordinary course of business;

(c) any disposition of equipment or real property to the extent that (x) such property is exchanged for credit against the purchase price or other payment obligations in respect of similar replacement property or other Eligible Assets (including, without limitation, credit against rental obligations under a real estate lease) or (y) the proceeds thereof are applied to the purchase price of such replacement property or other Eligible Assets in accordance with this Base Indenture;

(d) (i) any licenses of Securitization IP under the DineEquity IP Licenses, the Franchisor IP Licenses and the Company Restaurant Licenses and to the Manager in connection with the performance of its Services under the Management Agreement and (ii) other non-exclusive licenses of Securitization IP (x) granted in the ordinary course of business, (y) that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement and (z) that would not reasonably be expected to materially and adversely impact the Securitization IP;

(e) any dispositions pursuant to the sale or sale-leaseback of Contributed Owned Real Property or New Owned Real Property;

(f) any dispositions of equipment leased to Franchisees;

(g) any dispositions of property of a Securitization Entity to any other Securitization Entity not otherwise prohibited under the Related Documents;

(h) any leases or subleases of Real Estate Assets to Franchisees or (in the case of the location of a Company Restaurant) a Non-Securitization Entity and assignments and

terminations of leases and subleases that do not materially interfere with the business of the Securitization Parties;

(i) any dispositions of property relating to repurchases of Contributed Assets in exchange for the payment of Indemnification Amounts;

(j) Investments permitted under Section 8.21, Liens permitted under Section 8.12 and distributions permitted under Section 8.18;

(k) transfers of properties subject to condemnation or casualty events;

(l) any disposition of Franchisee Notes, Equipment Leases or accounts receivable in connection with the collection or compromise thereof;

(m) any termination, non-renewal, expiration, amendment or other modification of any Collateral Franchise Business Document or Franchise Restaurant Lease that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement;

(n) any other sale, lease, license, transfer or other disposition of property to which the Control Party has given the relevant Securitization Entity prior written consent; and

(o) any other sale, lease, license, liquidation, transfer or other disposition of property not directly or indirectly constituting any asset dispositions permitted by clauses (a) through (o) above and so long as such disposition when effected on behalf of any Securitization Entity by the Manager does not constitute a breach by the Manager of the Management Agreement and does not exceed an aggregate amount of $1,000,000 per annum; it being understood that any delivery to the Trustee of any Note, at any time and in any amount, by any Co-Issuer or Securitization Entity, together with any cancellation thereof pursuant to Section 2.14, shall be deemed to be a Permitted Asset Disposition.

All amounts received by any Securitization Entity upon a Permitted Asset Disposition pursuant to clause (a), (b), (c), (d), (f), (g), (h), (i), (j), (k), (l), (m) or (o) above shall be treated as Collections with respect to the Quarterly Collection Period in which such amounts are received and shall be deposited into the Collection Account. Amounts of up to $5,000,000 in the aggregate during any fiscal year received by the Securitization Entities upon Permitted Asset Dispositions pursuant to clause (e) above shall be treated as Collections with respect to the Quarterly Collection Period in which such amounts are received and shall be deposited into the Collection Account.

All Asset Disposition Proceeds shall be deposited to the Asset Disposition Proceeds Account or, to the extent the applicable Securitization Entity elects not to reinvest such Asset Disposition Proceeds in Eligible Assets, shall be deposited to the Collection Account promptly following receipt thereof and applied in accordance with priority (i) of the Priority of Payments.

Upon any sale, transfer, lease, license, liquidation or other disposition of any property by any Securitization Entity permitted by this Section 8.16, all Liens with respect to such property created in favor of the Trustee for the benefit of the Secured Parties under this Base Indenture

and the other Related Documents shall be automatically released, and the Trustee, upon written request of the Co-Issuers, at the direction of the Servicer, shall provide evidence of such release as set forth in Section 14.17.

Section 8.17 Acquisition of Assets.

No Co-Issuer will, or will permit any other Securitization Entity to, acquire, by long-term or operating lease or otherwise, any property (i) if such acquisition when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement or (ii) that is a lease, license, or other contract or permit, if the grant of a lien or security interest in any of the Securitization Entities' right, title and interest in, to or under such lease, license, contract or permit in the manner contemplated by the Indenture and the Guarantee and Collateral Agreement (a) would be prohibited by the terms of such lease, license, contract or permit, (b) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Securitization Entity therein or (c) or would otherwise result in a breach thereof or the termination or a right of termination thereof, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the

UCC or any other applicable law.

Section 8.18 Dividends, Officers' Compensation, etc.

The Co-Issuers will not declare or pay any distributions on any of their respective limited liability company interests; provided, however, that so long as no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing with respect to any Series of Notes Outstanding or would result therefrom, the Co-Issuers may declare and pay distributions to the extent permitted under Section 18-607 of the Delaware Limited Liability Company Act and the Co-Issuers' Charter Documents. No Co-Issuer will, or will permit any other Securitization Entity to, redeem, purchase, retire or otherwise acquire for value any Equity Interest in or issued by such Securitization Entity or set aside or otherwise segregate any amounts for any such purpose except as expressly permitted by the Indenture or as consented to by the Control Party. The Co-Issuers may draw on Commitments with respect to any Series of Class A-1 Notes for general corporate purposes of the Securitization Entities and the Non-Securitization Entities, including to fund any acquisition by any Securitization Entity or Non-Securitization Entity or any dividend, distribution or share repurchase by any Securitization Entity or Non-Securitization Entity.

Section 8.19 Legal Name, Location Under Section 9-301 or 9-307.

No Co-Issuer will, or will permit any other Securitization Entity to, change its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee, the Servicer, the Manager, the Back-Up Manager and the Rating Agencies with respect to each Series of Notes Outstanding. In the event that any Co-Issuer or other Securitization Entity desires to so change its location or change its legal name, such Co-Issuer will, or will cause such other Securitization Entity to, make any required filings and prior to actually changing its location or its legal name such Co-Issuer will, or will cause such other Securitization Entity to, deliver to the Trustee and the Servicer (i) an Officer's Certificate confirming that all required filings have been made, subject to Section

8.11(c), to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC in respect of the new location or new legal name of such Co-Issuer or other Securitization Entity and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.20 Charter Documents.

No Co-Issuer will, or will permit any other Securitization Entity to, amend, or consent to the amendment of, any of its Charter Documents to which it is a party as a member or shareholder unless, prior to such amendment, the Control Party shall have consented thereto and the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such amendment; provided, however, the Co-Issuers and the other Securitization Entities shall be permitted to amend their Charter Documents without having to meet the Rating Agency Condition to cure any ambiguity, defect or inconsistency therein or if such amendments would not reasonably be deemed to be disadvantageous to any Noteholder in the reasonable judgment of the Control Party. The Control Party may rely on an Officer's Certificate to make such determination. The Co-Issuers shall provide written notice to each Rating Agency (with a copy to the Servicer) of any amendment of any Charter Document of any Securitization Entity.

Section 8.21 Investments.

No Co-Issuer will, or will permit any other Securitization Entity to, make, incur, or suffer to exist any loan, advance, extension of credit or other Investment if such Investment when made on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement, other than (a) Investments in the Accounts and Eligible Investments, (b) any Franchisee Note or Equipment Lease, (c) Investments in any other Securitization Entity, (d) loans or advances by the IHOP Franchisor or the Applebee's Franchisor to any Non-Securitization Entity in accordance with Section 8.24(a)(ii) using funds on deposit in the IHOP Franchisor Capital Account or the Applebee's Franchisor Capital Account, respectively, or (e) the transactions described in the proviso to Section 8.24(a)(vi).

Section 8.22 No Other Agreements.

No Co-Issuer will, or will permit any other Securitization Entity to, enter into or be a party to any agreement or instrument (other than any Related Document, any Collateral Franchise Business Document, any other document permitted by a Series Supplement or the Related Documents, as the same may be amended, supplemented or otherwise modified from time to time, any documents related to any Enhancement (subject to Section 8.32) or any Series Hedge Agreement (subject to Section 8.33), any

documents relating to the transactions described in the proviso to Section 8.24(a)(vi) or any documents or agreements incidental thereto) if such agreement when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

Section 8.23 Other Business.

No Co-Issuer will, or will permit any other Securitization Entity to, engage in any business or enterprise or enter into any transaction other than the incurrence and payment of

ordinary course operating expenses, the issuing and selling of the Notes, entry into and performance of the Collateral Franchise Business Documents and other agreements permitted pursuant to Section 8.22 and other activities related to or incidental to any of the foregoing or any other transaction which when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement.

Section 8.24 Maintenance of Separate Existence.

(a) Each Co-Issuer will, and will cause each other Securitization Entity to:

(i) maintain their own deposit and securities account, as applicable, or accounts, separate from those of any of its Affiliates (other than the other Securitization Entities), with commercial banking institutions and ensure that the funds of the Securitization Entities will not be diverted to any Person who is not a Securitization Entity or for other than the use of the Securitization Entities, nor will such funds be commingled with the funds of any of its Affiliates (other than the other Securitization Entities) other than as provided in the Related Documents;

(ii) ensure that all transactions between it and any of its Affiliates (other than the other Securitization Entities), whether currently existing or hereafter entered into, shall be only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Related Documents and the transactions described in the proviso to clause (vi) meet the requirements of this clause (ii);

(iii) to the extent that it requires an office to conduct its business, conduct its business from an office at a separate address from that of any of its Affiliates (other than the other Securitization Entities); provided that segregated offices in the same building shall constitute separate addresses for purposes of this clause (iii). To the extent that any Securitization Entity and any of its members or Affiliates (other than the other Securitization Entities) have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(iv) issue separate financial statements from any of its Affiliates (other than the other Securitization Entities) prepared at least quarterly and prepared in accordance with GAAP;

(v) conduct its affairs in its own name and in accordance with its Charter Documents and observe all necessary, appropriate and customary limited liability company or corporate formalities (as applicable), including, but not limited to, holding all regular and special meetings appropriate to authorize all its actions, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(vi) not assume or guarantee any of the liabilities of any of its Affiliates (other than the other Securitization Entities); provided that the Securitization Entities

may, pursuant to the Letter of Credit Reimbursement Agreement, cause letters of credit to be issued pursuant to the Variable Funding Note Purchase Agreements that are for the sole benefit of one or more Non-Securitization Entities if the Co-Issuers receive a fee from each Non-Securitization Entity whose obligations are secured by such letter of credit in an amount equal to the cost to the Co-Issuers in connection with the issuance and maintenance of such letter of credit plus 25 basis points per

annum, it being understood that such fee is an arms-length fair market fee;

(vii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to it and (y) comply in all material respects with those procedures described in such provisions which are applicable to it;

(viii) maintain at least two Independent Managers or Independent Directors, as applicable, on its board of managers or its board of directors, as the case may be;

(ix) to the fullest extent permitted by law, so long as any Obligation remains outstanding, remove or replace any Independent Manager or Independent Director only for Cause and only after providing the Trustee and the Control Party with no less than five (5) days' prior written notice of (A) any proposed removal of such Independent Manager or Independent Director, as applicable, and (B) the identity of the proposed replacement Independent Manager or Independent Director, as applicable, together with a certification that such replacement satisfies the requirements for an Independent Manager or an Independent Director set forth in the Charter Documents of the applicable Securitization Entity; and

(x) (A) provide, or cause the Manager to provide, to the Trustee and the Control Party, a copy of the executed agreement with respect to the appointment of any replacement Independent Director or Independent Manager and (B) provide, or cause the Manager to provide, to the Trustee, the Control Party and each Noteholder, written notice of the identity and contact information for each Independent Director or Independent Manager on an annual basis and at any time such information changes.

(b) Each Co-Issuer, on behalf of itself and each of the other Securitization Entities, confirms that the statements relating to the Co-Issuers referenced in the opinion of Sidley Austin LLP regarding substantive consolidation matters delivered to the Trustee on each Series Closing Date are true and correct with respect to itself and each other Securitization Entity, and that each Co-Issuer will, and will cause each other Securitization Entity to, comply with any covenants or obligations assumed to be complied with by it therein as if such covenants and obligations were set forth herein.

Section 8.25 Covenants Regarding the Securitization IP.

(a) No Co-Issuer will, or will permit any other Securitization Entity to, take or omit to take any action with respect to the maintenance, enforcement and defense of any Franchise Entity's rights in and to the Securitization IP that would constitute a breach by the Manager of the Management Agreement if such action were taken or omitted by the Manager on behalf of any Securitization Entity.

(b) The Co-Issuers will notify the Trustee, the Back-Up Manager and the Servicer in writing within ten (10) Business Days of any Co-Issuer's first knowing or having reason to know that any application or registration relating to any material Securitization IP (now or hereafter existing) may become abandoned or dedicated to the public domain, or of any material adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the PTO, the United States Copyright Office, similar offices or agencies in any foreign countries in which the Securitization IP is located, or any court, but excluding office actions in the course of prosecution and any non-final determinations (other than in an adversarial proceeding) of the PTO or any similar office or agency in any such foreign country) regarding the validity of any Securitization Entity's ownership of any material Securitization IP, its right to register the same, or to keep and maintain the same.

(c) With respect to the Securitization IP, each Co-Issuer agrees to cause each Franchise Entity to execute, deliver and file (within ten (10) Business Days of the Closing Date as to the PTO or the United States Copyright Office, as applicable) instruments substantially in the form of Exhibit D-1 hereto with respect to Trademarks and Exhibit D-2 hereto with respect to Patents, or otherwise in form and substance satisfactory to the Control Party, and any other instruments or documents as may be reasonably necessary or, in the Control Party's opinion, desirable to perfect or protect the Trustee's security interest granted under this Base Indenture and the Guarantee and Collateral Agreement in the Patents and Trademarks included in the Securitization IP in the United States.

(d) [Reserved].

(e) If any Co-Issuer or any Guarantor, either itself or through any agent, licensee or designee, shall file or otherwise

acquire an application for the registration of any Patent, Trademark or Copyright with the PTO, the United States Copyright Office or any successor agency thereto, such Co-Issuer or Guarantor in a reasonable time after such filing (and in any event within ninety (90) days) (i) shall give the Trustee and the Control Party written notice thereof and (ii) execute and deliver all instruments and documents, and take all further action, that the Control Party may reasonably so request in order to continue, perfect or protect the security interest granted hereunder or under the Guarantee and Collateral Agreement in the United States, including, without limitation, executing and delivering (x) the Supplemental Grant of Security Interest in Trademarks substantially in the form attached as Exhibit E-1 hereto, (y) the Supplemental Grant of Security Interest in Patents substantially in the form attached as Exhibit E-2 hereto and/or (z) the Supplemental Grant of Security Interest in Copyrights substantially in the form attached as Exhibit E-3 hereto, as applicable.

(f) In the event that any material Securitization IP is infringed upon, misappropriated or diluted by a third party in a material manner, the applicable Franchise Entity upon becoming aware of such infringement, misappropriation or dilution shall promptly notify the Trustee and the Control Party in writing. The applicable Franchise Entity will take all reasonable and appropriate actions, at its expense, to protect or enforce such Securitization IP, including, if reasonable, suing for infringement, misappropriation or dilution and seeking an injunction (including, if appropriate, temporary and/or preliminary injunctive relief) against such infringement, misappropriation or dilution, unless the failure to take such actions on behalf of the applicable Franchise Entity by the Manager would not constitute a breach by the Manager of the Management Agreement; provided that if the applicable Franchise Entity decides not to take any action with respect to a material infringement, misappropriation or dilution, such Franchise Entity shall deliver written notice to the Trustee, the Manager, the Back-Up Manager and the Control Party setting forth in reasonable detail the basis for its decision not to act, and none of the Manager, the Trustee, the Back-Up Manager or the Control Party will be required to take any actions on their behalf to protect or enforce the Securitization IP against such infringement, misappropriation or dilution; provided, that the Manager will be required to act if failure to do so would constitute a breach of the Managing Standard.

(g) With respect to licenses of third-party Intellectual Property entered into after the Closing Date to the Securitization Entities (including, for the avoidance of doubt, to the Manager acting on behalf of the Securitization Entities, as applicable), the Securitization Entities (or the Manager on their behalf) shall use commercially reasonable efforts to include terms permitting the grant by the Securitization Entities of a security interest therein to the Trustee for the benefit of the Secured Parties and to allow the Manager (and any successor Manager) the right to use such Intellectual Property in the performance of its duties under the Management Agreement.

Section 8.26 [Reserved].

Section 8.27 Real Property.

No Co-Issuer shall, or shall permit any other Securitization Entity to, enter into any lease of real property (other than in connection with any Permitted Asset Disposition or New Franchise Restaurant Lease). No Co-Issuer shall, or shall permit any other Securitization Entity to, acquire any fee interest in real property (other than any fee interest in real property acquired by any Franchise Entity).

Section 8.28 No Employees.

The Co-Issuers and the other Securitization Entities shall have no employees.

Section 8.29 Insurance.

The Co-Issuers shall cause the Manager to list each Securitization Entity as an "additional insured" or "loss payee" on any insurance maintained by the Manager for the benefit of the Securitization Entity pursuant to the Management Agreement.

Section 8.30 Litigation.

If DineEquity is not then subject to Section 13 or 15(d) of the Exchange Act, the Co-Issuers shall, on each Quarterly Payment Date, provide a written report to the Servicer, the Manager, the Back-Up Manager and the Rating Agencies for each Series of Notes Outstanding that sets forth all outstanding litigation, arbitration or other proceedings against any DineEquity Entity that would have

been required to be disclosed in DineEquity's annual reports, quarterly reports and other public filings which DineEquity would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if DineEquity were subject to such Sections.

Section 8.31 Environmental.

The Co-Issuers shall, and shall cause each other Securitization Entity to, promptly notify the Servicer, the Manager, the Back-Up Manager, the Trustee and the Rating Agencies for each Series of Notes Outstanding, in writing, upon receipt of any written notice of which any Securitization Entity becomes aware from any source (including but not limited to a governmental entity) relating in any way to any possible material liability of any Securitization Entity pursuant to any Environmental Law that could reasonably be expected to have a Material Adverse Effect. In addition, other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Co-Issuers shall, and shall cause each other Securitization Entity to:

(a) (i) comply with all applicable Environmental Laws, (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and obtain all Environmental Permits for any intended operations when such Environmental Permits are required and (iii) comply with all of their Environmental Permits; and

(b) undertake all investigative and remedial action required by Environmental Laws with respect to any Materials of Environmental Concern present at, on, under, in, or about any Real Estate Assets owned, leased or operated by any Co-Issuer or any of its Affiliates, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage or disposal) which would reasonably be expected to (i) give rise to liability of any Co-Issuer or any of its Affiliates under any applicable Environmental Law or otherwise result in costs to any Co-Issuer or any of its Affiliates, (ii) interfere with any Co-Issuer's or any of its Affiliates' continued operations or (iii) impair the fair saleable value of any Real Estate Assets owned by any Co-Issuer or any of its Affiliates.

Section 8.32 Enhancements. No Enhancement shall be provided in respect of any Series of Notes, nor will any Enhancement Provider have any rights hereunder, as third-party beneficiary or otherwise, unless the Servicer has provided its prior written consent to such Enhancement, such consent not to be unreasonably withheld.

Section 8.33 Series Hedge Agreements; Derivatives Generally.

(a) No Series Hedge Agreement shall be provided in respect of any Series of Notes, nor will any Hedge Counterparty have any rights hereunder, as third-party beneficiary or otherwise, unless the Control Party has provided its prior written consent to such Series Hedge Agreement, such consent not to be unreasonably withheld, and the Co-Issuers have delivered a copy of such prior written consent to the Rating Agencies for each Series of Notes Outstanding (with a copy to the Servicer).

(b) Without the prior written consent of the Control Party, no Co-Issuer will, or will permit any other Securitization Entity to, enter into any derivative contract, swap, option, hedging contract, forward purchase contract or other similar agreement or instrument if any such contract, agreement or instrument requires the Co-Issuers to expend any financial resources to satisfy any payment obligations owed in connection therewith; provided that the Co-Issuers shall deliver a copy of any such prior written consent to the Rating Agencies for each Series of Notes Outstanding (with a copy to the Servicer).

Section 8.34 Additional Franchise Entity.

(a) Any Co-Issuer, in accordance with and as permitted under the Related Documents, may form or cause to be formed an Additional Franchise Entity without the consent of the Control Party; provided that such Additional Franchise Entity is a Delaware limited liability company or a Delaware corporation (so long as the use of such corporate form is reasonably satisfactory to the Control Party) and has adopted Charter Documents substantially similar to the Charter Documents of the Franchise Entities that are Delaware limited liability companies or Delaware corporations, as applicable, as in existence on the Closing Date; provided, further, that such Franchise Entity holds Franchise Assets, Product Sourcing Assets, Real Estate Assets or Securitization IP or is being established in order to act as a franchisor with respect to future New Franchise Agreements.

(b) If any Co-Issuer desires to create, incorporate, form or otherwise organize an Additional Franchise Entity that does not comply with the proviso set forth in clause (a) above, such Co-Issuer shall first obtain the prior written consent of the Control

Party, such consent not to be unreasonably withheld; provided that the Co-Issuers shall deliver a copy of any such prior written consent to the Rating Agencies for each Series of Notes Outstanding (with a copy to the Servicer).

(c) In connection with the organization of any Additional Franchise Entity in conjunction with clause (a) or (b) above, the Co-Issuers shall (i) if such Additional Franchise Entity owns Securitization IP, designate such Additional Franchise Entity as an Additional IP Holder and (ii) designate such Securitization Entity as either an Additional Applebee's Franchise Entity or Additional IHOP Franchise Entity.

(d) The Co-Issuer shall cause each Additional Franchise Entity to promptly execute an Assumption Agreement in form set forth as Exhibit A to the Guarantee and Collateral Agreement pursuant to which such Additional Franchise Entity shall become jointly and severally obligated under the Guarantee and Collateral Agreement with the other Guarantors.

(e) Upon the execution and delivery of an Assumption Agreement as required in clause (d) above, any Additional Franchise Entity party thereto will become a party to the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the Guarantee and Collateral Agreement, will assume all Obligations and liabilities of a Guarantor thereunder.

(f) The Control Party will have the right to direct that After-Acquired Securitization IP in the nature of a Trademark be held by one or more newly formed Additional IP Holders if the Control Party reasonably believes that such After-Acquired Securitization IP could impair the Collateral if it were held by an existing Franchise Entity and that separating the ownership of such After-Acquired Securitization IP from the rest of the Applebee's IP or the IHOP IP, as applicable, will not impair the enforceability of the Applebee's IP or the IHOP IP. In making any determination with respect to such After-Acquired Securitization IP, the Control Party will have the right to consult with the Back-Up Manager or other third-party experts.

Section 8.35 Subordinated Debt Repayments. No Co-Issuer shall repay any Subordinated Debt or Senior Subordinated Debt after the Series Anticipated Repayment Date with respect to any Series of Notes Outstanding with amounts obtained by the Co-Issuers from the Holding Company Guarantors, DineEquity, the Applebee's Parent, the IHOP Parent or any other direct or indirect owner of Equity Interests of the Co-Issuers in the form of any capital contributions or any portion of any Residual Amounts distributed to the Co-Issuers pursuant to the Priority of Payments unless and until all Senior Notes Outstanding have been paid in full and are no longer Outstanding.

Section 8.36 Tax Lien Reserve Amount. Upon receipt of any Tax Lien Reserve Amount, the Co-Issuers will remit such amount to a collateral deposit account established with and controlled by the Trustee in which the Trustee shall have a security interest; provided that the Trustee will not release such Tax Lien Reserve Amount from such account unless: (a) the Servicer instructs the Trustee in writing to withdraw and pay all of such Tax Lien Reserve Amount in accordance with the written instructions of the Co-Issuers which may include returning such amounts to the Holding Company Guarantors for refund to DineEquity or Applebee's Parent (or the Manager on their behalf) upon receipt by the Trustee, the Servicer, the Manager, the Back-Up Manager and the Controlling Class Representative of reasonably satisfactory evidence that the Lien for which such Tax Lien Reserve Amount was established has been released by the Internal Revenue Service; (b) the Co-Issuers, or the Manager on behalf of the Co-Issuers, deliver written instructions to the Trustee to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the Internal Revenue Service on behalf of the DineEquity Entities; provided that the Co-Issuers shall deliver, or cause to be delivered, prior written notice of any such written instruction to the Servicer; or (c) the Control Party instructs the Trustee in writing to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the Internal Revenue Service (i) upon the occurrence and during the continuation of an Event of Default or (ii) upon receipt of written notice from any Securitization Entity stating that the Internal Revenue

Service intends to execute on the Lien for which such Tax Lien Reserve Amount was established in respect of any assets of any Securitization Entity; provided that the Control Party shall deliver a copy of any such written instruction to DineEquity.

Section 8.37 Mortgages. Each Franchise Entity shall, within one hundred and eighty (180) days after the Closing Date with respect to each Contributed Owned Real Property owned by such Franchise Entity and within one hundred and twenty (120) days after the acquisition of any New Owned Real Property acquired by such Franchise Entity on or after the Closing Date, execute and deliver to the Trustee, for the benefit of the Secured Parties, a mortgage or deed of trust in substantially the form attached as Exhibit L

hereto or otherwise in form reasonably acceptable to the Control Party and the Trustee and suitable for recordation under applicable law with respect to each such Contributed Owned Real Property and each such New Owned Real Property, to be held in escrow by the Trustee or its agent and recorded by the Trustee or its agent solely upon the occurrence of a Mortgage Recordation Event (subject to Section 3.1(c) hereof). Upon the occurrence of a Mortgage Recordation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative), the Trustee or its agent shall, at the direction of the Control Party, record promptly within twenty (20) Business Days of the occurrence of such Mortgage Recordation Event all such Mortgages with the applicable Governmental Authority. The Trustee may engage a third-party service provider (which shall be reasonably acceptable to the Control Party) to assist in delivering the Mortgages to the applicable Governmental Authority with respect to such Mortgage for recordation. In addition, within twenty (20) Business Days of a Mortgage Recordation Event, the Franchise Entities shall exercise commercially reasonable efforts to deliver to the Trustee (i) updates to the Closing Title Reports, (ii) lender's Title Policies for those properties for which Closing Title Reports were previously obtained, and (iii) local counsel enforceability opinions with respect to the Mortgages delivered on properties in those states where a material amount of Contributed Owned Real Property and New Owned Real Property is located, as reasonably determined by the Securitization Entities. The Trustee shall be reimbursed by the Co-Issuers for any and all reasonable costs and expenses in connection with such Mortgage Recordation Event, including all Mortgage Recordation Fees, all premiums, fees and all other costs (including reasonable attorney's fees) incurred in connection with delivery of the Title Policies and all fees and costs incurred in connection with local counsel enforceability opinions, pursuant to and in accordance with the Priority of Payments. For the avoidance of doubt, the Franchise Entities shall not be required to, and the Trustee may not, record or cause to be recorded any Mortgage or cause the issuance of any Title Policy or local counsel enforceability opinion until the occurrence of a Mortgage Recordation Event. Neither the Trustee nor any custodian on behalf of the Trustee shall be under any duty or obligation to inspect, review or examine any such Mortgages or to determine that the same are valid, binding, legally effective, properly endorsed, genuine, enforceable or appropriate for the represented purpose or that they are in recordable form. Neither the Trustee nor any agent on its behalf shall in any way be liable for any delays in the recordation of any Mortgage, for the rejection of a Mortgage by any recording office or for the failure of any Mortgage to create in favor of the Trustee, for the benefit of the Secured Parties, legal, valid and enforceable first priority Liens on, and security interests in, the Franchise Entities' right, title and interest in and to each Contributed Owned Real Property and each New Owned Real Property, and the Proceeds thereof. Upon the request of the applicable Franchise Entity, and at the direction of the Manager, the Trustee shall execute and deliver a release of mortgage to be held in escrow pending a closing of a sale of any Contributed Owned Real

Property or any New Owned Real Property; provided that if such closing shall not occur, such release of mortgage shall be returned by the escrow agent directly to the Trustee.

ARTICLE IX

REMEDIES

Section 9.1 Rapid Amortization Events.

The Notes will be subject to rapid amortization in whole and not in part following the occurrence of any of the following events as declared by the Control Party (at the direction of the Controlling Class Representative) by written notice to the Co-Issuers (with a copy to the Trustee) (each, a "Rapid Amortization Event"); provided, that a Rapid Amortization Event described in clause (e) will occur automatically without any declaration by the Control Party unless the Control Party and each affected Noteholder have agreed to waive such event in accordance with Section 9.7:

(a) the DSCR with respect to any Quarterly Payment Date is less than the Rapid Amortization DSCR Threshold;

(b) Applebee's/IHOP Systemwide Sales as calculated on any Quarterly Calculation Date are less than $3,500,000,000;

(c) a Manager Termination Event shall have occurred;

(d) an Event of Default shall have occurred; or

(e) the Co-Issuers have not repaid or refinanced any Series of Notes (or Class thereof) in full on or prior to the Series Anticipated Repayment Date relating to such Series or Class.

For the avoidance of doubt, any Scheduled Principal Payments set forth in any Series Supplement shall continue to be made when due

and payable subsequent to the occurrence of a Rapid Amortization Event, except that no Scheduled Principal Payments with respect to any Series of Notes shall be due and payable subsequent to the occurrence of a Rapid Amortization Event set forth in clause (e) above. Within twenty (20) Business Days of a Mortgage Recordation Event, the Trustee, at the direction of the Control Party, will deliver, for recordation, the Mortgages granted by the Franchise Entity and held in escrow by the Trustee for the benefit of the Secured Parties, unless such requirement to record is waived by the Control Party, acting at the direction of the Controlling Class Representative.

Section 9.2 Events of Default.

If any one of the following events shall occur (each an "Event of Default"):

(a) any Co-Issuer defaults in the payment of interest on any Series of Notes Outstanding when the same becomes due and payable and such default continues for two Business Days (or in the case of a failure to pay such interest when due resulting solely from an

administrative error or omission by the Trustee, such default continues for a period of two Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has actual knowledge of such administrative error or omission); provided, that failure to pay any Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest on any Quarterly Payment Date (including on the Series 2014-1 Legal Final Maturity Date) in excess of available amounts in accordance with the Priority of Payments will not be an Event of Default and no interest will accrue on unpaid Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest;

(b) any Co-Issuer (i) defaults in the payment of any principal of any Series of Notes on its Series Legal Final Maturity Date or as and when due in connection with any mandatory or optional prepayment or (ii) fails to make any other principal payments due from funds available in the Collection Account in accordance with the Priority of Payments on any Weekly Allocation Date; provided that in the case of a failure to pay principal under either clause (i) or (ii) resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has actual knowledge of such administrative error or omission; provided, that the failure to pay any Prepayment Premium on any prepayment of principal made during any Rapid Amortization Period occurring prior to the related Series Anticipated Repayment Date will not be an Event of Default;

(c) any Securitization Entity fails to perform or comply with any of the covenants (other than those covered by clause (a) or clause (b) above) (including any covenant to pay any amount other than interest on or principal of the Notes when due in accordance with the Priority of Payments), or any of its representations or warranties contained in any Related Document to which it is a party proves to be incorrect in any material respect as of the date made or deemed to be made, and such default, failure or breach continues for a period of thirty (30) consecutive days (or, solely with respect to a failure to comply with (i) any obligation to deliver a notice, report or other communication within the specified time frame set forth in the applicable Related Document, such failure continues for a period of five (5) consecutive Business Days after the specified time frame for delivery has elapsed or (ii) Sections 8.7, 8.12, 8.13, 8.14, 8.15, 8.17, 8.18, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24, 8.25, 8.27 and 8.28, such failure continues for a period of ten (10) consecutive Business Days), in each case, following the earlier to occur of the actual knowledge of an Authorized Officer of such Securitization Entity of such breach or failure and the default caused thereby or written notice to such Securitization Entity by the Trustee, the Back-Up Manager or the Control Party (at the direction of the Controlling Class Representative) of such default, breach or failure; provided, however, that no Event of Default shall occur pursuant to this clause (c) if, with respect to any such representation deemed to have been false in any material respect when made which can be remedied by making a payment of an Indemnification Amount, (i) the relevant Indemnitor has paid the required Indemnification Amount in accordance with the terms of the Related Documents and (ii) such Indemnification Amount has been deposited into the Collection Account;

(d) the occurrence of an Event of Bankruptcy with respect to any Securitization Entity;

(e) the DSCR as calculated as of any Quarterly Calculation Date is less than 1.10x (for this purpose, clause (D) of the definition of "Debt Service" shall not apply when calculating the DSCR);

(f) the SEC or other regulatory body having jurisdiction reaches a final determination that any Securitization Entity

is required to register as an "investment company" under the Investment Company Act or is under the "control" of a Person that is required to register as an "investment company" under the Investment Company Act;

(g) any of the Related Documents or any material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than in accordance with the express termination provisions thereof) or any Non-Securitization Entity or Securitization Entity so asserts in writing;

(h) other than with respect to Collateral covered by the Mortgages or Collateral with an aggregate fair market value of less than $25,000,000, the Trustee ceases to have for any reason a valid and perfected first priority security interest in the Collateral (subject to Permitted Liens) in which perfection can be achieved under the UCC or other applicable law in the United States to the extent required by the Related Documents or any Securitization Entity or any Affiliate thereof so asserts in writing;

(i) any Securitization Entity fails to perform or comply with any material provision of its organizational documents or any provision of Section 8.24 relating to legal separateness of the Securitization Entities, which failure is reasonably likely to cause the contribution of the Collateral to such Securitization Entity pursuant to the Contribution Agreements to fail to constitute a "true contribution" or other absolute transfer of such Collateral pursuant to such Contribution Agreement or is reasonably likely to cause a court of competent jurisdiction to disregard the separate existence of such Securitization Entity relative to any Person other than another Securitization Entity and, in each case, such failure continues for more than thirty (30) consecutive days following the earlier to occur of the actual knowledge of an Authorized Officer of such Securitization Entity or written notice to such Securitization Entity from the Trustee, the Back-Up Manager or the Control Party (at the direction of the Controlling Class Representative) of such failure;

(j) a final non-appealable ruling has been made by a court of competent jurisdiction that the contribution of the Collateral (other than any immaterial Collateral and any Collateral that has been disposed of to the extent permitted or required under the Related Documents) pursuant to a Contribution Agreement does not constitute a "true contribution" or other absolute transfer of such Collateral pursuant to such agreement;

(k) an outstanding final non-appealable judgment exceeding $20,000,000 (when aggregated with the amount of all other outstanding final non-appealable judgments) (to the extent not covered by independent third-party insurance as to which the issuer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage) is rendered against any Securitization Entity, and either (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is any period of thirty

(30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, will not be in effect;

(l) the failure of (i) the Applebee's Parent to own 100% of the Equity Interests of the Applebee's Holding Company Guarantor, (ii) the Applebee's Holding Company Guarantor to own 100% of the Equity Interests of the Applebee's Issuer; (iii) the Applebee's Issuer to own 100% of the Equity Interests of each Applebee's Franchise Entity; (iv) IHOP Parent to own 100% of the Equity Interests of the IHOP Holding Company Guarantor; (v) the IHOP Holding Company Guarantor to own 100% of the Equity Interests of the IHOP Issuer or (vi) the IHOP Issuer to own 100% of the Equity Interests of each IHOP Franchise Entity;

(m) other than as permitted under the Indenture or the other Related Documents, the Franchise Entities collectively fail to have good title or valid leasehold interests, as applicable, in or to any material portion of the Collateral;

(n) (i) any Securitization Entity engages in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" or failure to meet the "minimum funding standard" (as defined in Section 302 of ERISA), whether or not waived, exists with respect to any Pension Plan and is not discharged within thirty (30) days thereafter, (iii) any Lien in an amount equal to at least $10,000,000 in favor of the PBGC or a Pension Plan arises on the assets of any Securitization Entity and is not discharged within thirty (30) days thereafter, (iv) a Reportable Event shall occur with respect to, or proceedings commence to have a trustee appointed, or a trustee is appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Control Party, likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA, (v) any Single Employer Plan terminates for purposes of Title IV of ERISA, (vi) any Securitization Entity incurs, or in the reasonable opinion of the Control Party is likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency, Reorganization or termination of, a Multiemployer Plan or (vii) any other event or condition occurs or exists with respect to a Pension Plan or Employee Benefit Plan; and in each case in clauses (i) through (vii) above, such event or condition, together with all other such

events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect on any Securitization Entity; or

(o) the IRS files notice of a lien pursuant to Section 6323 of the Code with regard to the assets of any Securitization Entity and such lien has not been released within 60 days, unless (i) DineEquity or a Subsidiary thereof has provided evidence that payment to satisfy the full amount of the asserted liability has been provided to the IRS, and the IRS has released such asserted lien within 60 days of such payment, or (ii) such lien or the asserted liability is being contested in good faith and DineEquity or a Subsidiary thereof has contributed to the Holding Company Guarantors funds in the amount necessary to satisfy the asserted liability (the "Tax Lien Reserve Amount"), which such funds are set aside and remitted to a collateral deposit account as provided in Section 8.36;

then (i) in the case of any event described in each clause above (except for clause (d) thereof) that is continuing the Trustee, at the direction of the Control Party (at the direction of the

Controlling Class Representative) and on behalf of the Noteholders, by written notice to the Co-Issuers, will declare the Notes of all Series to be immediately due and payable, and upon any such declaration the unpaid principal amount of the Notes of all Series, together with accrued and unpaid interest thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture Documents shall become immediately due and payable or (ii) in the case of any event described in clause (d) above, the unpaid principal amount of the Notes of all Series, together with interest accrued but unpaid thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture Documents, shall immediately and without further act become due and payable. Promptly following the Trustee's receipt of written notice hereunder of any Event of Default, the Trustee shall send a copy thereof to the Co-Issuers, the Servicer, each Rating Agency for each Series of Notes Outstanding, the Controlling Class Representative, the Manager, the Back-Up Manager, each Noteholder and each other Secured Party.

If any Securitization Entity obtains Actual Knowledge that a Default or Event of Default has occurred and is continuing, such Securitization Entity will promptly notify the Trustee and the Servicer.

At any time after such a declaration of acceleration of maturity has been made relating to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, as hereinafter provided in this Article IX, the Control Party (at the direction of the Controlling Class Representative), by written notice to the Co-Issuers and to the Trustee, may rescind and annul such declaration and its consequences, if the Co-Issuers have paid or deposited with the Trustee a sum sufficient to pay (a) all overdue installments of interest and principal on the Notes (excluding principal amounts due solely as a result of the acceleration), and (b) all unpaid taxes, administrative expenses and other sums paid or advanced by the Trustee or Servicer under the Related Documents and the reasonable compensation, expenses, disbursements and Advances of the Trustee and the Servicer, their agents and counsel, and any unreimbursed Advances (with interest thereon at the Advance Interest Rate), Servicing Fees, Liquidation Fees or Workout Fees and (ii) all existing Events of Default, other than the non-payment of the principal of the Notes which has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 9.7. No such rescission shall affect any subsequent default or impair any right consequent thereon. Any acceleration resulting from any event described in clause (d) above may not be rescinded.

Section 9.3 Rights of the Control Party and Trustee upon Event of Default.

(a) Payment of Principal and Interest. Each Co-Issuer covenants that if (i) default is made in the payment of any interest on any Series of Notes Outstanding when the same becomes due and payable, (ii) the Notes are accelerated following the occurrence of an Event of Default or (iii) default is made in the payment of the principal of, or premium, if any, on any Series of Notes Outstanding when due and payable, the Co-Issuers will, to the extent of funds available, upon demand of the Trustee, at the direction of the Control Party (subject to Section 11.4(e), at the direction of the Controlling Class Representative), pay to the Trustee, for the benefit of the Noteholders, the whole amount then due and payable on the Notes for principal, premium, if any, and interest, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and any

default rate, as applicable, and in addition thereto such further amount as shall be sufficient to cover costs and expenses of collection,

including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) Proceedings To Collect Money. In case any Co-Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee at the direction of the Control Party (at the direction of the Controlling Class Representative), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against any Co-Issuer and collect in the manner provided by law out of the property of any Co-Issuer, wherever situated, the moneys adjudged or decreed to be payable.

(c) Other Proceedings. If and when an Event of Default shall have occurred and is continuing, the Trustee, at the direction of the Control Party (subject to Section 11.4(e), at the direction of the Controlling Class Representative) shall take one or more of the following actions:

(i) proceed to protect and enforce its rights and the rights of the Noteholders and the other Secured Parties, by such appropriate Proceedings as the Control Party (at the direction of the Controlling Class Representative) shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or any other Related Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by the Indenture or any other Related Document or by law, including any remedies of a secured party under applicable law;

(ii) (A) direct the Co-Issuers to exercise (and each Co-Issuer agrees to exercise) all rights, remedies, powers, privileges and claims of any Co-Issuer against any party to any Collateral Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to any Co-Issuer, and any right of any Co-Issuer to take such action independent of such direction shall be suspended, and (B) if (x) the Co-Issuers shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party (at the direction of the Controlling Class Representative)), to take commercially reasonable action to accomplish such directions of the Trustee, (y) any Co-Issuer refuses to take such action or (z) the Control Party (at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, take (or the Control Party on behalf of the Trustee shall take) such previously directed action (and any related action as permitted under the Indenture thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under the Indenture to direct the Co-Issuers to take such action);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of the Indenture or, to the extent applicable, any other Related Document, with respect to the Collateral; provided that the Trustee will not be required to take title to any real property in connection with any foreclosure or other exercise of remedies

hereunder or under such Related Documents and title to such property will instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party; and/or

(iv) sell all or a portion of the Collateral at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party (at the direction of the Controlling Class Representative) and the Trustee will provide notice to the Co-Issuers and each Holder of Subordinated Notes and Senior Subordinated Notes of a proposed sale of Collateral.

(d) Sale of Collateral. In connection with any sale of the Collateral hereunder, under the Guarantee and Collateral Agreement (which may proceed separately and independently from the exercise of remedies under the Indenture) or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Indenture, the Guarantee and Collateral Agreement or any other Related Document:

(i) any of the Trustee, any Noteholder, any Enhancement Provider, any Hedge Counterparty and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Securitization Entity of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against such Securitization Entity, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Securitization Entity or its successors or assigns; and

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

(e) Application of Proceeds. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right hereunder or under the Guarantee and Collateral Agreement shall be held by the Trustee as additional collateral for the repayment of Obligations, shall be deposited into the Collection Account and shall be applied as

provided in the priority set forth in the Priority of Payments; provided, however, that unless otherwise provided in this Article IX, that with respect to any distribution to any Class of Notes, notwithstanding the provisions of Article V, such amounts shall be distributed sequentially in order of alphabetical (as opposed to alphanumerical) designation and pro rata among each Class of Notes of the same alphabetical designation based upon Outstanding Principal Amount of the Notes of each such Class.

(f) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(g) Proceedings. The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(h) Power of Attorney. Each Co-Issuer hereby grants to the Trustee an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO, United States Copyright Office, any similar office or agency in each foreign country in which any Securitization IP is located, or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP, and record the same.

Section 9.4 Waiver of Appraisal, Valuation, Stay and Right to Marshaling . To the extent it may lawfully do so, each Co-Issuer for itself and for any Person who may claim through or under it hereby:

(a) agrees that neither it nor any such Person will step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of the Indenture or the Guarantee and Collateral Agreement, (ii) the sale of any of the Collateral or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

(b) waives all benefit or advantage of any such laws;

(c) waives and releases all rights to have the Collateral marshaled upon any foreclosure, sale or other enforcement of the Indenture; and

(d) consents and agrees that, subject to the terms of the Indenture and the Guarantee and Collateral Agreement, all the Collateral may at any such sale be sold by the Trustee as an entirety or in such portions as the Trustee may (upon direction by the Controlling Class Representative) determine.

Section 9.5 Limited Recourse.

Notwithstanding any other provision of the Indenture, the Notes or any other Related Document or otherwise, the liability of the Securitization Entities to the Noteholders and any other Secured Parties under or in relation to the Indenture, the Notes or any other Related Document or otherwise, is limited in recourse to the Collateral. The Collateral having been applied in accordance with the terms hereof, none of the Noteholders or any other Secured Parties shall be entitled to take any further steps against any Securitization Entity to recover any sums due but still unpaid hereunder, under the Notes or under any of the other agreements or documents described in this Section 9.5, all claims in respect of which shall be extinguished.

Section 9.6 Optional Preservation of the Collateral.

If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee, at the direction of the Control Party (acting at the direction of the Controlling Class Representative), shall elect to maintain possession of such portion, if any, of the Collateral as the Control Party (acting at the direction of the Controlling Class Representative) shall in its discretion determine.

Section 9.7 Waiver of Past Events.

Prior to the declaration of the acceleration of the maturity of each Series of Notes Outstanding as provided in Section 9.2 and subject to Section 13.2, the Control Party (at the direction of the Controlling Class Representative) by notice to the Trustee, the Rating Agencies and the Servicer, may waive any existing Default or Event of Default described in any clause of Section 9.2 (except clause (d) thereof) and its consequences; provided, however, that before any waiver may be effective, the Trustee and the Servicer must have received any reimbursement then due or payable in respect of unreimbursed Advances (including interest thereon) or any other amounts then due to the Servicer or the Trustee hereunder or under the Related Documents; provided, further, that the Control Party shall provide written notice of any such waiver to each Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer). Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. A Default or an Event of Default described in clause Section 9.2(d) of Section 9.2 shall not be subject to waiver without the consent of the Control Party (acting at the direction of the Controlling Class Representative) and each Noteholder. Subject to Section 13.2, the Control Party (at the direction of the Controlling Class Representative), by notice to the Trustee, the Rating Agencies for each Series of Notes Outstanding and the Servicer, may waive any existing Potential Rapid Amortization Event or any existing Rapid Amortization Event; provided however, that a Rapid Amortization Event described in clause (e) of Section 9.1 relating to a particular Series of Notes (or Class thereof) shall not be permitted to be waived by any party unless each affected Noteholder has consented to such waiver.

Section 9.8 Control by the Control Party.

Notwithstanding any other provision hereof, the Control Party (subject to Section 11.4(e), at the direction of the Controlling Class Representative) may cause the institution of and direct the time, method and place of conducting any proceeding in respect of any enforcement of the Collateral or conducting any proceeding in respect of any enforcement of Liens on the Collateral or conducting any proceeding for any remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

(a) such direction of time, method and place shall not be in conflict with any rule of law, the Servicing Standard or with the Indenture;

(b) the Control Party (at the direction of the Controlling Class Representative) may take any other action deemed proper by the Control Party (at the direction of the Controlling Class Representative) that is not inconsistent with such direction (as the same may be modified by the Control Party (with the consent of the Controlling Class Representative)); and

(c) such direction shall be in writing;

provided further that, subject to Section 10.1, the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided herein.

Section 9.9 Limitation on Suits.

Any other provision of the Indenture to the contrary notwithstanding, a Holder of Notes may pursue a remedy with respect to the Indenture or any other Related Document only if:

(a) the Noteholder gives to the Trustee, the Control Party and the Controlling Class Representative written notice of a continuing Event of Default;

(b) the Noteholders of at least 25% of the aggregate Principal Amount of all then Outstanding Notes make a written request to the Trustee, the Control Party and the Controlling Class Representative to pursue the remedy;

(c) such Noteholder or Noteholders offer and, if requested, provide to the Trustee, the Control Party and the Controlling Class Representative indemnity satisfactory to the Trustee, the Control Party and the Controlling Class Representative against any loss, liability or expense;

(d) the Trustee does not comply with the request within sixty (60) days after receipt of the request and the offer and, if requested, the provision of indemnity reasonably satisfactory to it;

(e) during such sixty (60) day period, the Majority of Senior Noteholders do not give the Trustee a direction inconsistent with the request; and

(f) the Control Party (at the direction of the Controlling Class Representative) has consented to the pursuit of such remedy.

A Noteholder may not use the Indenture or any other Related Document to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

Section 9.10 Unconditional Rights of Noteholders to Receive Payment.

Notwithstanding any other provision of the Indenture, the right of any Holder of a Note to receive payment of principal of, and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder of the Note.

Section 9.11 The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Noteholders and any other Secured Party (as applicable) allowed in any judicial proceedings relative to any Co-Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder and each other Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders or any other Secured Party, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which any of the Noteholders or any other Secured Party may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Noteholder or any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Noteholder or any other Secured Party in any such proceeding.

Section 9.12 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under the Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the

costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees,

against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 9.12 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 9.9 or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

Section 9.13 Restoration of Rights and Remedies.

If the Trustee, any Noteholder or any other Secured Party has instituted any Proceeding to enforce any right or remedy under the Indenture or any other Related Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder or other Secured Party, then and in every such case the Trustee and the Noteholders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders and the other Secured Parties shall continue as though no such Proceeding had been instituted.

Section 9.14 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes or any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under the Indenture or any other Related Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under the Indenture or any other Related Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.15 Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Control Party, the Controlling Class Representative, any Holder of any Note or any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article IX or by law to the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture, and as often as may be deemed expedient, by the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party, as the case may be.

Section 9.16 Waiver of Stay or Extension Laws.

Each Co-Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture or any other Related Document; and each Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it will not hinder, delay or impede the execution

of any power herein granted to the Trustee, the Control Party or the Controlling Class Representative, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE X

THE TRUSTEE

Section 10.1 Duties of the Trustee.

(a) If an Event of Default or Rapid Amortization Event has occurred and is continuing, the Trustee shall exercise

such of the rights and powers vested in it by the Indenture and the other Related Documents, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default, a Rapid Amortization Event, a Manager Termination Event or a Servicer Termination Event of which a Trust Officer has not received written notice; provided, further, however, that the Trustee shall have no liability in connection with any action or inaction due to the acts or failure to act of the Control Party or the Controlling Class Representative in connection with any Event of Default, Rapid Amortization Event, Manager Termination Event or Servicer Termination Event or for acting or failing to act due to any direction or lack of direction from the Control Party or the Controlling Class Representative. The preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct. The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of the Indenture, shall examine them to determine whether they conform to the requirements of this Indenture; provided, however, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement opinion, report, document, order or other instrument furnished by the Co-Issuers under the Indenture.

(b) Except during the occurrence and continuance of an Event of Default, Rapid Amortization Event, Manager Termination Event or Servicer Termination Event of which a Trust Officer shall have Actual Knowledge:

(i) The Trustee undertakes to perform only those duties that are specifically set forth in the Indenture or any other Related Document to which it is a party and no others, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into the Indenture or any other Related Document against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture and any other applicable Related Document; provided, however, in the case of any such certificates or opinions which by any

provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine such certificates or opinions to determine whether or not they conform to the requirements of the Indenture and shall promptly notify the party of any non-conformity.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This clause (c) does not limit the effect of clause (b) of this Section 10.1.

(ii) The Trustee shall not be liable in its individual capacity for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable in its individual capacity with respect to any action it takes, suffers or omits to take in good faith in accordance with a direction received by it pursuant to the Indenture.

(iv) The Trustee shall not be charged with knowledge of any Mortgage Recordation Event, Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event, Manager Termination Event, Potential Manager Termination Event or Servicer Termination Event or the commencement and continuation of a Cash Trapping Period until such time as a Trust Officer shall have Actual Knowledge or have received written notice thereof. In the absence of such Actual Knowledge or receipt of such notice, the Trustee may conclusively assume that no such event has occurred or is continuing.

(d) Notwithstanding anything to the contrary contained in the Indenture or any of the other Related Documents, no provision of the Indenture or the other Related Documents shall require the Trustee to expend or risk its own funds or incur any material liability (financial or otherwise) if there are reasonable grounds for believing that the repayment of such funds is not reasonably assured to it by the security afforded to it by the terms of the Indenture or the Guarantee and Collateral Agreement. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any risk, loss, liability or expense.

(e) In the event that the Paying Agent or the Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Registrar, as the case may be, under the Indenture, the Trustee shall be obligated as soon as practicable upon Actual Knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(f) Subject to Section 10.3, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Indenture or any of the other Related Documents.

(g) Whether or not therein expressly so provided, every provision of the Indenture and the other Related Documents relating to the conduct of, affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 10.1.

(h) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Securitization Entities to the Collateral, for insuring the Collateral or for the payment of Taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. Except as otherwise provided herein, the Trustee shall have no duty to inquire as to the performance or observance of any of the terms of the Indenture or the other Related Documents by the Securitization Entities.

(i) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Indenture or at the direction of the Servicer, the Control Party, the Controlling Class Representative or the holders of the requisite percentage of Noteholders, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, under the Indenture.

(j) The Trustee shall have no duty (i) to see to any recording, filing or depositing of this Base Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refilling or redeposition of any thereof (other than with respect to filings of the Mortgages as and to the extent provided in Section 3.1(c)); (ii) to see to any insurance, (iii) except as otherwise provided by Section 10.1(e), to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates of the Manager, the Control Party, the Back-Up Manager or the Servicer delivered to the Trustee pursuant to this Base Indenture or any other Related Document believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

(k) The Trustee shall not be personally liable for special, indirect, consequential or punitive damages arising out of, in connection with or as a result of the performance of its duties under the Indenture.

(l) (i) Notwithstanding anything to the contrary in this Section 10.1, the Trustee shall make Debt Service Advances to the extent and in the manner set forth in Section 5.12(c) hereof: provided, however, that notwithstanding anything herein or in any other Related Document to the contrary, the Trustee will not be responsible for advancing any principal on the Senior Notes, any make-whole prepayment premiums, any Series Hedge Payment Amounts, any Class A-1 Notes Administrative Expenses, any Class A-1 Notes Quarterly Commitment Fees, any Post-ARD Contingent Interest or any reserve amounts or any interest or principal payable on, or any other amount due with respect to, the Senior Subordinated Notes or the Subordinated Notes.

(ii) Notwithstanding anything herein to the contrary, no Debt Service Advance shall be required to be made hereunder by the Trustee if the Trustee determines such Debt Service Advance (including interest thereon) would, if made, constitute a Nonrecoverable Advance. The determination by the Trustee that it has made a Nonrecoverable Advance or that any proposed Debt Service Advance, if made, would constitute a Nonrecoverable Advance, shall be made by the Trustee in its reasonable good faith judgment. The Trustee is entitled to conclusively rely on the determination of the Servicer that an Advance is or would be a Nonrecoverable Advance. Any such determination will be conclusive and binding on the

Noteholders. The Trustee may update or change its nonrecoverability determination at any time, and may decide that a requested Debt Service Advance or Collateral Protection Advance that was previously deemed to be a Nonrecoverable Advance shall have become recoverable. Notwithstanding the foregoing, all outstanding Debt Service Advances and Collateral Protection Advances made by the Trustee and any accrued interest thereon will be paid strictly in accordance with the Priority of Payments, even if the Trustee determines that any such advance is a Nonrecoverable Advance after such Advance has been made.

(iii) The Trustee shall be entitled to receive interest at the Advance Interest Rate accrued on the amount of each Debt Service Advance made thereby (with its own funds) for so long as such Debt Service Advance is outstanding. Such interest with respect to any Debt Service Advance made pursuant to this Section 10.1(l) shall be payable out of Collections in accordance with the Priority of Payments pursuant to Section 5.11 hereof and the other applicable provisions of the Related Documents.

Section 10.2 Rights of the Trustee. Except as otherwise provided by Section 10.1:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any resolution, Officer's Certificate, Opinion of Counsel, certificate, instrument, report, consent, order, document or other paper reasonably believed by it to be genuine and to have been signed by or presented by the proper person.

(b) The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such non-affiliated agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care; provided, however, the Trustee shall have received the consent of the Servicer prior to the appointment of any agent, custodian or nominee performing any material obligation of the Trustee hereunder.

(d) The Trustee shall not be liable for any action it takes, suffers or omits to take in the absence of negligence which it believes to be authorized or within the discretion or rights or powers conferred upon it by the Indenture or the applicable Related Documents.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture, any Series Supplement or any other Related Document, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto, at the request, order or direction of the Servicer, the Control Party, the Controlling Class Representative, any of the Noteholders or any other Secured Party, pursuant to the provisions of this Base Indenture or any Series Supplement, unless the Trustee shall have been offered security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(f) Prior to the occurrence of an Event of Default or Rapid Amortization Event, the Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Noteholders of at least 25% of the aggregate Principal Amount of all then Outstanding Notes. If the Trustee is so requested or determines in its own discretion to make such further inquiry or investigation into such facts or matters as it sees fit, the Trustee shall be entitled to examine the books, records and premises of the Securitization Entities, personally or by agent or attorney, at the sole cost of the Co-Issuers and the Trustee shall incur no liability by reason of such inquiry or investigation.

(g) The right of the Trustee to perform any discretionary act enumerated in this Base Indenture shall not be construed as a duty, and the Trustee shall be not be liable in the absence of negligence or willful misconduct for the performance of such act.

(h) In accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying

documents to be provided.

(i) Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website www.citigroup.net/informationsecurity/dataprotect.htm or by calling (866) 535-2504 (in the U.S.) or (904) 954-6181 at any time.

(j) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or

communications service, accidents; labor disputes; acts of civil or military authority or governmental actions (it being understood that the Trustee shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances).

Section 10.3 Individual Rights of the Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Securitization Entities or an Affiliate of the Securitization Entities with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.4 Notice of Events of Default and Defaults.

If an Event of Default, a Default, a Rapid Amortization Event or a Potential Rapid Amortization Event occurs and is continuing and if it is actually known to a Trust Officer, or written notice of the existence thereof has been delivered to a Trust Officer, the Trustee shall promptly provide the Noteholders, the Servicer, the Manager, the Back-Up Manager, the Co-Issuers, any Class A-1 Administrative Agent and each Rating Agency for each Series of Notes Outstanding with notice of such Event of Default, Default, Rapid Amortization Event or Potential Rapid Amortization Event, to the extent that the Notes of such Series are Book-Entry Notes, by telephone and facsimile and otherwise by first class mail.

Section 10.5 Compensation and Indemnity.

(a) The Co-Issuers shall promptly pay to the Trustee from time to time compensation for its acceptance of the Indenture and services hereunder and under the other Related Documents to which the Trustee is a party as the Trustee and the Co-Issuers shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Co-Issuers shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services in accordance with the provisions of the Indenture (including, without limitation, the Priority of Payments). Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and outside counsel. The Co-Issuers shall not be required to reimburse any expense incurred by the Trustee through the Trustee's own willful misconduct or negligence. When the Trustee incurs expenses or renders services after an Event of Default or Rapid Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(b) The Co-Issuers shall jointly and severally indemnify and hold harmless the Trustee or any predecessor Trustee and their respective directors, officers, agents and employees from and against any loss, liability, claim, expense (including taxes, other than taxes based upon, measured by or determined by the income of the Trustee or such predecessor Trustee), damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with (i) the activities of the Trustee or such predecessor Trustee pursuant to this Base Indenture, any Series Supplement or any other Related Documents to which the Trustee is a party and (ii) the security interest granted hereby, whether arising by

virtue of any act or omission on the part of the Co-Issuers or otherwise, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding, claim (whether asserted by the Co-Issuers, the Servicer, the Control Party or any Noteholder or any other Person), liability in connection with the exercise or performance of any of its powers or duties hereunder or under any Related Document, the preservation of any of its rights to, or the realization upon, any of the Collateral, or in connection with enforcing the provisions of this Section 10.5(b); provided, however, that the Co-Issuers shall not indemnify the Trustee, any predecessor Trustee or their respective directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute willful misconduct, bad faith or negligence by the Trustee or such predecessor Trustee, as the case may be.

(c) The provisions of this Section 10.5 shall survive the termination of the Indenture and the resignation and removal of the Trustee.

Section 10.6 Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 10.6.

(b) The Trustee may, after giving thirty (30) days prior written notice to the Co-Issuers, the Noteholders, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative, each Class A-1 Administrative Agent and each Rating Agency for each Series of Notes Outstanding, resign at any time from its office and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Control Party or the Co-Issuers may remove the Trustee or any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee, if at any time:

(i) the Trustee fails to comply with Section 10.8;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) the Trustee fails generally to pay its debts as such debts become due; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Co-Issuers shall promptly, with the prior written consent of the Control Party, appoint a successor Trustee. Within one year after the successor Trustee takes office, the Majority of Noteholders of the Controlling Class (with the prior written consent of the Control Party) may appoint a successor Trustee to replace the successor Trustee appointed by the Co-Issuers.

(c) If a successor Trustee is not appointed and an instrument of acceptance by a successor Trustee is not delivered to the Trustee within thirty (30) days after the retiring Trustee resigns or is removed, at the direction of the Control Party, the retiring Trustee, at the expense of the Co-Issuers, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee after written request by the Servicer or any Noteholder fails to comply with Section 10.8, the Servicer or such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to the Servicer and the Co-Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Base Indenture, any Series Supplement and any other Related Document to which the Trustee is a party. The successor Trustee shall mail a notice of its succession to the Noteholders and each Class A-1 Administrative Agent. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6, the Co-Issuers' obligations under Section 10.5 shall continue for the benefit of the retiring Trustee.

(f) No successor Trustee may accept its appointment unless at the time of such acceptance such successor is qualified and eligible under this Base Indenture and a Rating Agency Notification has been provided and the Control Party has provided its consent with respect to such appointment.

Section 10.7 Successor Trustee by Merger, etc.

Subject to Section 10.8, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee; provided that written notice of such consolidation, merger or conversion shall be provided to the Co-Issuers, the Servicer, the Noteholders and each Class A-1 Administrative Agent; provided further that the resulting or successor corporation is eligible to be a Trustee under Section 10.8.

Section 10.8 Eligibility Disqualification.

(a) There shall at all times be a Trustee hereunder which shall (i) be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trustee power, (ii) be subject to supervision or examination by federal or state authority, (iii) have a combined capital and surplus of at least $250,000,000 as set forth in its most recent published annual report of condition, (iv) be reasonably acceptable to the Servicer and (v) have a long-term unsecured debt rating of at least "BBB+" and "Baa1" by Standard & Poor's and Moody's, respectively.

(b) At any time the Trustee shall cease to satisfy the eligibility requirements of Section 10.8(a), the Trustee shall resign after written request that it do so by the Co-Issuers, or

by the Control Party at the direction of the Controlling Class Representative, in the manner and with the effect specified in Section 10.6.

Section 10.9 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture, any Series Supplement or any other Related Document, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power upon notice to the Control Party, the Co-Issuers and each Class A-1 Administrative Agent and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders and the other Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 10.9, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. Any co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 or shall be otherwise acceptable to the Servicer. No notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6. No co-trustee shall be appointed without the consent of the Servicer and the Co-Issuers unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder and such appointment shall not, and shall not be deemed to, constitute any such trustee or co-trustee as an agent of

the Trustee; and

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given

to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Base Indenture and the conditions of this Article X. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture, any Series Supplement and any other Related Documents to which the Trustee is a party, specifically including every provision of this Base Indenture, any Series Supplement, or any other Related Document which the Trustee is a party relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer and the Co-Issuers.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Base Indenture, any Series Supplement or any other Related Document on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 10.10 Representations and Warranties of Trustee.

The Trustee represents and warrants to the Co-Issuers and the Noteholders that:

(a) the Trustee is a national banking association, organized, existing and in good standing under the laws of the United States;

(b) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and each other Related Document to which it is a party and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and any such other Related Document and to authenticate the Notes;

(c) this Base Indenture and each other Related Document to which it is a party has been duly executed and delivered by the Trustee; and

(d) the Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8(a).

ARTICLE XI

CONTROLLING CLASS REPRESENTATIVE AND CONTROL PARTY

Section 11.1 Controlling Class Representative.

(a) On the Closing Date, the initial purchasers of the Notes will use commercially reasonable efforts to provide the Trustee with the Initial Controlling Class Member List. Within five (5) Business Days following the Closing Date, the Trustee shall deliver a

notice in the form of Exhibit G attached hereto, through the Applicable Procedures of the Clearing Agency for the related Series and posted to the Trustee's internet website at www.sf.citidirect.com, announcing that there will be an election of a Controlling Class Representative and offering Controlling Class Members the opportunity to provide the Trustee with their contact information in

writing within ten (10) Business Days of the date of such notice should they wish to participate in the election (such election, the "Initial CCR Election"). The Trustee shall provide any contact information that it receives, and any contact information in the Initial Controlling Class Member List, to the Manager and the Co-Issuers upon request. During the Initial CCR Election, any notices and communications required to be sent by the Trustee pursuant to this Section 11.1 shall be sent directly to the Controlling Class Members solely at the mail and e-mail addresses provided to the Trustee in the Initial Controlling Class Member List (and the Trustee shall have no responsibility for the accuracy or effectiveness thereof) and by each Controlling Class Member individually, and all communications delivered to the Trustee by any Controlling Class Member shall be sent directly by such Controlling Class Member (and not through the Applicable Procedures of the Clearing Agency). The Trustee shall be entitled to conclusively rely on any communications from Controlling Class Members received from email addresses specifically set forth on the Initial Controlling Class Member List. To the extent the Trustee receives communications from individuals not listed on the Initial Controlling Class Member List, even if from the same institutions, the Trustee shall not consider such communication a valid communication. During any subsequent CCR Election, both the Trustee and the Controlling Class Members shall be entitled to rely on the Applicable Procedures of the Clearing Agency for all such notices and communications.

(b) Within thirty (30) days after the Closing Date or any CCR Re-election Event, the Trustee will send to each of the Controlling Class Members for which it has obtained contact information a written notice (with copies to the Manager and the Co-Issuers) in the form attached as Exhibit H hereto, announcing an election and soliciting nominations for a Controlling Class Representative (a "CCR Election Notice"). Each Controlling Class Member will be allowed to nominate one CCR Candidate by submitting a nomination to the Trustee in the form attached as Exhibit I hereto (a "CCR Nomination") within either (i) in the case of the Initial CCR Election, ten (10) Business Days of the date of the CCR Election Notice, or (ii) in the case of any subsequent election, thirty (30) calendar days (such period, as applicable, the "CCR Nomination Period"). Each Controlling Class Member submitting a CCR Nomination shall represent that (i) as of (A) for the Initial CCR Election, the Closing Date or (B) in the case of any subsequent election, a date not more than ten (10) Business Days prior to the date of the CCR Election Notice as determined by the Trustee (either such date, the "Nomination Record Date") it was the Note Owner or Noteholder, as applicable, of the Outstanding Principal Amount of Notes of the Controlling Class specified by it in the CCR Nomination; and (ii) the CCR Candidate that it has nominated pursuant to such CCR Nomination is either (A) a Controlling Class Member or (B) an Eligible Third-Party Candidate; provided, that for purposes of such nomination and determining the CCR Candidates pursuant to Section 11.1(c), with respect to any Series of Class A-1 Notes Outstanding, the Class A-1 Notes Voting Amount shall be used in place of the Outstanding Principal Amount of such Series.

(c) Based upon the CCR Nominations that are received by the Trustee, within three Business Days following the end of the CCR Nomination Period, the Trustee shall either (i) notify the Manager, the Co-Issuers, the Servicer and the Controlling Class Members that no

nominations have been received and that the election will not be held, or (ii) prepare and send to each applicable Controlling Class Member a ballot in the form of Exhibit J attached hereto (the "CCR Ballot") naming the top three candidates based upon the highest aggregate Outstanding Principal Amount of Notes of Controlling Class Members nominating such candidate (or, if fewer than three (3) candidates are nominated, the CCR Ballot will list all candidates). Each Controlling Class Member shall, in its sole discretion, indicate its vote for Controlling Class Representative by returning a completed CCR Ballot directly to the Trustee within (i) in the case of the Initial CCR Election, ten (10) Business Days of the date of the CCR Ballot or (ii) in the case of any subsequent election, within thirty (30) calendar days (a "CCR Election Period"). Each Controlling Class Member returning a completed CCR Ballot will also be required to confirm that, as of the date of the CCR Ballot (the "CCR Voting Record Date"), such Controlling Class Member was the owner or beneficial owner of the Outstanding Principal Amount of Notes of the Controlling Class specified by such Controlling Class Member in the CCR Ballot; provided that for the purposes of such certification and the tabulation of votes pursuant to Section 11.1(d), with respect to any Series of Class A-1 Notes Outstanding, the Class A-1 Notes Voting Amount shall be used in place of the Outstanding Principal Amount of such Series.

(d) If a CCR Candidate receives votes from Controlling Class Members holding beneficial interests in at least 50% of the Outstanding Principal Amount of Notes of the Controlling Class (or any beneficial interest therein) that are Outstanding as of the CCR Voting Record Date and with respect to which votes were submitted (which may be less than the Outstanding Principal Amount of Notes of the Controlling Class as of the CCR Voting Record Date), such CCR Candidate shall be appointed the Controlling Class Representative. Notes of the Controlling Class held by any Co-Issuer or any Affiliate of any Co-Issuer will not be considered Outstanding for such voting purposes. If two CCR Candidates both receive votes from Controlling Class Members holding beneficial interests in exactly 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class, the Controlling Class Representative shall be the CCR Candidate chosen by the Manager, pursuant to the Management Agreement. In the event that no CCR Candidate receives 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class with respect to which votes were submitted, the Trustee will notify the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the

Rating Agencies and the Controlling Class Members that no Controlling Class Representative shall be appointed, and the Control Party will exercise the consent and waiver rights of the Controlling Class Representative until a CCR Re-election Event occurs and a new Controlling Class Representative is elected.

(e) In the event that a Controlling Class Representative is elected or chosen pursuant to Section 11.1(d), the Trustee shall forward an acceptance letter in the form of Exhibit K attached hereto (a "CCR Acceptance Letter") to such Controlling Class Representative. No Person shall be appointed Controlling Class Representative unless it executes such CCR Acceptance Letter, pursuant to which it shall (i) agree to act as the Controlling Class Representative, (ii) provide its name and contact information and permit such information to be shared with the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the Rating Agencies and the Controlling Class Members and (iii) represent and warrant that it is either a Controlling Class Member or an Eligible Third-Party Candidate. Within two (2) Business Days of receipt of the acceptance letter, the Trustee shall promptly forward copies thereof, or provide notice of the identity and contact information of the new Controlling

Class Representative, to the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the Rating Agencies and the Controlling Class Members.

(f) Within two (2) Business Days of any other change in the name or address of the Controlling Class Representative of which the Trustee has received notice from the Controlling Class Representative or from a Majority of Controlling Class Members, as applicable, the Trustee shall deliver to each Noteholder, the Co-Issuers, the Manager, the Back-Up Manager and the Servicer a notice setting forth the identity of the new Controlling Class Representative.

(g) The Trustee shall be entitled to conclusively rely on, and will be fully protected in all actions taken or not taken by it with respect to, (i) the Initial Controlling Class Member List for purposes of identifying the recipients of the CCR Election Notices and CCR Ballots and all subsequent communications related to the Initial CCR Election, (ii) with respect to any subsequent election of a Controlling Class Representative, the Applicable Procedures of the Clearing Agency for delivery of the CCR Election Notices and CCR Ballots to Note Owners of Notes of the Controlling Class and (iii) the representations and warranties of the Persons submitting CCR Nominations, CCR Ballots and CCR Acceptance Letters.

(h) The Servicer (in its capacity as Servicer and Control Party) shall be entitled to rely on the identity of the Controlling Class Representative provided by the Trustee with respect to any obligation or right hereunder that the Servicer (in its capacity as Servicer and Control Party) may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders of the Controlling Class, with no liability to it for such reliance.

(i) The Controlling Class Representative shall be entitled to receive from the Trustee, upon request, any memoranda delivered to the Trustee by the Back-Up Manager pursuant to the Back-Up Management Agreement; provided that it shall have first executed a confidentiality agreement, in form and substance satisfactory to the Manager, and such confidentiality agreement remains in effect. Any such memoranda shall be deemed to contain confidential information.

Section 11.2 Resignation or Removal of the Controlling Class Representative. The Controlling Class Representative may at any time resign as such by giving written notice to the Trustee, the Servicer and to each Noteholder of the Controlling Class. As of any Record Date, a Majority of the Controlling Class Members shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Trustee, the Servicer and such existing Controlling Class Representative. No resignation or removal of the Controlling Class Representative shall be effective until a successor Controlling Class Representative has been appointed pursuant to Section 11.1 or until the end of the CCR Election Period following such resignation or removal; provided, that any Controlling Class Representative that has been removed pursuant to this Section 11.2 may subsequently be nominated as a CCR Candidate and appointed as Controlling Class Representative pursuant to Section 11.1; provided, further, that an existing Controlling Class Representative shall cease to be the Controlling Class Representative at the end of a CCR Election Period, even if no successor is re-elected pursuant to Section 11.1, unless such Controlling Class Representative is elected during such CCR Election Period. In

addition to the foregoing, within two (2) Business Days of the selection, resignation or removal of the Controlling Class Representative, the Trustee shall notify the Servicer and the parties to this Base Indenture of such event.

Section 11.3 Expenses and Liabilities of the Controlling Class Representative.

(a) The Controlling Class Representative shall have no liability to the Note Owners for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Indenture or for errors in judgment; provided, however, that the Controlling Class Representative shall not be protected against any liability that would otherwise be imposed by reason of willful misfeasance, gross negligence or reckless disregard of its obligations or duties under the Indenture. Each Note Owner acknowledges and agrees, by its acceptance of its Notes or interests therein, that (i) the Controlling Class Representative may have special relationships and interests that conflict with those of Note Owners of one or more Classes of Notes, or that conflict with other Note Owners, (ii) the Controlling Class Representative may act solely in the interests of the Controlling Class Members or in its own interest, (iii) the Controlling Class Representative does not have any duties to Note Owners other than the Controlling Class Members, (iv) the Controlling Class Representative may take actions that favor the interests of the Controlling Class Members over the interests of Note Owners of one or more other Classes of Notes, or that favor its own interests over those of other Note Owners or other Controlling Class Members, (v) the Controlling Class Representative shall not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misfeasance, by reason of its having acted solely in the interests of the Controlling Class Members or in its own interests, and (vi) the Controlling Class Representative shall have no liability whatsoever for having so acted pursuant to clauses (i) through (v), and no Note Owner or Noteholder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

(b) Any and all expenses of the Controlling Class Representative for acting in its capacity as Controlling Class Representative shall be borne by the Controlling Class Members, pro rata according to their respective Outstanding Principal Amounts. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative and the Servicer or the Trustee are also named parties to the same action and, in the sole judgment of the Servicer, the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and there is no potential for the Servicer or the Trustee to be an adverse party in such action as regards the Controlling Class Representative, the Servicer on behalf of the Trustee shall be required to assume the defense (with any costs incurred in connection therewith being deemed to be reimbursable as a Collateral Protection Advance) of any such claim against the Controlling Class Representative.

Section 11.4 Control Party.

(a) Pursuant to the Indenture and the other Related Documents, the Control Party is authorized to consent to and implement, subject to the Servicing Standard, any Consent Request that does not require the consent of any Noteholder, including the Controlling Class Representative.

(b) For any Consent Request that requires, pursuant to the terms of the Indenture and the other Related Documents, the consent or direction of the Controlling Class Representative, the Control Party shall evaluate such Consent Request, form a Consent Recommendation and then promptly deliver such Consent Request and a Consent Recommendation to the Controlling Class Representative (if a Controlling Class Representative exists at such time). Except as provided in the following sentence, until the Controlling Class Representative consents to a Consent Request, the Control Party is not authorized to implement such Consent Request, provided that the Control Party shall work in good faith with the Controlling Class Representative to obtain such consent. Notwithstanding anything in any Related Document to the contrary, if the Controlling Class Representative does not reject or approve a Consent Recommendation within ten (10) Business Days following delivery of a Consent Request and the related Consent Recommendation to the Controlling Class Representative or if there is no Controlling Class Representative at such time (including, without limitation, prior to the first CCR Election Period or following the resignation or removal of the Controlling Class Representative), the Control Party is authorized (but not required) to implement such Consent Request in accordance with the Servicing Standard, whether or not the Indenture or any Related Document indicates that the Control Party is required to act with the consent or at the direction of the Controlling Class Representative with respect to any specific matter relating to such Consent Request, other than with respect to Servicer Termination Events.

(c) For any Consent Request that requires the consent of any affected Noteholders or 100% of the Noteholders pursuant to Section 13.2, the Control Party shall evaluate such Consent Request and shall formulate and present a Consent Recommendation to the Trustee which shall forward such Consent Request and the Consent Recommendation to each Noteholder or each affected Noteholder, as applicable. Subject to Section 11.4(e), until the consent of each Noteholder that is required to consent to any such Consent Request has been obtained and the Control Party is provided with notice of such consents being obtained by the Trustee, the Control Party is not authorized to implement such Consent Request, provided that the Control Party shall work in good faith with the Trustee to identify and deliver to the Trustee for delivery by the Trustee to such Noteholders such additional information

and Consent Recommendations as may be appropriate in accordance with the Servicing Standard to obtain such consent.

(d) The Control Party shall promptly notify the Trustee, the Manager, the Back-Up Manager, the Co-Issuers and the Controlling Class Representative if the Control Party determines, in accordance with the Servicing Standard, not to implement a Consent Request or has not received the requisite consent of the Controlling Class Representative or the Noteholders, if applicable, to implement a Consent Request. The Trustee shall promptly notify the Control Party, the Manager, the Back-Up Manager, the Co-Issuers and the Controlling Class Representative if the Trustee has not received the requisite consent of the required percentage of Noteholders to implement a Consent Request.

(e) Notwithstanding anything herein to the contrary, no advice, direction or objection from or by the Controlling Class Representative may (i) require or cause the Trustee or the Control Party to violate applicable law, the terms of this Indenture, the Notes, the Servicing Agreement or the other Related Documents, including, without limitation with respect to the Control Party, the Control Party's obligation to act in accordance with the Servicing Standard,

(ii) expose the Control Party or the Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, to any material claim, suit or liability, or (iii) materially expand the scope of the Control Party's responsibilities under the Servicing Agreement or the Trustee's responsibility under this Indenture, the Notes and the other Related Documents. In addition, notwithstanding anything herein or in the other Related Documents to the contrary, the Controlling Class Representative shall not be able to prevent the Control Party from transferring the ownership of all or any portion of the Collateral (including by way of foreclosure on the Equity Interests of any Co-Issuer) if any Advance by the Control Party has been outstanding for twelve months (or longer) and the Control Party determines in accordance with the Servicing Standard that such transfer of ownership would be in the best interest of the Noteholders (taken as a whole).

Section 11.5 Note Owner List.

(a) To facilitate communication among Note Owners, the Manager, the Trustee, the Control Party and the Controlling Class Representative, a Note Owner may elect, but is not required, to notify the Trustee of its name, address and other contact information, which will be kept in a register maintained by the Trustee. The Trustee will be required to furnish the Manager, the Control Party and the Controlling Class Representative upon request with the information maintained in such register as of the most recent date of determination. Every Note Owner, by receiving and holding a beneficial interest in a Note, will agree that none of the Trustee, the Co-Issuers, the Servicer, the Controlling Class Representative nor any of their respective agents will be held accountable by reason of any disclosure of any such information as to the names and addresses of the Note Owners in the register maintained by the Trustee.

(b) Note Owners having beneficial interests of not less than $50,000,000 in aggregate principal amount of Notes (including any unfunded commitments of any Note Owner under any Variable Funding Note Purchase Agreement) that wish to communicate with the other Note Owners with respect to their rights under the Indenture or under the Notes may request in writing that the Trustee deliver a notice or communication to the other Note Owners through the Applicable Procedures of each Clearing Agency with respect to all Series of Notes Outstanding. If such request states that such Note Owners desire to communicate with other Note Owners with respect to their rights under the Indenture or under the Notes and is accompanied by (i) a certificate substantially in the form of Exhibit O certifying that such Note Owners hold beneficial interests of not less than $50,000,000 in aggregate principal amount of Notes (including any unfunded commitments of such Note Owners under any Variable Funding Note Purchase Agreement) (each, a "Note Owner Certificate") (upon which the Trustee may conclusively rely) and (ii) a copy of the communication which such Note Owners propose to transmit, then the Trustee, after having been adequately indemnified by such Note Owners for its costs and expenses, shall transmit the requested communication to all other Note Owners through the Applicable Procedures of each Clearing Agency with respect to all Series of Notes Outstanding, and shall give the Co-Issuers, the Servicer and the Controlling Class Representative notice that such request has been made, within five (5) Business Days after receipt of the request. The Trustee shall have no obligation of any nature whatsoever with respect to any requested communication other than to transmit it in accordance with and subject to the terms hereof and to give notice of such request and transmission to the Co-Issuers, the Servicer and the Controlling Class Representative.

ARTICLE XII

DISCHARGE OF INDENTURE

Section 12.1 Termination of the Co-Issuers' and Guarantors' Obligations.

(a) Satisfaction and Discharge. The Indenture and the Guarantee and Collateral Agreement shall be discharged when all Outstanding Notes have been delivered to the Trustee for cancellation, the Co-Issuers have paid all sums payable hereunder and under each other Indenture Document, all commitments to extend credit under all Variable Funding Note Purchase Agreements have been terminated and all Series Hedge Agreements have been terminated and all payments by the Co-Issuers thereunder have been paid or otherwise provided for; except that (i) the Co-Issuers' obligations under Section 10.5 and the Guarantors' guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Section 12.2 and 12.3 and (iii) the Noteholders' and the Trustee's obligations under Section 14.13 shall survive. The Trustee, on demand of the Securitization Entities, will execute proper instruments acknowledging confirmation of, and discharge under, the Indenture and the Guarantee and Collateral Agreement.

(b) Indenture Defeasance. The Co-Issuers may terminate all of their obligations under the Indenture and all obligations of the Guarantors under the Guarantee and Collateral Agreement in respect thereof if:

(i) the Co-Issuers irrevocably deposit in trust with the Trustee or with a trustee reasonably satisfactory to the Control Party, the Trustee and the Co-Issuers, U.S. Dollars and/or Government Securities in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay all principal, premiums, make-whole prepayment premiums and interest on the Outstanding Notes (including additional interest that accrues after an anticipated repayment date or renewal date, if applicable) to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them hereunder, under the Servicing Agreement and under each other Related Document and each Series Hedge Agreement; provided, that any Government Securities must provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be, and the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Notes and such other sums;

(ii) all commitments under all Variable Funding Note Purchase Agreements and all Series Hedge Agreements are terminated on or before the date of deposit;

(iii) the Co-Issuers deliver notice of prepayment, redemption or maturity of the Notes in full to the Noteholders of Outstanding Notes, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager,

the Rating Agencies and the Servicer, which notice is expressly stated to be, or has become as of the prepayment date, redemption date or maturity date, as applicable, irrevocable (*provided*, that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which will be used to fund all or a portion of such deposit), and the date of prepayment, redemption or maturity as specified in such notice when delivered was not longer than twenty (20) Business Days after the date of such notice;

(iv) the Co-Issuers deliver notice of such deposit to the Control Party, the Manager, the Back-Up Manager and the Rating Agencies, on or before the date of the deposit; and

(v) the Co-Issuers deliver to the Trustee and the Servicer an Opinion of Counsel to the effect that all conditions precedent to such termination have been satisfied.

Upon satisfaction of such conditions, the Indenture and the Guarantee and Collateral Agreement shall cease to be of further effect; except that (i) the rights and obligations of the Trustee hereunder, including, without limitation, the Trustee's rights to compensation and indemnity under Section 10.5, and the Guarantor's guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Section 12.2 and 12.3, (iii) the Noteholders' and the Trustee's obligations under Section 14.13, (iv) this Section 12.1(b) and (v) the Noteholders' rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a) shall survive. The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement.

(c) Series Defeasance. Except as may be provided to the contrary in any Series Supplement, the Co-Issuers, solely in connection with an optional prepayment in full, a mandatory prepayment in full or a redemption in full of all Outstanding Notes of a particular Series (the "Defeased Series") or in connection with the Series Legal Final Maturity Date of a particular Series of Notes, may terminate all of their Obligations under the Indenture and all Obligations of the Guarantors under the Guarantee and Collateral Agreement in respect of such Series of Notes on and as of any Business Day (the "Series Defeasance Date"), provided:

(i) the Co-Issuers irrevocably deposit in trust with the Trustee, or with a trustee reasonably satisfactory to the Control Party, the Trustee and the Co-Issuers, U.S. dollars and/or Government Securities sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, without duplication:

(1) all principal, premiums, make-whole prepayment premiums, Series Hedge Payment Amounts, commitment fees, administration expenses, Class A-1 Notes Other Amounts, interest on the Outstanding Notes of such Series (including additional interest that accrues after the anticipated repayment date or renewal date, if applicable) and any other amounts that will be due and payable by the Co-Issuers solely with respect to the Defeased Series to the applicable prepayment date, redemption

date or maturity date, as the case may be, and to pay other sums payable by them under the Base Indenture, each other Related Document and each Series Hedge Agreement with respect to such Series of Notes;

(2) all Weekly Management Fees, Supplemental Management Fees, unreimbursed Advances (and outstanding interest thereon) and Manager Advances (and outstanding interest thereon), all fees, indemnities, reimbursements and expenses due to the Trustee, the Manager, the Servicer and the Back-Up Manager, and all Successor Manager Transition Expenses and Successor Servicer Transition Expenses, in each case that will be due and payable as of the following Quarterly Calculation Date; and

(3) all Securitization Operating Expenses, all Class A-1 Notes Administrative Expenses for the Defeased Series, all Class A-1 Notes Interest Adjustment Amounts for the Defeased Series and all Class A-1 Notes Other Amounts for the Defeased Series, in each case, that are due and unpaid as of the Series Defeasance Date to the Actual Knowledge of the Manager;

provided, any Government Securities must provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be, and the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Notes of such Series and such other sums;

(ii) all commitments under all Variable Funding Note Purchase Agreements and Series Hedge Agreements with respect to such Series of Notes are terminated on or before the Series Defeasance Date;

(iii) the Co-Issuers deliver notice of prepayment, redemption or maturity of such Series of Notes to the Noteholders of the Defeased Series, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager and the Rating Agencies not more than 20 Business Days prior to the Series Defeasance Date, and such notice is expressly stated to be, or as of the date of the deposit has become, irrevocable; provided, that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which will be used to fund all or a portion of such deposit;

(iv) after giving effect to the deposit, if any other Series of Notes is Outstanding, the Co-Issuers deliver to the Trustee an Officer's Certificate of the Co-Issuers stating that no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and will be continuing;

(v) the Co-Issuers deliver to the Trustee an Officer's Certificate stating that the defeasance was not made by the Co-Issuers with the intent of preferring the holders of the Defeased Series over other creditors of the Co-Issuers or with the intent of defeating, hindering, delaying or defrauding other creditors;

(vi) the Co-Issuers deliver notice of such deposit to the Control Party, the Manager, the Back-Up Manager and the Rating Agencies on or before the date of the deposit;

(vii) such defeasance will not result in a breach or violation of, or constitute a default under, the Indenture or any Indenture Documents;

(viii) the Co-Issuers deliver to the Trustee an Opinion of Counsel to the effect that all conditions precedent to such termination have been satisfied.

Upon satisfaction of such conditions, the Indenture and the Guarantee and Collateral Agreement shall cease to be of further effect with respect to such Defeased Series, the Co-Issuers and the Guarantors shall be deemed to have paid and been discharged from their Series Obligations with respect to such Defeased Series and thereafter such Defeased Series shall be deemed to be "Outstanding" only for purposes of (1) the Trustee's and the Paying Agent's obligations under Section 12.2 and Section 12.3, (2) the Noteholders' and the Trustee's obligations under Section 14.13 and (3) the Noteholders' rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a). The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement of such Series Obligations.

(d) After the conditions set forth in Section 12.1(a) have been met, or after the irrevocable deposit is made pursuant to Section 12.1(b) and satisfaction of the other conditions set forth therein have been met, the Trustee upon request of the Securitization Entities shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Collateral and documents then in the custody or possession of the Trustee promptly to the applicable Securitization Entities.

Section 12.2 Application of Trust Money.

The Trustee or a trustee satisfactory to the Servicer, the Trustee and the Co-Issuers shall hold in trust money or Government Securities deposited with it pursuant to Section 12.1. The Trustee shall apply the deposited money and the money from Government Securities through the Paying Agent in accordance with this Base Indenture and the other Related Documents to the payment of principal, premium, if any, and interest on the Notes and the other sums referred to above. The provisions of this Section 12.2 shall survive the expiration or earlier termination of the Indenture.

Section 12.3 Repayment to the Co-Issuers.

(a) The Trustee and the Paying Agent shall promptly pay to the Co-Issuers upon written request any excess money or, pursuant to Sections 2.10 and 2.14, return any cancelled Notes held by them at any time.

(b) Subject to Section 2.6(c), the Trustee and the Paying Agent shall pay to the Co-Issuers upon written request any money held by them for the payment of principal,

premium or interest that remains unclaimed for two years after the date upon which such payment shall have become due.

(c) The provisions of this Section 12.3 shall survive the expiration or earlier termination of the Indenture.

Section 12.4 Reinstatement.

If the Trustee is unable to apply any funds received under this Article XII by reason of any proceeding, order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Co-Issuers' obligations under the Indenture or the other Indenture Documents and in respect of the Notes and the Guarantors' obligations under the Guarantee and Collateral Agreement shall be revived and reinstated as though no deposit had occurred, until such time as the Trustee is permitted to apply all such funds or property in accordance with this Article XII. If the Co-Issuers or Guarantors make any payment of principal, premium or interest on any Notes or any other sums under the Indenture Documents while such obligations have been reinstated, the Co-Issuers and the Guarantors shall be subrogated to the rights of the Noteholders or Note Owners or other Secured Parties who received such funds or property from the Trustee to receive such payment in respect of the Notes.

ARTICLE XIII

AMENDMENTS

Section 13.1 Without Consent of the Controlling Class Representative or the Noteholders.

(a) Without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the Co-Issuers and the Trustee, at any time and from time to time, may enter into one or more Supplements hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to create a new Series of Notes;

(ii) to add to the covenants of the Securitization Entities for the benefit of any Noteholders or any other Secured Parties (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender for the benefit of the Noteholders and the other Secured Parties any right or power herein conferred upon the Securitization Entities; provided, however, that no Co-Issuer will pursuant to this Section 13.1(a)(ii) surrender any right or power it has under the Related Documents;

(iii) to mortgage, pledge, convey, assign and transfer to the Trustee any property or assets as security for the Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with the provisions of the Indenture, be deemed appropriate by the Co-

Issuers, the Servicer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(iv) to correct any manifest error or defect or to cure any ambiguity or to correct or supplement any provisions herein or in any Series Supplement which may be inconsistent with any other provision herein or therein or with any related offering memorandum;

(v) to provide for uncertificated Notes in addition to certificated Notes;

(vi) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of the Indenture or the Guarantee and Collateral Agreement as shall be necessary to provide for or facilitate the administration of the trusts hereunder or thereunder by more than one Trustee;

(vii) to correct or supplement any provision herein or in any Supplement or in the Guarantee and Collateral Agreement or any other Indenture Document to which the Trustee is a party which may be inconsistent with any other provision herein or therein or to make consistent any other provisions with respect to matters or questions arising under this Base Indenture or in any Supplement, in the Guarantee and Collateral Agreement or any other Indenture Document to which the Trustee is a party;

(viii) to comply with Requirements of Law (as evidenced by an Opinion of Counsel);

(ix) to facilitate the transfer of Notes in accordance with applicable Requirements of Law (as evidenced by an Opinion of Counsel);

(x) to take any action necessary or helpful to avoid the imposition, under and in accordance with applicable law, of any Tax, including withholding Tax; or

(xi) to take any action necessary and appropriate to facilitate the origination of Collateral Franchise Business Documents or the management and preservation of the Collateral Franchise Business Documents, in each case, in accordance with the Managing Standard;

provided, however, that, as evidenced by an Officer's Certificate delivered to the Trustee and the Servicer, such action could not

reasonably be expected to adversely affect in any material respect the interests of any Noteholder, any Note Owner, the Servicer or any other Secured Party.

(b) Upon the request of the Co-Issuers and receipt by the Servicer and the Trustee of the documents described in Section 2.2 and delivery by the Servicer of its consent thereto to the extent required by Section 2.2, the Trustee shall join with the Co-Issuers in the execution of any Series Supplement authorized or permitted by the terms of this Base Indenture

and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such Series Supplement which affects its own rights, duties or immunities under this Base Indenture or otherwise.

Section 13.2 With Consent of the Controlling Class Representative or the Noteholders.

(a) Except as provided in Section 13.1, the provisions of this Base Indenture, the Guarantee and Collateral Agreement, any Supplement and any other Indenture Document to which the Trustee is a party (unless otherwise provided in such Supplement) may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing in a Supplement and consented to in writing by the Control Party (at the direction of the Controlling Class Representative). Notwithstanding the foregoing:

(i) any amendment, waiver or other modification that would reduce the percentage of the Aggregate Outstanding Principal Amount or the Outstanding Principal Amount of any Series of Notes, the consent of the Noteholders of which is required for any Supplement under this Section 13.2 or the consent of the Noteholders of which is required for any waiver of compliance with the provisions of the Indenture or any other Related Document or defaults hereunder or thereunder and their consequences provided for herein and therein or for any other action hereunder or thereunder shall require the consent of each affected Noteholder;

(ii) any amendment, waiver or other modification that would permit the creation of any Lien ranking prior to or on a parity with the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents with respect to any material part of the Collateral or except as otherwise permitted by the Related Documents, terminate the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents on any material portion of the Collateral at any time subject thereto or deprive any Secured Party of any material portion of the security provided by the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents shall require the consent of each affected Noteholder and each other affected Secured Party;

(iii) any amendment, waiver or other modification that would (A) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of, premium, if any, or interest on any Note and the other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and the other Obligations); (B) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder; (C) change the provisions of the Priority of Payments; (D) change any place of payment where, or the coin or currency in which, any Notes and the other Obligations or the interest thereon is payable; (E) impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes and the other Obligations owing to Noteholders on or after the respective due dates thereof, (F) subject to the ability of the Control Party (acting at the direction of the Controlling Class Representative) to waive certain events as set forth in Section 9.7, amend or otherwise modify any of the specific

language of the following definitions: "Default," "Event of Default," "Outstanding," "Potential Rapid Amortization Event" or "Rapid Amortization Event" (as defined in the Base Indenture or any applicable Series Supplement) or (G) amend, waive or otherwise modify this Section 13.2, shall require the consent of the each affected Noteholder and each other affected Secured Party; and

(iv) any amendment, waiver or other modification that would change the time periods with respect to any requirement to deliver to Noteholders notice with respect to any repayment, prepayment, redemption or election of any

Extension Period shall require the consent of each affected Noteholder.

(b) No failure or delay on the part of any Noteholder, the Trustee or any other Secured Party in exercising any power or right under the Indenture or any other Related Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.

(c) The express requirement, in any provision hereof, that the Rating Agency Condition be satisfied as a condition to the taking of a specified action, shall not be amended, modified or waived by the parties hereto without satisfying the Rating Agency Condition.

Section 13.3 Supplements.

Each amendment or other modification to the Indenture, the Notes or the Guarantee and Collateral Agreement shall be set forth in a Supplement, a copy of which shall be delivered to the Rating Agencies, the Servicer, the Controlling Class Representative, the Manager, the Back-Up Manager and the Co-Issuers. The Co-Issuers shall provide written notice to each Rating Agency of any amendment or modification to the Indenture, the Notes or the Guarantee and Collateral Agreement no less than ten (10) days prior to the effectiveness of the related Supplement; provided that such Supplement need not be in final form at the time such notice is given. The initial effectiveness of each Supplement shall be subject to the delivery to the Servicer and the Trustee of an Opinion of Counsel that such Supplement is authorized or permitted by this Base Indenture and the conditions precedent set forth herein with respect thereto have been satisfied. Each Series Supplement may be amended in accordance with the manner provided in Sections 13.1 and 13.2 and subject to additional requirements as set forth in such Series Supplement.

Section 13.4 Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. Any such Noteholder or subsequent Noteholder, however, may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. The Co-Issuers may fix a record date for determining which Noteholders must consent to such amendment or waiver.

Section 13.5 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Co-Issuers, in exchange for all Notes, may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 13.6 The Trustee to Sign Amendments, etc.

The Trustee shall sign any Supplement authorized pursuant to this Article XIII if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.1, shall be fully protected in relying upon, an Officer's Certificate of the Co-Issuers and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by this Base Indenture and that all conditions precedent have been satisfied, and that it will be valid and binding upon the Co-Issuers and the Guarantors in accordance with its terms.

Section 13.7 Amendments and Fees.

The Co-Issuers, the Control Party and the Controlling Class Representative shall negotiate any amendments, waivers or modifications to the Indenture or the other Related Documents that require the consent of the Control Party or the Controlling Class Representative in good faith, and any consent required to be given by the Control Party or the Controlling Class Representative shall not be unreasonably denied or delayed. The Control Party and the Controlling Class Representative shall be entitled to be reimbursed by the Co-Issuers only for the reasonable counsel fees incurred by the Control Party or the Controlling Class Representative in reviewing and approving any amendment or in providing any consents, and except as provided in the Servicing Agreement, neither the Control Party nor the Controlling Class Representative shall be entitled to any additional

compensation in connection with any amendments or consents to this Base Indenture or to any Related Document.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Notices.

(a) Any notice or communication by the Co-Issuers, the Manager or the Trustee to any other party hereto shall be in writing and delivered in person, delivered by email, posted on a password protected website for which the recipient has granted access or mailed by first-class mail (registered or certified, return receipt requested) facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to the Applebee's Issuer:

450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to the IHOP Issuer:

450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to the Manager:

450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to the Manager with a copy to:

450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to any Co-Issuer with a copy to:

450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to the Back-Up Manager:
[ ]

If to the Servicer:

Midland Loan Services, a division of
PNC Bank, National Association
10851 Mastin Street
Building 82, Suite 700
Overland Park, Kansas 66210
Attention: President
Facsimile: 913-253-9709

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013
Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC
Facsimile 212-816-5527

If to Standard & Poor's:

Standard & Poor's Rating Services
55 Water Street, 42nd Floor
New York, NY 10041-0003
Attention: ABS Surveillance Group – New Assets
E-mail: Servicer_Reports@standardandpoors.com

If to an Enhancement Provider or an Hedge Counterparty: At the address provided in the applicable Enhancement Agreement or the applicable Series Hedge Agreement.

(b) The Co-Issuers or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Co-Issuers may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

(c) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice, (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier, (v) when posted on a password-protected website shall be deemed delivered after notice of such posting has been provided to the recipient and (vi) delivered by email shall be deemed delivered on the date of delivery of such notice.

(d) Notwithstanding any provisions of the Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to the Indenture, the Notes or any other Related Document.

(e) If any Co-Issuer delivers a notice or communication to Noteholders, it shall deliver a copy to the Back-Up Manager, the Servicer, the Controlling Class Representative and the Trustee at the same time.

(f) Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to a Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where the Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give

such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

(g) Notwithstanding any other provision herein, for so long as DineEquity is the Manager, any notice, communication, certificate, report, statement or other information required to be delivered by the Manager to any Co-Issuer, or by any Co-Issuer to the Manager, shall be deemed to have been delivered to both the Co-Issuer and the Manager if the Manager has prepared or is otherwise in possession of such notice, communication, certificate, report, statement or other information, and in no event shall the Manager or any Co-Issuer be in breach of any delivery requirements hereunder for constructive delivery pursuant to this Section 14.1(g).

Section 14.2 Communication by Noteholders With Other Noteholders.

Noteholders may communicate with other Noteholders with respect to their rights under the Indenture or the Notes.

Section 14.3 Officer's Certificate as to Conditions Precedent.

Upon any request or application by the Co-Issuers to the Controlling Class Representative, the Servicer or the Trustee to take any action under the Indenture or any other Related Document, the Co-Issuers to the extent requested by the Controlling Class Representative, the Servicer or the Trustee shall furnish to the Controlling Class Representative, the Servicer and the Trustee (a) an Officer's Certificate of the Co-Issuers in form and substance reasonably satisfactory to the Controlling Class Representative, the Servicer or the Trustee, as applicable (which shall include the statements set forth in Section 14.4), stating that all

conditions precedent and covenants, if any, provided for in the Indenture or such other Related Documents relating to the proposed action have been complied with and (b) an Opinion of Counsel confirming the same. Such Opinion of Counsel shall be at the expense of the Co-Issuers.

Section 14.4 Statements Required in Certificate.

Each certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Related Document shall include:

(a) a statement that the Person giving such certificate has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to reach an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not such condition or covenant has been complied with.

Section 14.5 Rules by the Trustee.

The Trustee may make reasonable rules for action by or at a meeting of Noteholders.

Section 14.6 Benefits of Indenture.

Except as set forth in a Series Supplement, nothing in this Base Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders and the other Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 14.7 Payment on Business Day.

In any case where any Quarterly Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the

Quarterly Payment Date, redemption date or maturity date; provided, however, that no interest shall accrue for the period from and after such Quarterly Payment Date, redemption date or maturity date, as the case may be.

Section 14.8 Governing Law.

THIS BASE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF

NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

Section 14.9 Successors.

All agreements of each of the Co-Issuers in the Indenture, the Notes and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, no Co-Issuer may assign its obligations or rights under the Indenture or any other Related Document, except with the written consent of the Servicer. All agreements of the Trustee in the Indenture shall bind its successors.

Section 14.10 Severability.

In case any provision in the Indenture, the Notes or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.11 Counterpart Originals.

This Base Indenture may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement.

Section 14.12 Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of the Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.13 No Bankruptcy Petition Against the Securitization Entities.

Each of the Noteholders, the Trustee and the other Secured Parties hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 14.13 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document. In the event that any such Noteholder or other Secured Party or the Trustee takes action in violation of this Section 14.13, each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Noteholder or Secured Party or the Trustee against such Securitization Entity or the commencement of such action and raising the defense that such Noteholder or other Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 14.13 shall survive the termination of the Indenture and the resignation or removal of the Trustee.

Nothing contained herein shall preclude participation by any Noteholder or any other Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving any Securitization Entity.

Section 14.14 Recording of Indenture.

If the Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Co-Issuers and at their expense.

Section 14.15 Waiver of Jury Trial.

EACH OF THE CO-ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE, THE NOTES, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 14.16 Submission to Jurisdiction; Waivers.

Each of the Co-Issuers and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to the Indenture and the other Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Co-Issuers or the Trustee, as the case may be, at its address set forth in Section 14.1 or at such other address of which the Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 14.16 any special, exemplary, punitive or consequential damages.

Section 14.17 Permitted Asset Dispositions; Release of Collateral.

After consummation of a Permitted Asset Disposition, upon request of the Co-Issuers, the Trustee, at the written direction of the Servicer, shall execute and deliver to the Co-Issuers any and all documentation reasonably requested and prepared by the Co-Issuers at their expense to effect or evidence the release by the Trustee of the Secured Parties' security interest in the property disposed of in connection with such Permitted Asset Disposition.

Section 14.18 Calculation of DineEquity Leverage Ratio and Senior ABS Leverage Ratio.

(a) DineEquity Leverage Ratio. For purposes of making the computation of the DineEquity Leverage Ratio (including, without limitation the calculation of Covenant Adjusted EBITDA used therein), investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any restructurings or reorganizations that any of the DineEquity Entities has either determined to make or made during the preceding four Quarterly Fiscal Periods or subsequent to such preceding four Quarterly Fiscal Periods and on or prior to or simultaneously with the date as of which such computation is made (each, for purposes of the calculations described in this Section 14.18, a "pro forma event") shall be calculated on a pro forma basis assuming that all such investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, restructurings and reorganizations (and the change in Covenant Adjusted EBITDA resulting therefrom) had occurred on the first day of such preceding four Quarterly Fiscal Periods. If since the beginning of such period any Person that subsequently became a DineEquity Entity since the beginning of such preceding four Quarterly Fiscal Periods shall have made any investment, acquisition, disposition, merger, consolidation, discontinued operation, restructurings or reorganizations, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this Section 14.18, then the DineEquity Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such investment, acquisition, disposition, discontinued operation, merger, consolidation, restructurings or

reorganizations had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods.

(b) Senior ABS Leverage Ratio. For purposes of making the computation of the Senior ABS Leverage Ratio (including, without limitation the calculation of Net Cash Flow used therein), any pro forma event shall be calculated on a pro forma basis assuming that all such investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, restructurings and reorganizations (and the change in Net Cash Flow resulting therefrom) had occurred on the first day of such preceding four Quarterly Fiscal Periods. If since the beginning of such period any Person that subsequently became a Securitization Entity since the beginning of such preceding four Quarterly Fiscal Periods shall have made any investment, acquisition, disposition, merger, consolidation, discontinued operation, restructurings or reorganizations, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this Section 14.18, then the Senior ABS Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such investment, acquisition, disposition, discontinued operation, merger, consolidation, restructurings or reorganizations had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods.

(c) Calculations to be Made in Good Faith. For purposes of the calculations described in this Section 14.18, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Manager. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Manager as set forth in an Officer's Certificate delivered to the Trustee (with respect to which the Trustee shall have no obligation of any nature whatsoever) to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable pro forma event, and (2) all adjustments of the nature used in connection with the calculation of "Covenant Adjusted EBITDA" as set forth in the definition thereof, to the extent such adjustments, without duplication, continue to be applicable to such preceding four Quarterly Fiscal Periods.

(d) If any pro forma event would not result in a change of greater than $10.0 million of Covenant Adjusted EBITDA, a responsible financial or accounting officer of the Manager may elect not to give pro forma effect to such pro forma event in calculating the DineEquity Leverage Ratio or the Senior ABS Leverage Ratio, as applicable.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Co-Issuers, the Trustee and the Securities Intermediary have caused this Base Indenture to be duly executed by its respective duly authorized officer as of the day and year first written above.

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

CITIBANK, N.A., in its capacity as Trustee and as Securities Intermediary

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Vice President

EXECUTION VERSION

ANNEX A

BASE INDENTURE DEFINITIONS LIST

"Account Agreement" means each agreement governing the establishment and maintenance of any Management Account or any other Base Indenture Account or Series Account to the extent that any such account is not held at the Trustee.

"Accounts" means, collectively, the Indenture Trust Accounts, the Management Accounts and any other account subject to an Account Control Agreement.

"Account Control Agreement" means each control agreement, in form and substance reasonably satisfactory to the Servicer and Trustee, pursuant to which the Trustee is granted the right to control deposits and withdrawals from, or otherwise to give instructions or entitlement orders in respect of, a deposit and/or securities account and any lock-box related thereto.

"Actual Knowledge" means the actual knowledge of (i) in the case of DineEquity, in its individual capacity or in its capacity as Manager, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel or any Senior Vice President of DineEquity, (ii) in the case of any Securitization Entity, any manager or director (as applicable) or officer of such Securitization Entity who is also an officer of DineEquity described in clause (i) above, (iii) in the case of the Manager or any Securitization Entity, with respect to a relevant matter or event, an Authorized Officer of the Manager or such Securitization Entity, as applicable, directly responsible for managing the relevant asset or for administering the transactions relevant to such matter or event, (iv) with respect to the Trustee, an Authorized Officer of the Trustee responsible for administering the transactions relevant to the applicable matter or event or (v) with respect to any other Person, any member of senior management of such Person.

"Additional Applebee's Franchise Entity" means an Additional IP Holder or Additional Franchise Entity that is designated as an "Additional Applebee's Franchise Entity" pursuant to Section 8.34 of the Base Indenture.

"Additional Class A-1 Notes Commitment Fees Shortfall Interest" has the meaning set forth in Section 5.12(e) of the Base Indenture.

"Additional Franchise Entity" means any entity that becomes a direct or indirect wholly-owned Subsidiary of a Co-Issuer after the Closing Date in accordance with and as permitted under the Related Documents and is designated by the Co-Issuers as an "Additional Franchise Entity" pursuant to Section 8.34 of the Base Indenture.

"Additional IHOP Franchise Entity" means an Additional IP Holder or Additional Franchise Entity that is designated as an "Additional IHOP Franchise Entity" pursuant to Section 8.34 of the Base Indenture.

"Additional IP Holder" means any entity that after the Closing Date is designated as an "Additional IP Holder" pursuant to Section 8.34 of the Base Indenture.

"Additional Management Account" has the meaning set forth in Section 5.1(a) of the Base Indenture.

"Additional Notes" means any Series of Notes issued by the Co-Issuers after the Closing Date.

"Additional Senior Notes Interest Shortfall Interest" has the meaning set forth in Section 5.12(c) of the Base Indenture.

"Additional Senior Subordinated Notes Interest Shortfall Interest" has the meaning set forth in Section 5.12(g) of the Base Indenture.

"Additional Subordinated Notes Interest Shortfall Interest" has the meaning set forth in Section 5.12(k) of the Base Indenture.

"Advance" means a Collateral Protection Advance or a Debt Service Advance.

"Advance Interest Rate" means a rate equal to the Prime Rate plus 3.0% per annum.

"Advertising Fees" means, collectively, the Applebee's Advertising Fees and the IHOP Advertising Fees.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or other ownership or beneficial interests, by contract or otherwise; and the terms "controlling" and "controlled" have the meanings correlative to the meaning of "control."

"After-Acquired Securitization IP" means all Intellectual Property (other than Excluded IP) created, developed, authored or acquired by or on behalf of, or licensed to or on behalf of, any Franchise Entity after the Closing Date pursuant to the IP License Agreements or otherwise, including, without limitation, all Manager-Developed IP and all Licensee-Developed IP.

"Agent" means any Registrar or Paying Agent.

"Aggregate Outstanding Principal Amount" means the sum of the Outstanding Principal Amounts with respect to all Series of Notes.

"Allocated Note Amount" means, as of any date of determination, an amount equal to the greater of (x) zero and (y) with respect to (i) any Franchise Asset or Real Estate Asset in existence on the Closing Date, the pro rata portion of $1,400,000,000 allocated to such asset on the Closing Date based on such asset's contribution to Retained Collections during the four Quarterly Fiscal Periods ending as of the second Quarterly Fiscal Period of 2014 and (ii) any Franchise Asset or Real Estate Asset arising after the Closing Date, the Outstanding Principal Amount of the Notes allocated to such asset, on the date such asset was included in the Collateral, based on such asset's contribution to Retained Collections during the then-most

recently ended four Quarterly Fiscal Periods. With respect to any Franchise Asset or Real Estate Asset that does not have a four Quarterly Fiscal Period operating period as of the date such asset was included in the Collateral, such asset's contribution to Retained Collections will equal (a) in the case of a New Franchise Agreement, the average of all collected Franchisee Payments under Franchise Agreements during the four Quarterly Fiscal Periods ending as of the date such Franchise Agreement was included in the Collateral, (b) in the case of a New Franchisee Note or Equipment Lease, the aggregate scheduled payments due thereunder during the twelve-month period after such inclusion and (c) in the case of any Real Estate Asset, the aggregate scheduled lease payments due to the applicable Franchise Entity in respect thereof during the twelve-month period after such inclusion (if applicable, net of the aggregate scheduled lease payments payable by such Franchise Entity in respect thereof during such period).

"Applebee's Advertising Fees" means any fees payable by Applebee's Franchisees and Non-Securitization Entities to fund the national marketing and advertising activities with respect to the Applebee's Brand.

"Applebee's Brand" means the "Applebee's" Trademark (words and/or design including apple logo), alone or in combination with other words or symbols, and any variations or derivatives thereof (but excluding any other Brand).

"Applebee's Company Restaurant License" means the Applebee's Company Restaurant License, dated as of the Closing Date, between the Applebee's Franchise Holder, as licensor, and the Applebee's Parent, and certain Subsidiaries thereof, as licensees , as amended, supplemented or otherwise modified from time to time.

"Applebee's Concentration Account" means the account maintained in the name of the Applebee's Issuer and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.10(a) of the Base Indenture or any successor

account established for the Applebee's Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"Applebee's Contributed Assets" means all assets contributed under the Applebee's Contribution Agreements.

"Applebee's Contribution Agreements" means, collectively, (i) the Applebee's First-Tier Contribution Agreement; (ii) the Applebee's Second-Tier Contribution Agreement; (iii) the Third-Tier Applebee's Contribution Agreement (Applebee's Franchise Holder); and (iv) the Third-Tier Applebee's Contribution Agreement (Applebee's Franchisor).

"Applebee's DineEquity IP License" means the Applebee's DineEquity IP License, dated as of the Closing Date, between the Applebee's Franchise Holder, as licensor, and the Applebee's Parent, as licensee , as amended, supplemented or otherwise modified from time to time.

"Applebee's First-Tier Contribution Agreement" means the First-Tier Applebee's Contribution Agreement, dated of the Closing Date, by and between the Applebee's Parent and

the Applebee's Holding Company Guarantor, as amended, supplemented or otherwise modified from time to time.

"Applebee's Franchise Entities" means the Applebee's Franchise Holder, the Applebee's Franchisor and each Additional Applebee's Franchise Entity.

"Applebee's Franchise Holder" means Applebee's Restaurants LLC, a Delaware limited liability company, and its successors and assigns.

"Applebee's Franchisor" means Applebee's Franchisor LLC, a Delaware limited liability company, and its successors and assigns.

"Applebee's Franchisor Capital Account" means the account maintained in the name of the Applebee's Franchisor into which the Applebee's Franchisor causes amounts to be deposited pursuant to Section 5.1(d) of the Base Indenture or any successor account established by the Applebee's Franchisor for such purpose pursuant to the Base Indenture.

"Applebee's Franchisor IP License" means the Applebee's Franchisor IP License, dated as of the Closing Date, by and between the Applebee's Franchise Holder, as licensor, and the Applebee's Franchisor, as licensee, as amended, supplemented or otherwise modified from time to time.

"Applebee's Holding Company Guarantor" means Applebee's SPV Guarantor LLC, a Delaware limited liability company, and its successors and assigns.

"Applebee's IP" means the Securitization IP related to the business operated or intended to be operated under the Applebee's Brand.

"Applebee's Issuer" means Applebee's Funding LLC, a Delaware limited liability company, and its successors and assigns.

"Applebee's Parent" means Applebee's International, Inc., a Delaware corporation, and its successors and assigns.

"Applebee's Second-Tier Contribution Agreement" means the Second-Tier Applebee's Contribution Agreement, dated as of the Closing Date, by and between the Applebee's Holding Company Guarantor and the Applebee's Issuer, as amended, supplemented or otherwise modified from time to time.

"Applebee's Third-Tier Contribution Agreement" means, collectively, the Third-Tier Applebee's Contribution Agreement (Franchisor) and the Third-Tier Applebee's Contribution Agreement (Franchise Holder).

"Applebee's System" means the system of restaurants operating under the Applebee's Brand in the United States.

"Applebee's/IHOP System" means, collectively, the Applebee's System and the IHOP System.

"Applebee's/IHOP Systemwide Sales" means, with respect to any Quarterly Calculation Date, Gross Sales in the United States (which will be permitted to include estimated Gross Sales of up to 5% of the total) of the Franchised Restaurants and the Company Restaurants for the four Quarterly Fiscal Periods ended immediately prior to such Quarterly Calculation Date.

"Applicable Procedures" means the provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, as in effect from time to time.

"Applicants" has the meaning set forth in Section 2.7(a) of the Base Indenture.

"Area License Agreements" means all area license agreements for Branded Restaurants pursuant to which a licensee obtains the rights to operate, as a franchisee, or sub-franchise Branded Restaurants within a designated geographical area.

"Asset Disposition Proceeds" means, with respect to any disposition of property by a Securitization Entity, the excess, if any, of (i) the sum of cash and cash equivalents received in connection with such disposition (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable property and that is required to be repaid in connection with such disposition (other than Indebtedness under the Notes) to the extent such principal amount is actually repaid, (B) the reasonable and customary out-of-pocket expenses incurred by the Securitization Entities in connection with such disposition and (C) income taxes reasonably estimated to be actually payable within two years of such disposition as a result of any gain recognized in connection therewith; provided, that (x) any amounts received by a Securitization Entity upon a Permitted Asset Disposition pursuant to Section 8.16(a), (b), (c), (d), (f), (g), (h), (i), (j), (k), (l), (m) or (o) of the Base Indenture and (y) amounts of up to $5,000,000 in the aggregate during any fiscal year received by the Securitization Entities upon Permitted Asset Dispositions pursuant to Section 8.16(e) shall be deemed not to be Asset Disposition Proceeds.

"Asset Disposition Proceeds Account" means the account maintained in the name of the IHOP Issuer and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.10(e) of the Base Indenture or any successor account established for the IHOP Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"Asset Disposition Reinvestment Period" has the meaning specified in Section 5.10(e) of the Base Indenture.

"Authorized Officer" means, with respect to (i) any Securitization Entity, any officer who is authorized to act for such Securitization Entity in matters relating to such Securitization Entity, including an Authorized Officer of the Manager authorized to act on behalf of such Securitization Entity; (ii) DineEquity, in its individual capacity and in its capacity as the Manager, the Chief Executive Officer, the President, the Chief Financial Officer, the General

Counsel or any Senior Vice President of DineEquity or any other officer of DineEquity who is directly responsible for managing the Contributed Franchised Restaurant Business or otherwise authorized to act for the Manager in matters relating to, and binding upon, the Manager with respect to the subject matter of the request, certificate or order in question; (iii) the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer; (iv) the Servicer, any officer of the Servicer who is duly authorized to act for the Servicer with respect to the relevant matter; or (v) the Control Party, any officer of the Control Party who is duly authorized to act for the Control Party with respect to the relevant matter. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Back-Up Management Agreement" means the Back-Up Management Agreement, dated as of the Closing Date, by and among the Co-Issuers, the other Securitization Entities party thereto, the Manager, the Trustee and the Back-Up Manager, as amended, supplemented or otherwise modified from time to time.

"Back-Up Manager" means FTI Consulting, Inc., a Maryland corporation, in its capacity as Back-Up Manager pursuant to the

Back-Up Management Agreement, and any successor Back-Up Manager.

"Back-Up Manager Fees" means all reimbursements paid to the Back-Up Manager for reasonable out-of-pocket expenses and all fees paid based on the Back-Up Manager's current rates per hour, in each case incurred by the Back-Up Manager in performing services under the Back-Up Management Agreement.

"Bankruptcy Code" means the provisions of Title 11 of the United States Code, 11 U.S.C. Section 101 et seq.

"Base Indenture" means the Base Indenture, dated as of the Closing Date, by and among the Co-Issuers and the Trustee, as amended, supplemented or otherwise modified from time to time, exclusive of any Series Supplements.

"Base Indenture Account" means any account or accounts authorized and established pursuant to the Base Indenture for the benefit of the Secured Parties, including, without limitation, each account established pursuant to Article V of the Base Indenture.

"Base Indenture Definitions List" has the meaning set forth in Section 1.1 of the Base Indenture.

"Book-Entry Notes" means beneficial interests in the Notes of any Series, ownership and transfers of which will be evidenced or made through book entries by a Clearing Agency as described in Section 2.12 of the Base Indenture; provided that, after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes will replace Book-Entry Notes.

"Branded Restaurants" means, as of any date of determination, any restaurant, whether or not such restaurant offers sit-down dining, operated in the United States under the Applebee's Brand or IHOP Brand.

"Brands" means the Applebee's Brand and/or the IHOP Brand.

"Business Day" means any day other than Saturday or Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York, Los Angeles, California or the city in which the Corporate Trust Office of any successor Trustee is located if so required by such successor.

"Capitalized Lease Obligations" means the obligations of a Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of the Indenture, the amount of such obligations will be the capitalized amount thereof determined in accordance with GAAP.

"Capped Class A-1 Notes Administrative Expenses Amount" means, for each Weekly Allocation Date with respect to any Quarterly Collection Period, an amount equal to the lesser of (a) the Class A-1 Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid and (b) the amount by which (i) $100,000 exceeds (ii) the aggregate amount of Class A-1 Notes Administrative Expenses previously paid on each preceding Weekly Allocation Date that occurred (x) in the case of a Weekly Allocation Date occurring during the period beginning on the Closing Date and ending on the date on which 52 full and consecutive Weekly Collection Periods have occurred, since the Closing Date and (y) in the case of a Weekly Allocation Date occurring during any successive period of 52 consecutive Weekly Collection Periods after the period in clause (x), since the beginning of such period.

"Capped Securitization Operating Expense Amount" means, for any Weekly Allocation Date that occurs (x) during the period beginning on the Closing Date and ending on the date on which 52 (or 53, as applicable) full and consecutive Weekly Collection Periods have occurred since the Closing Date and (y) each successive period of 52 (or 53, as applicable) consecutive Weekly Collection Periods after the period in clause (x), the amount by which $500,000 exceeds the aggregate Securitization Operating Expenses already paid during such period; provided, however, that during any period that the Back-Up Manager is required to provide Warm Back-Up Management Duties or Hot Back-Up Management Duties pursuant to the Back-Up Management Agreement, the Control Party, acting at the direction of the Controlling Class Representative, may increase the Capped Securitization Operating Expense Amount as calculated above in order to take account of any increased fees associated with the provision of such services. Mortgage Recordation Fees are not included as Securitization Operating Expenses and accordingly are not subject to the Capped Securitization Operating Expense Amount.

"Carryover Class A-1 Notes Accrued Quarterly Commitment Fee Amount" means (a) for the first Weekly Allocation Date

with respect to any Quarterly Collection Period, zero, and

(b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Class A-1 Notes Commitment Fees Account with respect to Class A-1 Notes Quarterly Commitment Fees on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Class A-1 Notes Accrued Quarterly Commitment Fee Amount for such immediately preceding Weekly Allocation Date.

"Carryover Senior Notes Accrued Quarterly Interest Amount" means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Interest Payment Account with respect to the Senior Notes on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Interest Amount for such immediately preceding Weekly Allocation Date.

"Carryover Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount" means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Post-ARD Contingent Interest Account with respect to Senior Notes Quarterly Post-ARD Contingent Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount for such immediately preceding Weekly Allocation Date.

"Carryover Senior Notes Accrued Scheduled Principal Payments Amount" means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Principal Payment Account with respect to Senior Notes Scheduled Principal Payment Amounts on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Scheduled Principal Payments Amount for such immediately preceding Weekly Allocation Date.

"Cash Collateral" has the meaning set forth in Section 5.12(h) of the Base Indenture.

"Cash Trapping Amount" means, for any Weekly Allocation Date during a Cash Trapping Period, an amount equal to the product of (i) the applicable Cash Trapping Percentage and (ii) the amount of funds available in the Collection Account on such Weekly Allocation Date after payment of priorities (i) through (xii) of the Priority of Payments (but with respect to the first Weekly Allocation Date on or after a Cash Trapping Release Date, net of the Cash Trapping Release Amount released on such Cash Trapping Release Date).

"Cash Trapping DSCR Threshold" means a DSCR equal to 1.75x.

"Cash Trapping Event" means, as of any Quarterly Payment Date, that the DSCR determined as of the immediately preceding Quarterly Calculation Date is less than the Cash Trapping DSCR Threshold.

"Cash Trapping Percentage" means, with respect to any Weekly Allocation Date during a Cash Trapping Period, a percentage equal to (i) 50%, if the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than 1.75x but equal to or greater than 1.50x and (ii) 100%, if the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than 1.50x.

"Cash Trapping Period" means any period that begins on any Quarterly Payment Date on which a Cash Trapping Event occurs and ends on the first Quarterly Payment Date subsequent to the occurrence of such Cash Trapping Event on which the DSCR determined as of the immediately preceding Quarterly Calculation Date is equal to or exceeds the Cash Trapping DSCR Threshold.

"Cash Trapping Release Amount" means, with respect to any Quarterly Payment Date (i) on which a Cash Trapping Period is no longer continuing, the full amount on deposit in the Cash Trap Reserve Account and (ii) on which the Cash Trapping Percentage is equal to 50% and on the prior Quarterly Payment Date, the applicable Cash Trapping Percentage was equal to 100%, 50% of the aggregate amount deposited to the Cash Trap Reserve Account during the most recent period in which the applicable Cash Trapping

Percentage was equal to 100%, after having been reduced ratably for any withdrawals made from the Cash Trap Reserve Account during such period for any other purpose.

"Cash Trapping Release Date" means any Quarterly Payment Date on which amounts are released from the Cash Trap Reserve Account pursuant to Section 5.12(p) of the Base Indenture.

"Cash Trap Reserve Account" means the reserve account no. 11312400 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Cash Trap Reserve Account" maintained by the Trustee, for the purpose of trapping cash upon the occurrence of a Cash Trapping Event.

"Casualty Reinvestment Period" has the meaning specified in Section 5.10(f) of the Base Indenture.

"Cause" means, with respect to an Independent Manager or Independent Director, (i) acts or omissions by such Independent Manager or Independent Director, as applicable, constituting fraud, dishonesty, negligence, misconduct or other deliberate action which causes injury to any Securitization Entity or an act by such Independent Manager or Independent Director, as applicable, involving moral turpitude or a serious crime or (ii) that such Independent Manager no longer meets the definition of "Independent Manager" or "Independent Director" as set forth in the applicable Securitization Entity's Charter Documents.

"CCR Acceptance Letter" has the meaning set forth in Section 11.1(e) of the Base Indenture.

"CCR Ballot" has the meaning set forth in Section 11.1(c) of the Base Indenture.

"CCR Candidate" means any nominee submitted to the Trustee on a CCR Nomination pursuant to Section 11.1(b) of the Base Indenture.

"CCR Election Period" has the meaning set forth in Section 11.1(c) of the Base Indenture.

"CCR Election Notice" has the meaning set forth in Section 11.1(b) of the Base Indenture.

"CCR Nomination" has the meaning set forth in Section 11.1(b) of the Base Indenture.

"CCR Nomination Period" has the meaning set forth in Section 11.1(b) of the Base Indenture.

"CCR Re-election Event" means any of the following events: (i) an additional Series of Notes of the Controlling Class is issued, (ii) the Controlling Class changes, (iii) the Trustee receives written notice of the resignation or removal of any acting Controlling Class Representative, (iv) the Trustee receives a written request for an election for a Controlling Class Representative from a Majority of Controlling Class Members, which election will be at the expense of such Controlling Class Members (including Trustee expenses), (v) the Trustee receives written notice that an Event of Bankruptcy has occurred with respect to the acting Controlling Class Representative or (vi) there is no Controlling Class Representative and the Control Party requests an election be held (provided that the Control Party may make only two such requests per calendar year).

"CCR Voting Record Date" has the meaning set forth in Section 11.1(c) of the Base Indenture.

"Charter Document" means, with respect to any entity and at any time, the certificate of incorporation, certificate of formation, operating agreement, by-laws, memorandum of association, articles of association, or such other similar document, as applicable to such entity in effect at such time.

"Class" means, with respect to any Series of Notes, any one of the classes of Notes of such Series as specified in the applicable Series Supplement.

"Class A-1 Administrative Agent" means, with respect to any Class A-1 Notes, the Person identified as the "Class A-1 Administrative Agent" in the applicable Series Supplement.

"Class A-1 Commitment Fees" means, for Class A-1 Notes for any Interest Accrual Period, the commitment fees payable to the Noteholders of such Class A-1 Notes pursuant to the related Variable Funding Note Purchase Agreement.

"Class A-1 Commitment Fees Amount" means, for any Interest Accrual Period, with respect to any Class A-1 Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Interest Accrual Period, on such Class A-1 Notes that is identified as "Class A-1 Commitment Fees Amount" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such commitment fees cannot be ascertained, an estimate of such commitment fees shall be used to calculate the Class A-1 Commitment Fees Amount for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series

Supplement; provided further that any amount identified as "Class A-1 Notes Administrative Expenses" or "Class A-1 Notes Other Amounts" in any Series Supplement shall under no circumstances be deemed to constitute "Class A-1 Commitment Fees Amount."

"Class A-1 Noteholder" means any Holder of Class A-1 Notes of any Series.

"Class A-1 Notes" means any Notes alphanumerically designated as "Class A-1" pursuant to the Series Supplement applicable to such Class of Notes.

"Class A-1 Notes Accrued Quarterly Commitment Fee Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage for such Quarterly Collection Period and (2) the Class A-1 Notes Quarterly Commitment Fees for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period, (ii) the Carryover Class A-1 Notes Accrued Quarterly Commitment Fee Amount for such Weekly Allocation Date and (iii) if such Weekly Allocation Date occurs on or after a Quarterly Payment Date on which amounts are withdrawn from the Class A-1 Notes Commitment Fees Account to cover any Class A-1 Notes Commitment Fee Adjustment Amount, the amount so withdrawn (without duplication for amounts previously allocated pursuant to this clause (iii)) and (b) the amount, if any, by which (i) Class A-1 Notes Quarterly Commitment Fees for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Class A-1 Notes Commitment Fees Account on each preceding Weekly Allocation Date (or prefunded on the Closing Date) with respect to such Quarterly Collection Period.

"Class A-1 Notes Administrative Expenses" means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as "Class A-1 Notes Administrative Expenses" in each applicable Series Supplement.

"Class A-1 Notes Amortization Event" means any event designated as a "Class A-1 Notes Amortization Event" in any Series Supplement.

"Class A-1 Notes Amortization Period" means, with respect to any Class A-1 Notes, the period identified as the "Class A-1 Notes Amortization Period" in the applicable Series Supplement.

"Class A-1 Notes Commitment Fee Adjustment Amount" means, for any Class of Class A-1 Notes for any Interest Accrual Period, the aggregate amount, if any, for such Interest Accrual Period that is identified as the "Commitment Fee Adjustment Amount" in the applicable Series Supplement.

"Class A-1 Notes Commitment Fees Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Class A-1 Notes Commitment Fees Shortfall Amount" has the meaning set forth in Section 5.12(e) of the Base Indenture.

"Class A-1 Notes Interest Adjustment Amount" means, for any Class of Class A-1 Notes for any Interest Accrual Period, the aggregate amount, if any, for such Interest Accrual Period that is identified as a "Class A-1 Notes Interest Adjustment Amount" in the applicable Series Supplement.

"Class A-1 Notes Maximum Principal Amount" means, with respect to all Series of Class A-1 Notes Outstanding, the aggregate maximum principal amount of such Class A-1 Notes as identified in the applicable Series Supplement as reduced by any permanent reductions of commitments with respect to such Class A-1 Notes and any cancellations of repurchased Class A-1 Notes.

"Class A-1 Notes Other Amounts" means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as "Class A-1 Notes Other Amounts" in the applicable Series Supplement.

"Class A-1 Notes Quarterly Commitment Fee" means, for any Interest Accrual Period, with respect to any Class A-1 Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Interest Accrual Period, on such Class A-1 Notes that is identified as "Class A-1 Notes Quarterly Commitment Fees" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such commitment fees cannot be ascertained, an estimate of such commitment fees will be used to calculate the Class A-1 Notes Quarterly Commitment Fees for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Class A-1 Notes Administrative Expenses" or "Class A-1 Notes Other Amounts" in any Series Supplement will under no circumstances be deemed to constitute "Class A-1 Notes Quarterly Commitment Fees."

"Class A-1 Notes Renewal Date" means, with respect to any Class A-1 Notes, the date identified as the "Class A-1 Notes Renewal Date" in the applicable Series Supplement.

"Class A-1 Notes Voting Amount" has the meaning set forth in Section 2.1(b)(i) of the Base Indenture.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto or Euroclear or Clearstream.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" means Clearstream Banking, societe anonyme.

"Closing Date" means September 30, 2014.

"Closing Date Securitization IP" means all Intellectual Property (other than the Excluded IP) created, developed, authored, acquired or owned by or on behalf of or licensed to or on behalf of DineEquity or its direct or indirect Subsidiaries as of the Closing Date covering,

reading on or embodied in (i) any of the Brands, (ii) products or services sold or distributed under any of the Brands, (iii) the Branded Restaurants, (iv) the Applebee's System, (v) the IHOP System or (vi) the Contributed Franchised Restaurant Business.

"Closing Title Reports" means title commitments for each Contributed Owned Real Property.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

"Co-Issuers" means, collectively, the Applebee's Issuer and the IHOP Issuer.

"Collateral" means, collectively, the Indenture Collateral, the "Collateral" as defined in the Guarantee and Collateral Agreement and any property subject to any other Indenture Document that grants a Lien to secure any Obligations.

"Collateral Documents" means, collectively, the Collateral Franchise Business Documents and the Collateral Transaction Documents.

"Collateral Exclusions" has the meaning set forth in Section 3.1(a) of the Base Indenture.

"Collateral Franchise Business Documents" means, collectively, the Franchise Documents, the Franchisee Notes, the Equipment Leases, the Product Sourcing Agreements and the Company Restaurant Licenses.

"Collateral Protection Advance" means any advance of (a) payment of taxes, rent, assessments, insurance premiums and other costs and expenses necessary to protect, preserve or restore the Collateral and (b) payments of any expenses of any Securitization Entity, to the extent not previously paid pursuant to a Manager Advance, in each case made by the Servicer pursuant to the Servicing Agreement in accordance with the Servicing Standard, or by the Trustee pursuant to the Indenture.

"Collateral Transaction Documents" means the Contribution Agreements, the Charter Documents of each Securitization Entity, the IP License Agreements, the Servicing Agreement, the Account Control Agreements, the Management Agreement and the Back-Up Management Agreement.

"Collateralized Letters of Credit" has the meaning set forth in Section 5.12(h) of the Base Indenture.

"Collection Account" means account no. 11312500 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Collection Account" maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Collection Account Administrative Accounts" has the meaning set forth in Section 5.6 of the Base Indenture.

"Collections" means, with respect to each Weekly Collection Period, all amounts received by or for the account of the Securitization Entities during such Weekly Collection Period, including (without duplication):

(i) all Franchisee Payments deposited into either Concentration Account;

(ii) all Franchisee Lease Payments deposited into either Concentration Account,

(iii) all Net Product Sourcing Payments deposited into the Collection Account;

(iv) all Franchisee Note Payments deposited into either Concentration Account;

(v) all Equipment Lease Payments deposited into either Concentration Account;

(vi) all amounts, including Company Restaurant License Fees, received under the IP License Agreements and all other license fees and other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP;

(vii) all Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds and (without duplication) all other amounts received upon the disposition of the Collateral, including proceeds received upon the disposition of property expressly excluded from the definition of Asset Disposition Proceeds, in each case that are required to be deposited into any Concentration Account or the Collection Account;

(viii) the Series Hedge Receipts, if any, received by the Securitization Entities in respect of any Series Hedge Agreements entered into by the Securitization Entities in connection with the issuance of Additional Notes following the Closing Date;

(ix) any Investment Income earned on amounts on deposit in the Accounts; and

(x) any equity contributions made to the Co-Issuers directed to be deposited to a Concentration Account;

(xi) to the extent not otherwise included above, any payments from Franchisees or any other Person in respect of Excluded Amounts deposited in either Concentration Account or otherwise included in Collections; and

(xii) any other payments or proceeds received with respect to the Collateral.

"Commitment" has the meaning set forth in the applicable Series Supplement.

"Commitment Fees Shortfall" has the meaning set forth in Section 5.12(d) of the Base Indenture.

"Company Order" and "Company Request" mean a written order or request signed in the name of each of the Co-Issuers by

any Authorized Officer of each such Co-Issuer and delivered to the Trustee, the Control Party or the Paying Agent.

"Company Restaurant Licenses" means, collectively, the IHOP Company Restaurant License and the Applebee's Company Restaurant License.

"Company Restaurants" means the Branded Restaurants that are owned and operated by the Non-Securitization Entities, including Branded Restaurants that the Non-Securitization Entities reacquire from Franchisees from time to time until they can be refranchised.

"Company Restaurant License Fees" means the licensing fee payable by the applicable Non-Securitization Entity to the applicable Franchise Entity pursuant to the Company Restaurant Licenses equal to (i) in the case of each Company Restaurant operated under the Applebee's Brand, four percent (4%) of the aggregate Gross Sales of such Company Restaurant and (ii) in the case of each Company Restaurant operated under the IHOP Brand, four and one-half percent (4.5%) of the aggregate Gross Sales of such Company Restaurant.

"Competitor" means any Person that is a direct or indirect franchisor, franchisee, owner or operator of a large regional or national casual dining or family dining restaurant concept (including a Franchisee); provided, however, that (i) a Person will not be a Competitor solely by virtue of its direct or indirect ownership of less than 5% of the Equity Interests in a "Competitor," (ii) a Person will not be a "Competitor" if such Person has policies and procedures that prohibit such Person from disclosing or making available any confidential information that such Person may receive as a Noteholder or prospective investor in the Notes, to individuals involved in the business of buying, selling, holding or analyzing the Equity Interests of a "Competitor" or in the business of being a franchisor, franchisee, owner or operator of a large regional or national casual dining or family dining restaurant concept, (iii) a franchisee shall only be a "Competitor" if it, or its Affiliates, directly or indirectly, owns, franchises or licenses, in the aggregate, ten or more individual locations of a particular concept and (iv) a Person will not be a Competitor if such person is a passive investor as described in Rule 13d-1(b)(1) of the Securities Exchange Act and is not a franchisor, franchisee, owner (other than in its capacity as a passive investor as described in Rule 13d-1(b)(1) of the Securities Exchange Act) or operator of a large regional or national casual dining or family dining restaurant concept (including a Franchisee).

"Concentration Accounts" means, collectively, the Applebee's Concentration Account and the IHOP Concentration Account.

"Consent Recommendation" means a recommendation by the Servicer to the Controlling Class Representative in writing with respect to any Consent Request that requires the consent of the Controlling Class Representative.

"Consent Request" means any request for a waiver, amendment, consent or certain other action under the Related Documents and the Managed Documents.

"Consolidated Interest Expense" means, with respect to any Person for any period, consolidated interest expense, whether paid or accrued, of such Person and its Subsidiaries for such period, including, without limitation, all commissions, discounts and other fees and charges

owed with respect to letters of credit, net costs under interest rate hedging agreements, amortization of discount, that portion of interest obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, including all Capitalized Lease Obligations incurred by such Person, commitment fees and acceleration of fees and expenses payable in connection with Indebtedness.

"Consolidated Net Income" means, with respect to any Person for any period, the consolidated net income of such Person and its Subsidiaries (whether positive or negative), determined in accordance with GAAP, for such period.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, declared but unpaid dividends, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligation will include (x) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (y) any liability of such

Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation- or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this clause (y) the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation will be equal to the amount of the obligation so guaranteed or otherwise supported.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributed Assets" means, collectively, the Applebee's Contributed Assets and the IHOP Contributed Assets.

"Contributed Development Agreements" means all Development Agreements and all related guaranty agreements existing as of the Closing Date that are contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreements.

"Contributed Equipment Lease" means all Equipment Leases and all related guaranty agreements existing as of the Closing Date that are contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreements.

"Contributed Franchise Agreements" means all Franchise Agreements and related guaranty agreements existing as of the Closing Date that are contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreements.

"Contributed Franchised Restaurant Business" means the business of franchising or licensing Branded Restaurants located in the United States, the manufacturing and sale of Proprietary Products for use at Branded Restaurants located in the United States and the provision of ancillary goods and services in connection therewith. For the avoidance of doubt, the Contributed Franchised Restaurant Business does not include any Company Restaurants or any restaurants located outside of the United States.

"Contributed Franchised Restaurants" means the Branded Restaurants that are owned and operated by Franchisees (or, in the case of any Branded Restaurant subject to an Area License Agreement, a sub-franchisee thereof) that are unaffiliated with DineEquity and its Affiliates pursuant to a Franchise Agreement that is contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreements.

"Contributed Franchised Restaurant Leases" means (i) leases from landlords unaffiliated with DineEquity in respect of which a DineEquity Entity is the prime lessee and a Franchisee or other Person is the sub-lessee that are contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreements and (ii) leases or subleases in respect of which a DineEquity Entity is the lessor or sublessor and a Franchisee or other Person is the lessee or sublessee that are contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreements.

"Contributed Franchisee Note" means all Franchisee Notes and all related guaranty agreements existing as of the Closing Date that are contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreements.

"Contributed Owned Real Property" means the real property (including the land, buildings and fixtures) owned in fee by DineEquity or its Subsidiaries that are contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreements.

"Contributed Product Sourcing Agreement" means all Product Sourcing Agreements and all related guarantees existing as of the Closing Date that are contributed to a Franchise Entity on the Closing Date pursuant to the applicable Contribution Agreement.

"Contributed Real Estate Assets" means (i) the Contributed Owned Real Property and (ii) the Contributed Franchised Restaurant Leases.

"Contribution Agreements" means the Applebee's Contribution Agreements and the IHOP Contribution Agreements.

"Controlled Group" means any group of trades or businesses (whether or not incorporated) under common control that is treated as a single employer for purposes of Section 302 or Title IV of ERISA.

"Control Party" means, at any time, the Servicer, who will direct the Trustee to act (or refrain from acting) or will act on behalf of the Trustee in connection with Consent Requests.

"Controlling Class" means the most senior Class of Notes then outstanding among all Series; provided that, as of the Closing Date, the "Controlling Class" will be the Senior Notes.

"Controlling Class Member" means, with respect to a Book-Entry Note of the Controlling Class, a Note Owner of such Note, and with respect to a Definitive Note of the Controlling Class, a Noteholder of such Definitive Note (excluding, in each case, any Securitization Entity or Affiliate thereof).

"Controlling Class Representative" means, at any time during which one or more Series of Notes is outstanding, the representative, if any, that has been elected pursuant to Section 11.1 of the Base Indenture by the Majority of Controlling Class Members; provided that, if no Controlling Class Representative has been elected or if the Controlling Class Representative does not respond to a Consent Request within the time period specified in Section 11.4 of the Base Indenture, the Control Party will be entitled to exercise the rights of the Controlling Class Representative with respect to such Consent Request other than with respect to Servicer Termination Events.

"Copyrights" has the meaning set forth in the definition of "Intellectual Property."

"Corporate Trust Office" means the corporate trust office of the Trustee at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Citibank Agency & Trust - Applebee's Funding LLC and IHOP Funding LLC and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Citibank Agency & Trust - Applebee's Funding LLC and IHOP Funding LLC, telecopy no.: (212) 816-5527, or such other address as the Trustee may designate from time to time by notice to the Holders, each Rating Agency and the Co-Issuers or the principal corporate trust office of any successor Trustee.

"Covenant Adjusted EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period (a) plus, without duplication, the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Expense; (ii) federal, state, local and foreign taxes based on income, profits or capital, including franchise, excise or similar taxes; (iii) losses attributable to asset dispositions not in the ordinary course of business, early extinguishment of Indebtedness or Swap Contracts; (iv) non-cash stock based compensation expense; (v) closure and impairment losses on assets; (vi) depreciation and amortization expense; (vii) Transaction Expenses; (viii) expenses or charges related to any actual or contemplated acquisition or disposition (excluding de minimis acquisitions or dispositions), issuance of Equity Interests, recapitalization or incurrence or repayment of Indebtedness (in each case, whether or not successful) and (ix) other

extraordinary or nonrecurring items, and (b) minus, without duplication, to the extent added in calculating such Consolidated Net Income, (i) gains attributable to asset dispositions not in the ordinary course of business, early extinguishment of Indebtedness or Swap Contracts and (ii) other extraordinary or nonrecurring items; provided, however, that items that would have been accounted for as operating leases under GAAP as in effect on the Closing Date will continue to be treated as operating leases for purposes of this definition irrespective of any change in GAAP subsequent to the Closing Date.

"Cut-Off Date" means 12:00 a.m. (Pacific time) on September 29, 2014.

"Debt Service" means, with respect to any Quarterly Payment Date, the sum of (A) the Senior Notes Quarterly Interest Amount plus (B) the Senior Subordinated Notes Quarterly Interest Amount plus (C) the Class A-1 Commitment Fees Amount plus (D) with respect to any Class of Senior Notes and Senior Subordinated Notes Outstanding, the aggregate amount of Scheduled Principal Payments that would be due and payable on such Quarterly Payment Date after giving effect to any optional prepayment or mandatory prepayment of principal of such Notes or any repurchase and cancellation of such Notes, after giving effect to any reductions available due to satisfaction of any Series Non-Amortization Test on such Quarterly Payment Date; provided, that solely in calculating the DSCR to determine whether a Manager Termination Event or an Event of Default has occurred, clause (D) will not apply.

"Debt Service Advance" means an advance made by the Servicer (or, if the Servicer fails to do so, the Trustee) in respect of the Senior Notes Interest Shortfall Amount on any Quarterly Payment Date.

"Default" means any Event of Default or any occurrence that with notice or the lapse of time or both would become an Event of Default.

"Default Rate" has the meaning set forth in the applicable Series Supplement.

"Defeased Series" has the meaning set forth in Section 12.1(c) of the Base Indenture.

"Definitive Notes" has the meaning set forth in Section 2.12(a) of the Base Indenture.

"Depository" has the meaning set forth in Section 2.12(a) of the Base Indenture.

"Depository Agreement" means, with respect to a Series or Class of a Series of Notes having Book-Entry Notes, the agreement among the Co-Issuers, the Trustee and the Clearing Agency governing the deposit of such Notes with the Clearing Agency, or as otherwise provided in the applicable Series Supplement.

"Development Agreements" means all development agreements for Branded Restaurants pursuant to which a Franchisee, developer or other Person obtains the rights to develop (in order to operate as a Franchisee) one or more Branded Restaurants within a designated geographical area.

"DineEquity" means DineEquity, Inc., a Delaware corporation, and its successors and assigns.

"DineEquity Entities" means DineEquity and each of its Subsidiaries, now existing or hereafter created.

"DineEquity IP Licenses" means, collectively, the Applebee's DineEquity IP License and the IHOP DineEquity IP License.

"DineEquity Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Indebtedness of the DineEquity Entities (provided that, with respect to each Series of Class A-1 Notes Outstanding, the aggregate principal amount of each such Series of Class A-1 Notes will be deemed to be (A) for purposes of any Series Non-Amortization Test, the actual principal amount for each such Series (including any letters of credit issued under the related Variable Note Purchase Agreement) and (B) for all other purposes, the Class A-1 Notes Maximum Principal Amount for each such Series) as of the end of the most recently ended Quarterly Fiscal Period less (ii) the sum of (w) the cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Franchisor Capital Accounts and the Rent Disbursement Accounts as of the end of the most recently ended Quarterly Fiscal Period, (x) the cash and Eligible Investments of the Securitization Entities maintained in the Management Accounts as of the end of the most recently ended Quarterly Fiscal Period that, pursuant to a Weekly Manager's Certificate delivered on or prior to such date, will be paid to the Manager or constitute the Residual Amount on the next succeeding Weekly Allocation Date, (y) the Unrestricted Cash of the Non-Securitization Entities as of the end of the most recently ended Quarterly Fiscal Period and (z) the available amount of each Interest Reserve Letter of Credit as of the end of the most recently ended Quarterly Fiscal Period to (b) Covenant Adjusted EBITDA of the DineEquity Entities for the four Quarterly Fiscal Periods most recently ended as of such date and for which financial statements have been prepared. The DineEquity Leverage Ratio shall be calculated in accordance with Section 14.18(a) of the Base Indenture.

"DSCR" means, as of any Quarterly Calculation Date, amount equal to (i) the Net Cash Flow over the four immediately preceding Quarterly Collection Periods divided by (ii) the Debt Service with respect to such four Quarterly Collection Periods; *provided* that for purposes of calculating the DSCR as of the first three (3) Quarterly Calculation Dates, (a) "Net Cash Flow" for the Quarterly Collection Period ended March 31, 2014 shall be deemed to be $74,471,000, "Net Cash Flow" for the Quarterly Collection Period ended June 30, 2014 shall be deemed to be $70,416,000 and "Net Cash Flow" for the Quarterly Collection Period ended September 30, 2014 shall be deemed to be $69,965,000 and (b) clause (ii) of such DSCR calculation will be deemed to equal the Debt Service for the most recently ended Quarterly Collection Period times four (and for the first Quarterly Collection Period, the Debt Service measured for such Quarterly Collection Period will be adjusted to account for the irregular number of days in such Quarterly Collection Period).

"Eligible Account" means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established at a Qualified Institution.

"Eligible Assets" means any real property or other asset useful to the Securitization Entities in the operation of the Contributed Franchised Restaurant Business or their other assets,

including, without limitation, (i) capital assets, capital expenditures, renovations and improvements and (ii) assets intended to generate revenue for the Securitization Entities.

"Eligible Investments" means (a) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank or trust company that (i) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) whose short-term debt is rated at least "P-1" (or then equivalent grade) by Moody's and at least "A-1+" (or then equivalent grade) by S&P and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one year from the date of acquisition thereof; (b) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than one year from the date of acquisition thereof; provided, that the full faith and credit of the United States of America is pledged in support thereof; (c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "P-1" (or the then equivalent grade) by Moody's and at least "A-1+" (or the then equivalent grade) by S&P, with maturities of not more than 180 days from the date of acquisition thereof; (d) repurchase obligations with a term of not more than 30 days for underlying securities of the type described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (a) above and (e) investments, classified in accordance with GAAP as current assets of the relevant Person making such investment, in money market investment programs registered under the Investment Company Act, which have the highest rating obtainable from Moody's and S&P, and the portfolios of which are invested primarily in investments of the character, quality and maturity described in clauses (a) though (d) of this definition. Notwithstanding the foregoing, all Eligible Investments must either (A) be at all times available for withdrawal or liquidation at par (or for commercial paper issued at a discount, at the applicable purchase price) or (B) mature on or prior to the Business Day prior to the immediately succeeding Weekly Allocation Date.

"Eligible Third-Party Candidate" means an established enterprise in the business of providing credit support, governance or other advisory services to holders of notes similar to the Notes issued by the Co-Issuers that is (i) not a Franchisee, (ii) not a Competitor and (iii) not formed solely to act as the Controlling Class Representative.

"Employee Benefit Plan" means any "employee benefit plan," as such term is defined in Section 3(3) of ERISA, established, maintained or contributed to by a Securitization Entity, or with respect to which any Securitization Entity has any liability.

"Enhancement" means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement entered into by the Co-Issuers in connection with the issuance of such Series of Notes as provided for in the applicable Series Supplement in accordance with the terms of the Base Indenture.

"Enhancement Agreement" means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

"Enhancement Provider" means the Person providing any Enhancement as designated in the applicable Series Supplement.

"Environmental Law" means any and all applicable laws, rules, orders, regulations, statutes, ordinances, binding guidelines, codes, decrees, agreements or other legally enforceable requirements (including common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health (as it relates to exposure to Materials of Environmental Concern), or employee health and safety (as it relates to exposure to Materials of Environmental Concern), as has been, is now, or may at any time hereafter be, in effect.

"Environmental Permits" means any and all permits, licenses, approvals, registrations, notifications, exemptions and other

authorizations required under any Environmental Law.

"Equipment Lease" means any equipment lease pursuant to which a Franchisee leases from a Securitization Entity equipment used to operate a Franchised Restaurant, together with any residual interest in the related equipment and any security interest in such equipment.

"Equipment Lease Payments" means all amounts payable to a Franchise Entity by a Franchisee pursuant to an Equipment Lease.

"Equity Interests" means any (a) membership interest in any limited liability company, (b) general or limited partnership interest in any partnership, (c) common, preferred or other stock interest in any corporation, (d) share, participation, unit or other interest in the property or enterprise of an issuer that evidences ownership rights therein, (e) ownership or beneficial interest in any trust or (f) option, warrant or other right to convert any interest into or otherwise receive any of the foregoing.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"Euroclear" means Euroclear Bank, S.A./N.V., or any successor thereto, as operator of the Euroclear System.

"Event of Bankruptcy" will be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding is commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of

debts, and such case or proceeding continues undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person is entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or makes any general assignment for the benefit of creditors; or

(c) the board of directors or board of managers (or similar body) of such Person votes to implement any of the actions set forth in clause (b) above.

"Event of Default" means any of the events set forth in Section 9.2 of the Base Indenture.

"Excepted Securitization IP Assets" means (i) any right to use third-party Intellectual Property pursuant to a license to the extent such rights are not able to be pledged; and (ii) any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of an assignment or security interest, including intent-to-use applications filed with the PTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 U.S.C. 1051(c) or (d); provided, that at such time as the grant and/or enforcement of the assignment or security interest would not cause such application to be invalidated, canceled, voided or abandoned, such Trademark application will cease to be considered an Excepted Securitization IP Asset.

"Excess Class A-1 Notes Administrative Expenses Amount" means, for each Weekly Allocation Date, an amount equal to the amount by which (a) the Class A-1 Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid exceed (b) the Capped Class A-1 Notes Administrative Expenses Amount for such Weekly Allocation Date.

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

"Excluded Amounts" means (i) fees and expenses paid by or on behalf of any Franchise Entity in connection with registering, maintaining and enforcing the Securitization IP and paying third party licensing fees, (ii) account expenses and fees paid to the banks at which the Management Accounts are held, (iii) Advertising Fees, (iv) insurance and condemnation proceeds required to be paid by the Securitization Entities to Franchisees, (v) amounts in respect of sales taxes and other comparable taxes and other amounts received from Franchised Restaurants that are due and payable to a Governmental Authority or other unaffiliated third party, (vi) any statutory taxes included in Collections, but required to be remitted to a Governmental Authority, (vii) amounts paid by Franchisees in respect of fees or expenses payable to unaffiliated third parties for services provided to Franchisees, including, without limitation, Weight Watchers and Elavon Services, (viii) amounts paid by Franchisees relating to corporate services provided by or on behalf of the Manager, including repairs and maintenance,

gift card administration, employee training, point-of-sale system maintenance and support and maintenance of other information technology systems, to the extent such services are not provided by the Manager pursuant to the Management Agreement, (ix) tenant improvement allowances and similar amounts received from landlords and (x) any other amounts deposited into any Concentration Account that are not required to be deposited into the Collection Account pursuant to Section 5.10 of the Base Indenture. Excluded Amounts are not transferred into the Collection Account and therefore are not available to pay interest on and principal of the Notes.

"Excluded IP" means (a) any Intellectual Property arising under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia, (b) any trademarks owned and used by a Non-Securitization Entity principally for its own corporate purposes, such as "DineEquity", that do not contain "International House of Pancakes", "IHOP" or "Applebee's" and (c) any commercially available Software licensed to or on behalf of any Non-Securitization Entity.

"Extension Period" means, with respect to any Series or any Class of any Series of Notes, the period from the Series Anticipated Repayment Date (or any previously extended Series Anticipated Repayment Date) with respect to such Series or Class to the Series Anticipated Repayment Date with respect to such Series or Class as extended in connection with the provisions of the applicable Series Supplement.

"FDIC" means the U.S. Federal Deposit Insurance Corporation.

"Final Series Legal Final Maturity Date" means the Series Legal Final Maturity Date with respect the last Series of Notes Outstanding.

"Financial Assets" has the meaning set forth in Section 5.8(b) of the Base Indenture.

"Fiscal Quarter Percentage" means (i) with respect to any Weekly Collection Period in which the 12th day of a calendar month occurs, 20.0% and (ii) with respect to each other Weekly Collection Period, 5.0%.

"Franchise Agreement" means (a) a franchise agreement whereby a franchisee agrees to operate a Branded Restaurant or (b) an Area License Agreement.

"Franchise Assets" means, with respect to each Franchise Entity, (a) the Franchisee Notes and the Equipment Leases; and (b) (i) the Contributed Franchise Agreements and all Franchisee Payments thereon; (ii) the Contributed Development Agreements and all Franchisee Payments thereon; (iii) the New Franchise Agreements and all Franchisee Payments thereon; (iv) the New Development Agreements and all Franchisee Payments thereon; (v) all rights to enter into New Franchise Agreements and New Development Agreements; and (vi) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of the Franchisees or other Persons, as applicable, to such Franchise Entity under the Franchise Agreements or the Development Agreements and all guarantees of such obligations and the rights evidenced by or reflected in the Franchise Agreements or the Development Agreements, in each case together with all payments, proceeds and accrued and future rights to payment thereon.

"Franchise Documents" means all Franchise Agreements, Development Agreements and agreements related thereto, together with any modifications, amendments, extensions or replacements of the foregoing.

"Franchise Entities" means, collectively, the Applebee's Franchise Entities and the IHOP Franchise Entities.

"Franchise Entity Lease Payments" means all amounts payable by any Franchise Entity under a lease constituting a Contributed Franchised Restaurant Lease or New Franchised Restaurant Lease pursuant to clause (i) of the definitions thereof.

"Franchise Entity Product Sourcing Payments" means all amounts payable by any Franchise Entity to a manufacturer of Proprietary Products under any Product Sourcing Agreement.

"Franchised Restaurant Leases" means, collectively, the Contributed Franchised Restaurant Leases and the New Franchised Restaurant Leases.

"Franchised Restaurants" means, collectively, the Contributed Franchised Restaurants and the New Franchised Restaurants.

"Franchisee" means any Person that is a franchisee under a Franchise Agreement.

"Franchisee Lease Payments" means all lease payments, taxes and any other amounts payable by Franchisees to a Franchise Entity in respect of Real Estate Assets.

"Franchisee Note" means any franchisee note or other franchisee financing agreement entered into in order to finance the payment of franchisee fees or other amounts owing by a Franchisee.

"Franchisee Note Payments" means all amounts payable to a Franchise Entity by a Franchisee pursuant to a Franchisee Note.

"Franchisee Payments" means all amounts payable to a Franchise Entity by Franchisees pursuant to the Franchise Documents other than Excluded Amounts.

"Franchisor Capital Account" means the Applebee's Franchisor Capital Account, IHOP Franchisor Capital Account and any additional Management Account designated as a Franchisor Capital Account by the Manager in accordance with Section 5.1(a) of the Base Indenture.

"Franchisor IP Licenses" means, collectively, the Applebee's Franchisor IP License and the IHOP Franchisor IP License.

"GAAP" means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect from time to time; provided that, for purposes of computing the DineEquity Leverage Ratio (including any financial and accounting terms included in the components thereof), GAAP shall mean generally accepted accounting principles in the United States

promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect on the Closing Date.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Government Securities" means readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof and as to which obligations the full faith and credit of the United States of America is pledged in support thereof.

"Gross Sales" means, with respect to a restaurant, the total amount of revenue received from the sale of all food, products, merchandise and performance of all services (except Manager-approved promotional items) and all other income of every kind and nature (including gift certificates when redeemed but not when purchased), whether for cash or credit and regardless of collection in the case of credit; provided, however, that Gross Sales shall not include (i) refunds and allowances; (ii) any sales taxes or other taxes, in each case collected from customers for transmittal to the appropriate taxing authority or (iii) revenues that are not subject to royalties in accordance with the related franchise agreement, Company Restaurant License or other applicable agreement.

"Guarantee" means, as to any Person, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the

economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "Primary Obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be (i) with respect to a Guarantee pursuant to clause (a) above, an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith or (ii) with respect to a Guarantee pursuant to clause (b) above, the fair market value of the assets subject to (or that could be subject to) the related Lien. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee and Collateral Agreement" means the Guarantee and Collateral Agreement, dated as of the Closing Date, by and among the Guarantors in favor of the Trustee, as amended, supplemented or otherwise modified from time to time.

"Guarantors" means, collectively, the Holding Company Guarantors and the Franchise Entities.

"Hedge Counterparty" means an institution that enters into a Swap Contract with one or more Securitization Entities to provide certain financial protections with respect to changes in interest rates applicable to a Series of Notes if and as specified in the applicable Series Supplement.

"Hedge Payment Account" means account no. 11313700 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Hedge Payment Account" maintained by the Trustee pursuant to Section 5.7(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.7(a) of the Base Indenture.

"Hedge Payment Shortfall" has the meaning set forth in Section 5.12(s) of the Base Indenture.

"Holding Company Guarantors" means, collectively, the Applebee's Holding Company Guarantor and the IHOP Holding Company Guarantor.

"Hot Back-Up Management Duties" has the meaning set forth in the Back-Up Management Agreement.

"IHOP Advertising Fees" means any fees payable by IHOP Franchisees and Non-Securitization Entities to fund the national marketing and advertising activities and local advertising cooperatives with respect to the IHOP Brand.

"IHOP Brand" means the "IHOP" Trademark (words and/or design), alone or in combination with other words or symbols, and any variations or derivatives thereof (but excluding any other Brand).

"IHOP Concentration Account" means the account maintained in the name of the IHOP Issuer and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.10(a) of the Base Indenture or any successor account established for the IHOP Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"IHOP Contributed Assets" means all assets contributed under the IHOP Contribution Agreements.

"IHOP Contribution Agreements" means, collectively, (i) the IHOP Property Contribution Agreement; (ii) the IHOP Leasing Contribution Agreement (IHOP Properties); (iii) the IHOP Leasing Contribution Agreement (IHOP Property Leasing); (iv) the IHOP First-Tier Contribution Agreement; (v) the IHOP Second-Tier Contribution Agreement; (vi) the IHOP

Third-Tier Contribution Agreement (Franchise Holder); and (vii) the IHOP Third-Tier Contribution Agreement (Franchisor).

"IHOP Company Restaurant License" means the IHOP Company Restaurant License, dated as of the Closing Date, between IHOP Franchise Holder, as licensor, and IHOP Parent and certain subsidiaries thereof, as licensees , as amended, supplemented or otherwise modified from time to time.

"IHOP DineEquity IP License" means the IHOP DineEquity IP License, dated as of the Closing Date, between the IHOP Franchise Holder, as licensor, and the IHOP Parent, as licensee, as amended, supplemented or otherwise modified from time to time.

"IHOP First-Tier Contribution Agreement" means the First-Tier IHOP Contribution Agreement, dated of the Closing Date, by and between the IHOP Parent and the IHOP Holding Company Guarantor, as amended, supplemented or otherwise modified from time to time.

"IHOP Franchise Entities" means, collectively, the IHOP Franchise Holder, the IHOP Franchisor, IHOP Property, IHOP Leasing and each Additional IHOP Franchise Entity.

"IHOP Franchise Holder" means IHOP Restaurants LLC, a Delaware limited liability company, and its successors and assigns.

"IHOP Franchisor" means IHOP Franchisor LLC, a Delaware limited liability company, and its successors and assigns.

"IHOP Franchisor Capital Account" means the account maintained in the name of the IHOP Franchisor into which the IHOP Franchisor causes amounts to be deposited pursuant to Section 5.1(d) of the Base Indenture or any successor account established by the IHOP Franchisor for such purpose pursuant to the Base Indenture.

"IHOP Franchisor IP License" means the IHOP Franchisor IP License, dated as of the Closing Date, by and between the IHOP Franchise Holder, as licensor, and the IHOP Franchisor, as licensee, as amended, supplemented or otherwise modified from time to time.

"IHOP Holding Company Guarantor" means IHOP SPV Guarantor LLC, a Delaware limited liability company, and its successors and assigns.

"IHOP IP" means the Securitization IP related to the business operated or intended to be operated under or in connection with the IHOP Brand.

"IHOP Issuer" means IHOP Funding LLC, a Delaware limited liability company, and its successors and assigns.

"IHOP Leasing" means IHOP Leasing LLC, a Delaware limited liability company, and its successors and assigns.

"IHOP Leasing Contribution Agreement" means, collectively, (a) the IHOP Leasing Contribution Agreement (IHOP Properties) and (b) the IHOP Leasing Contribution Agreement (IHOP Property Leasing).

"IHOP Leasing Contribution Agreement (IHOP Properties)" means the IHOP Leasing Contribution Agreement, dated of the Closing Date, by and between IHOP Properties, LLC and IHOP Leasing, as amended, supplemented or otherwise modified from time to time.

"IHOP Leasing Contribution Agreement (IHOP Property Leasing)" means the IHOP Leasing Contribution Agreement, dated as of the Closing Date, between IHOP Property Leasing, LLC and IHOP Leasing, as amended, supplemented or otherwise modified from time to time.

"IHOP Parent" means International House of Pancakes LLC, a Delaware limited liability company, and its successors and assigns.

"IHOP Product Sourcing Account" means the account maintained in the name of the IHOP Franchise Holder and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.10(c) of the Base Indenture or any successor

account established for the IHOP Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"IHOP Product Sourcing Disbursement Account" means the account maintained in the name of the IHOP Franchise Holder and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.10(d) of the Base Indenture or any successor account established for the IHOP Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"IHOP Property" means IHOP Property LLC, a Delaware limited liability company, and its successors and assigns.

"IHOP Property Contribution Agreement" means the IHOP Property Contribution Agreement, dated of the Closing Date, by and between IHOP Real Estate, LLC and IHOP Property, as amended, supplemented or otherwise modified from time to time.

"IHOP Second-Tier Contribution Agreement" means the Second-Tier IHOP Contribution Agreement, dated as of the Closing Date, by and between the IHOP Holding Company Guarantor and the IHOP Issuer, as amended, supplemented or otherwise modified from time to time.

"IHOP System" means the system of restaurants operating under the IHOP Brand in the United States.

"IHOP Third-Tier Contribution Agreement" means (a) when used in respect of the IHOP Franchisor, the IHOP Third-Tier Contribution Agreement (Franchisor), (b) when used in respect of the IHOP Franchise Holder, the IHOP Third-Tier Contribution Agreement (Franchise Holder)

and (c), when used in respect of the IHOP Issuer, the IHOP Third-Tier Contribution Agreement (Franchisor) and the IHOP Third-Tier Contribution Agreement (Franchise Holder), collectively.

"IHOP Third-Tier Contribution Agreement (Franchise Holder)" means the Third-Tier IHOP Contribution Agreement (Franchise Holder), dated as of the Closing Date, by and between the IHOP Issuer and IHOP Franchise Holder, as amended, supplemented or otherwise modified from time to time.

"IHOP Third-Tier Contribution Agreement (Franchisor)" means the Third-Tier IHOP Contribution Agreement (Franchisor), dated as of the Closing Date, by and between the IHOP Issuer and IHOP Franchisor, as amended, supplemented or otherwise modified from time to time.

"Improvements" means any additions, modifications, developments, variations, refinements, enhancements or improvements, including without limitation derivative works as defined by applicable Requirements of Law.

"Indebtedness" means, as to any Person as of any date, without duplication, (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all Capitalized Lease Obligations of such Person, (c) all financial obligations (current and long term) of such Person and (d) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit, in the case of the foregoing clauses (a), (b) and (c), to the extent such item would be classified as a liability on a consolidated balance sheet of such Person as of such date.

"Indemnification, Asset Disposition and Insurance/Condemnation Payment Amounts" means the amount of funds on deposit in the Collection Account consisting of Indemnification Amounts, Asset Disposition Proceeds or Insurance/Condemnation Proceeds.

"Indemnification Amount" means, with respect to any Franchise Asset or Real Estate Asset, an amount equal to the Allocated Note Amount for such asset.

"Indemnitor" means the Applebee's Parent, the IHOP Parent or the Manager.

"Indenture" means the Base Indenture, together with all Series Supplements, as amended, supplemented or otherwise modified from time to time by Supplements thereto in accordance with its terms.

"Indenture Collateral" has the meaning set forth in Section 3.1 of the Base Indenture.

"Indenture Documents" means, collectively, with respect to any Series of Notes, the Base Indenture, the related Series Supplement, the Notes of such Series, the Guarantee and Collateral Agreement, the related Account Control Agreements, any related Variable Funding Note Purchase Agreement and any other agreements relating to the issuance or the purchase of the Notes of such Series or the pledge of Collateral under any of the foregoing.

"Indenture Trust Accounts" means, the Collection Account, the Collection Account Administrative Accounts, the Senior Notes Interest Reserve Account, the Senior Subordinated

Notes Interest Reserve Account, the Cash Trap Reserve Account, the Hedge Payment Account, the Series Distribution Accounts and such other accounts as the Trustee may establish from time to time pursuant to its authority to establish additional accounts pursuant to the Indenture.

"Independent" means, as to any Person, any other Person (including, in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person and (ii) is not connected with such Person or an Affiliate of such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if, in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants. Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Independent Auditors" means the firm of Independent accountants appointed pursuant to the Management Agreement or any successor Independent accountant.

"Independent Director" means, with respect to any corporation, an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by Corporation Service Company, CT Corporation, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, or, if none of those companies is then providing professional independent managers, another nationally-recognized company reasonably approved by the Trustee, in each case that is not an Affiliate of the corporation and that provides professional independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(i) a member, partner, equityholder, manager, director, officer or employee of the corporation, the shareholder thereof, or any of their respective equityholders or Affiliates (other than as an Independent Director of the corporation or an Affiliate of the corporation that is not in the direct chain of ownership of the corporation and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a corporation that routinely provides professional independent directors in the ordinary course of its business);

(ii) a creditor, supplier or service provider (including a provider of professional services) to the corporation, or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional independent directors and other corporate services to the corporation or any of its equityholders or Affiliates in the ordinary course of its business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director (or independent director or manager) of a "special purpose entity" which is an Affiliate of the corporation shall be qualified to serve as an Independent Director of the corporation, provided that the fees that such individual earns from serving as Independent Director (or independent director or manager of any Affiliate of the corporation) in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

"Independent Manager" means, with respect to any limited liability company, an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, or, if none of those companies is then providing professional independent managers, another nationally-recognized company reasonably approved by the Trustee, in each case that is not an Affiliate of the company and that provides professional independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Manager and is not, and has never been, and will not while serving as Independent Manager be, any of the following:

(i) a member, partner, equityholder, manager, director, officer or employee of the company, the member thereof, or any of their respective equityholders or Affiliates (other than as an Independent Manager of the company or an Affiliate of the company that is not in the direct chain of ownership of the company and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Manager is employed by a company that routinely provides professional independent managers in the ordinary course of its business);

(ii) a creditor, supplier or service provider (including provider of professional services) to the company, or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional independent managers and other corporate services to the company or any of its equityholders or Affiliates in the ordinary course of its business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Manager (or independent manager or

director) of a "special purpose entity" which is an Affiliate of the company shall be qualified to serve as an Independent Manager of the company, provided that the fees that such individual earns from serving as Independent Manager (or independent manager or director) of any Affiliate of the company in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

"Ineligible Account" has the meaning set forth in Section 5.18 of the Base Indenture.

"Initial CCR Election" has the meaning set forth in Section 11.1(a) of the Base Indenture.

"Initial Controlling Class Member List" means the list of contact information to be provided to the Trustee on the Closing Date by the initial purchasers of the Series of Notes issued on such date and upon which the Trustee can conclusively rely.

"Initial Principal Amount" means, with respect to any Series or Class (or Subclass) of Notes, the aggregate initial principal amount of such Series or Class (or Subclass) of Notes specified in the applicable Series Supplement.

"Insolvency" means liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization or conservation; and when used as an adjective "Insolvent."

"Insurance/Condemnation Proceeds" means an amount equal to: (i) any cash payments or proceeds received by the Securitization Entities (a) by reason of theft, physical destruction or damage or any other similar event with respect to any properties or assets of the Securitization Entities under any policy of insurance (other than liability insurance) in respect of a covered loss thereunder or (b) as a result of any non-temporary condemnation, taking, seizing or similar event with respect to any properties or assets of the

Securitization Entities by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking minus (ii)(a) any actual and reasonable documented costs incurred by the Securitization Entities in connection with the adjustment or settlement of any claims of the Securitization Entities in respect thereof and (b) any bona fide direct costs incurred in connection with any disposition of such assets as referred to in clause (i)(b) of this definition, including income taxes reasonably estimated to be actually payable by the Securitization Entities' consolidated group as a result of any gain recognized in connection therewith. For the avoidance of doubt, "Insurance/Condemnation Proceeds" shall not include any proceeds of policies of insurance not described above, such as business interruption insurance, food safety insurance coverage and other insurance procured in the ordinary course of business, which shall be treated as Collections.

"Insurance Proceeds Account" means the account maintained in the name of the IHOP Issuer and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.10(f) of the Base Indenture or any successor account established for the Co-Issuers by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"Intellectual Property" or "IP" means all rights in intellectual property of any type throughout the world, including: (i) Trademarks; (ii) Patents; (iii) rights in computer programs,

including in both source code and object code therefor, together with related documentation and explanatory materials and databases, including any Copyrights, Patents and trade secrets thereon or therein ("Software"); (iv) copyrights (whether registered or unregistered) in unpublished and published works ("Copyrights"); (v) trade secrets and other confidential or proprietary information, including with respect to recipes, unpatented inventions, operating procedures, know how, procedures and formulas for preparing food and beverage products, specifications for certain food and beverage products, inventory methods, customer service methods and financial control methods, and training techniques ("Trade Secrets"); (vi) all Improvements of or to any of the foregoing; (vii) all registrations, applications for registration or issuances, recordings, renewals and extensions relating to any of the foregoing; and (vii) for the avoidance of doubt, the sole and exclusive rights to prosecute and maintain any of the foregoing, to enforce any past, present or future infringement, misappropriation or other violation of any of the foregoing, and to defend any pending or future challenges to any of the foregoing.

"Interest Accrual Period" means (a) solely with respect to any Class A-1 Notes of any Series of Notes, a period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date and (b) with respect to any other Class of Notes of any Series of Notes, a period commencing on and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month which includes the then-current Quarterly Payment Date; provided, however, that the initial Interest Accrual Period for any Series will commence on and include the Series Closing Date and end on the date specified in the applicable Series Supplement; provided further that the Interest Accrual Period, with respect to each Series of Notes Outstanding, immediately preceding the Quarterly Payment Date on which the last payment on the Notes of such Series is to be made will end on such Quarterly Payment Date.

"Interest Reserve Letter of Credit" means any letter of credit issued under a Variable Funding Note Purchase Agreement for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable.

"Interest Reserve Release Event" means, with respect to any Series of Notes, an event allowing funds to be released from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, identified as an Interest Reserve Release Event with respect to such Series of Notes pursuant to the applicable Series Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Income" means the investment income earned on a specified account during a specified period, in each case net of all losses and expenses allocable thereto.

"Investment Property" has the meaning set forth in Section 9-102(a)(49) of the applicable UCC.

"Investments" means, with respect to any Person(s), all investments by such Person(s) in other Persons in the form of loans (including guarantees), advances or capital contributions

(excluding accounts receivable, trade credit and advances to customers and commission, travel, moving and other similar advances to officers, directors, employees and consultants of such Person(s) (including Affiliates) made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person.

"IP License Agreements" means the DineEquity IP Licenses, the Company Restaurant Licenses and the Franchisor IP Licenses.

"L/C Downgrade Event" has the meaning specified in Section 5.17 of the Base Indenture.

"L/C Provider" has the meaning specified in Section 5.17 of the Base Indenture.

"Legacy Account" means, on or after the date that any Class or Series of Notes issued pursuant to the Base Indenture is no longer Outstanding, any account maintained by the Trustee to which funds have been allocated in accordance with the Priority of Payments for the payment of interest, fees or other amounts in respect of such Class or Series of Notes.

"Letter of Credit Reimbursement Agreement" means the Letter of Credit Reimbursement Agreement, dated as of the Closing Date, among DineEquity, the IHOP Parent, the Applebee's Parent and the Co-Issuers, as amended, supplemented or otherwise modified from time to time.

"Licensee-Developed IP" means all Intellectual Property (other than Excluded IP) created, developed, authored, acquired or owned by or on behalf of any licensee under any IP License Agreement related to (i) any of the Brands, (ii) products or services sold or distributed under any of the Brands, (iii) the Branded Restaurants, (iv) the Applebee's System, (v) the IHOP System or (vi) the Contributed Franchised Restaurant Business, including, without limitation, all Improvements to any Securitization IP.

"Lien" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and will include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or arising as a matter of law, judicial process or otherwise.

"Liquidation Fees" has the meaning set forth in the Servicing Agreement.

"Luxembourg Agent" has the meaning specified in Section 2.4(c) of the Base Indenture.

"Majority of Controlling Class Members" means, with respect to the Controlling Class Members (or, if specified, any subset thereof) and as of any day of determination, Controlling Class Members that hold in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes) or any beneficial interest therein as of such day of determination (excluding any Notes or

beneficial interests in Notes held by any Securitization Entity or any Affiliate of any Securitization Entity).

"Majority of Noteholders" means Noteholders holding in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes Outstanding and (ii) the Outstanding Principal Amount of each Series of Notes other than Class A-1 Notes (excluding any Notes or beneficial interests in Notes held by any Securitization Entity or any Affiliate of any Securitization Entity).

"Majority of Senior Noteholders" means Senior Noteholders holding in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes Outstanding and (ii) the Outstanding Principal Amount of each Series of Senior Notes other than Class A-1 Notes (excluding any Senior Notes or beneficial interests in Senior Notes held by any Securitization Entity or any Affiliate of any Securitization Entity).

"Managed Assets" means the assets that the Manager has agreed to manage and service pursuant to the Management Agreement in accordance with the standards and the procedures described therein.

"Managed Documents" means any contract, agreement, arrangement or undertaking relating to any of the Managed Assets, including the Contribution Agreements, the Franchise Documents, the Franchisee Notes, the Equipment Leases, the Product Sourcing Documents and the IP License Agreements.

"Management Accounts" means, collectively, the Product Sourcing Accounts, the Franchisor Capital Accounts, the Concentration Accounts, the Asset Disposition Proceeds Account, the Insurance Proceeds Account, the Rent Disbursement Accounts and such other accounts as may be established by the Manager from time to time pursuant to the Management Agreement that the Manager designates as a "Management Account" for purposes of the Management Agreement; provided each such other account is established with the Trustee or subject to an Account Control Agreement.

"Management Agreement" means the Management Agreement, dated as of the Closing Date, by and among the Manager, the Securitization Entities, Applebee's Services, Inc. and the IHOP Parent, as sub-managers, and the Trustee, as amended, supplemented or otherwise modified from time to time.

"Manager" means DineEquity, as Manager, under the Management Agreement, and any successor thereto.

"Manager Advances" has the meaning set forth in the Management Agreement.

"Manager-Developed IP" means all Intellectual Property (other than Excluded IP) created, developed, authored, acquired or owned by or on behalf of the Manager related to (i) any of the Brands, (ii) products or services sold or distributed under any of the Brands, (iii) Branded Restaurants, (iv) the Applebee's System, (v) the IHOP System or (vi) the Contributed Franchised Restaurant Business, including without limitation all Improvements to any Securitization IP.

"Manager Termination Event" means the occurrence of an event specified in Section 6.1 of the Management Agreement.

"Managing Standard" has the meaning set forth in the Management Agreement.

"Material Adverse Effect" means

(a) with respect to the Manager, a material adverse effect on (i) its results of operations, business, properties or financial condition, taken as a whole, (ii) its ability to conduct its business or to perform in any material respect its obligations under the Management Agreement or any other Related Document, (iii) the Collateral, taken as a whole, or (iv) the ability of the Securitization Entities to perform in any material respect their obligations under the Related Documents;

(b) with respect to the Collateral, a material adverse effect with respect to the Collateral taken as a whole, the enforceability of the terms thereof, the likelihood of the payment of the amounts required with respect thereto in accordance with the terms thereof, the value thereof, the ownership thereof by the Securitization Entities (as applicable) or the Lien of the Trustee thereon;

(c) with respect to the Securitization Entities, a materially adverse effect on the results of operations, business, properties or financial condition of the Securitization Entities, taken as a whole, or the ability of the Securitization Entities, taken as a whole, to conduct their business or to perform in any material respect their obligations under the Related Documents; or

(d) with respect to any Person or matter, a material impairment to the rights of or benefits available to, taken as a whole, the Securitization Entities, the Trustee, or the Noteholders under any Related Document or the enforceability of any material provision of any Related Document;

provided, that where "Material Adverse Effect" is used in any Related Document without specific reference, such term will have the meaning specified in clauses (a) through (d), as the context may require.

"Materials of Environmental Concern" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products (virgin or unused), polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants,

radioactivity and any other materials or substances of any kind, whether or not any such material or substance is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could reasonably be expected to give rise to liability under any Environmental Law.

"Monthly Fiscal Period" means the following monthly fiscal periods of the Securitization Entities: (a) eight 4-week fiscal periods and four 5-week fiscal periods of the Securitization Entities in connection with their 52-week fiscal years and (b) eight 4-week fiscal periods, three 5-week fiscal periods and one 6-week fiscal period of the Securitization Entities in connection with their 53-week fiscal years, whereby the 6-week period is the last fiscal period in such fiscal year.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Mortgages" means the mortgages, substantially in the form of Exhibit L to the Base Indenture, required, pursuant to Section 8.37 of the Base Indenture, to be prepared, executed and delivered by the applicable Franchise Entity to the Trustee (for the benefit of the Secured Parties) to hold in escrow with respect to each Contributed Owned Real Property and each New Owned Real Property.

"Mortgage Recordation Event" means the occurrence of any Rapid Amortization Event and the Trustee's receipt of written notice thereof (unless such Mortgage Recordation Event is waived by the Control Party, acting at the direction of the Controlling Class Representative).

"Mortgage Recordation Fees" means any fees, taxes or other amounts required to be paid to any applicable Governmental Authority, or any expenses incurred by the Trustee, in connection with the recording of any Mortgages as required by the Base Indenture.

"Multiemployer Plan" means any Pension Plan that is a "multiemployer plan" as defined in Section 4001 of ERISA.

"Net Cash Flow" means, with respect to any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, the amount (not less than zero) equal to:

(a) the Retained Collections with respect to such Quarterly Collection Period; minus

(b) the amount (without duplication) equal to the sum of (i) the Securitization Operating Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period pursuant to clause (v) of the Priority of Payments, (ii) the Weekly Management Fees and Supplemental Management Fees paid on each Weekly Allocation Date to the Manager with respect to such Quarterly Collection Period, (iii) the Servicing Fees, Liquidation Fees, and Workout Fees paid to the Servicer on each Weekly Allocation Date with respect to such Quarterly Collection Period; and (iv) the amount of Class A-1 Notes Administrative Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period; minus

(c) the amount, if any, by which equity contributions included in such Retained Collections exceeds the relevant amount of Retained Collections Contributions permitted to be included in Net Cash Flow pursuant to Section 5.16 of the Base Indenture;

provided, that (x) funds released from the Cash Trap Reserve Account, the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account shall not constitute Retained Collections for purposes of this definition and (y) Franchise Entity Lease Payments made with the proceeds of Manager Advances or Collateral Protection Advances shall be deducted in the determination of Retained Collections for purposes of this definition.

"Net Product Sourcing Payments" means, with respect to any Weekly Collection Period, the excess, if any, of (a) the aggregate Product Sourcing Payments deposited to any Product

Sourcing Account during such Weekly Collection Period over (b) the sum of (i) the aggregate Franchise Entity Product Sourcing Payments made from any Product Sourcing Account during such Weekly Collection Period plus (ii) the aggregate Product Sourcing

Advances repaid from a Product Sourcing Account during such Weekly Collection Period plus (iii) the aggregate payments of refunds, credits or other amounts owing to Proprietary Product Distributors made from a Product Sourcing Account during such Weekly Collection Period.

"New Asset" means a New Franchise Agreement, a New Development Agreement, a New Real Estate Asset, a New Franchisee Note, a New Equipment Lease or a New Product Sourcing Agreement or any other Managed Asset contributed or otherwise entered into or acquired by the Securitization Entities after the Closing Date.

"New Development Agreements" means all Development Agreements and related guaranty agreements entered into by a Franchise Entity following the Closing Date.

"New Equipment Leases" means all Equipment Leases and related guaranty agreements entered into by a Franchise Entity following the Closing Date.

"New Franchise Agreements" means all Franchise Agreements and related guaranty agreements entered into by a Franchise Entity following the Closing Date, in its capacity as franchisor for Branded Restaurants (including all renewals for Contributed Franchised Restaurants).

"New Franchised Restaurant Leases" means, to the extent acquired or entered into by a Franchise Entity after the Closing Date, (i) leases from landlords unaffiliated with DineEquity in respect of which a Franchise Entity is the prime lessee and a Franchisee or other Person is the sub-lessee executed or acquired by such Franchise Entity and (ii) leases or subleases in respect of which a Franchise Entity is the lessor or sublessor and a Franchisee or other Person is the lessee or sublessee.

"New Franchised Restaurants" means the Branded Restaurants opened after the Closing Date that are owned and operated by a Franchisee (or, in the case of a Branded Restaurant subject to an Area License Agreement, a sub-franchisee thereof) that is unaffiliated with DineEquity and its Affiliates.

"New Franchisee Notes" means all Franchisee Notes and related guaranty and collateral agreements entered into by a Franchise Entity following the Closing Date.

"New Owned Real Property" means real property (including the land, buildings and fixtures) that is (i) acquired in fee after the Closing Date by a Franchise Entity or (ii) acquired in fee after the Closing Date by a Non-Securitization Entity and contributed to a Franchise Entity pursuant to a contribution agreement in form and substance reasonably acceptable to the Trustee.

"New Product Sourcing Agreement" means all Product Sourcing Agreements entered into by a Franchise Entity following the Closing Date.

"New Real Estate Assets" means collectively, the New Owned Real Property and the New Franchised Restaurant Leases.

"New Series Pro Forma DSCR" means, at any time of determination and with respect to the issuance of any Additional Notes, the ratio calculated by dividing (i) the Net Cash Flow over the four immediately preceding Quarterly Collection Periods most recently ended over (ii) the Debt Service due during such period, in each case on a pro forma basis, calculated as if (a) such Additional Notes had been outstanding and any assets acquired with the proceeds of such Additional Notes had been acquired at the commencement of such period, and (b) any Notes that have been paid, prepaid or repurchased and cancelled during such period, or any Notes that will be paid, prepaid or repurchased and cancelled using the proceeds of such issuance, were so paid, prepaid or repurchased and cancelled as of the commencement of such period.

"New York UCC" has the meaning set forth in Section 5.8(b) of the Base Indenture.

"Nomination Record Date" has the meaning set forth in Section 11.1(b) of the Base Indenture.

"Nonrecoverable Advance" means any portion of an Advance previously made and not previously reimbursed, or proposed to be made, which, together with any then-outstanding Advances, and the interest accrued or that would reasonably be expected to accrue thereon, in the reasonable and good faith judgment of the Servicer or the Trustee, as applicable, would not be ultimately recoverable from subsequent payments or collections from any funds on deposit in the Collection Account, giving due consideration to allocations and disbursements of funds in such accounts and the limited assets of the Securitization Entities.

"Non-Securitization Entity" means any DineEquity Entity (or any Affiliate of a DineEquity entity) that is not a Securitization Entity.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Note Owner Certificate" has the meaning specified in Section 11.5(b) of the Base Indenture.

"Note Rate" means, with respect to any Series or any Class of any Series of Notes, the annual rate at which interest (other than contingent additional interest) accrues on the Notes of such Series or such Class of such Series of Notes (or the formula on the basis of which such rate will be determined) as stated in the applicable Series Supplement.

"Note Register" means the register maintained pursuant to Section 2.5(a) of the Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof, subject to such reasonable regulations as the Co-Issuers may prescribe.

"Noteholder" and "Holder" means the Person in whose name a Note is registered in the Note Register.

"Notes" has the meaning specified in the recitals to the Base Indenture.

"Notes Discharge Date" means, with respect to any Class or Series of Notes, the first date on which such Class or Series of Notes is no longer Outstanding.

"Obligations" means (a) all principal, interest and premium, if any, at any time and from time to time, owing by the Co-Issuers on the Notes or owing by the Guarantors pursuant to the Guarantee and Collateral Agreement, (b) the payment and performance of all other obligations, covenants and liabilities of the Co-Issuers or the Guarantors arising under the Indenture, the Notes, any other Indenture Document or the Servicing Agreement or of the Guarantors under the Guarantee and Collateral Agreement and (c) the obligation of the Co-Issuers to pay to the Trustee all fees and expenses payable to the Trustee under the Indenture and the other Related Documents to which it is a party and all Mortgage Recordation Fees when due and payable as provided in the Indenture.

"Officer's Certificate" means a certificate signed by an Authorized Officer of the party delivering such certificate.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee and the Control Party. The counsel may be an employee of, or counsel to, the Securitization Entities, DineEquity, the Manager or the Back-Up Manager, as the case may be.

"Other Products and Services" means any and all businesses, products, or services other than the Contributed Franchised Restaurant Business and the operation, ownership, or franchising of Branded Restaurants in the United States.

"Outstanding" means, with respect to the Notes, as of any time, all of the Notes of any one or more Series, as the case may be, theretofore authenticated and delivered under the Indenture except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Noteholders of such Notes pursuant to the Indenture; provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Notes in exchange for, or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Notes are held by a holder in due course or protected purchaser;

(iv) Notes that have been defeased in accordance with the Base Indenture;

(v) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in the Indenture; and

(vi) Notes which have been repurchased by a DineEquity Entity or an Affiliate and thereafter cancelled;

provided that, (A) in determining whether the Noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Notes shall be disregarded and deemed not to be Outstanding: (x) Notes owned by the Securitization Entities or any other obligor upon the Notes or any Affiliate of any of them and (y) Notes held in any accounts with respect to which the Manager or any Affiliate thereof exercises discretionary voting authority; provided, further, that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Notes as described under clause (x) or (y) above that a Trust Officer actually knows to be so owned shall be so disregarded; and (B) Notes owned in the manner indicated in clause (x) or (y) above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

"Outstanding Principal Amount" means, with respect to each Series of Notes, the amount calculated in accordance with the applicable Series Supplement.

"Patents" means United States and non-U.S. patents, (including, during the term of the patent, the inventions claimed thereunder), patent disclosures, industrial designs, inventions (whether or not patentable or reduced to practice), invention disclosures, and applications, divisions, continuations, continuations-in-part, provisionals, reexaminations and reissues for any of the foregoing.

"Paying Agent" has the meaning specified in Section 2.5(a) of the Base Indenture.

"PBGC" means the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA.

"Pension Plan" means any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA and to which any company in the same Controlled Group as either of the Co-Issuers has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Permitted Asset Dispositions" has the meaning set forth in Section 8.16 of the Base Indenture.

"Permitted Liens" means (a) Liens for (i) Taxes, assessments or other governmental charges not delinquent or (ii) Taxes, assessments or other charges being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (b) all Liens created or

permitted under the Related Documents in favor of the Trustee for the benefit of the Secured Parties, (c) Liens existing on the Closing Date, which shall be released on such date, provided that mortgage and intellectual property recordations need not have been terminated of record on the Closing Date so long as such mortgage and intellectual property recordations are terminated of record within sixty (60) days of the Closing Date, (d) encumbrances in the nature of (i) a lessor's fee interest, (ii) zoning, building code and similar restrictions, (iii) easements, covenants, restrictions, leases, subleases, rights of way and other title matters whether or not shown by the public records, (iv) overlaps, encroachments and any matters not of record which would be disclosed by an accurate survey or a personal inspection of the property, (v) title to any portion of any premises lying within the right of way or boundary of any public road or private road, (vi) landlords' and lessors' Liens on rented premises, and which, in each case (as described in clauses (d)(i) through (vi) above), do not materially detract from the value of the encumbered property or impair the use thereof in the business of any Securitization Entity and (vii) the interest of a lessee in property leased to a Franchisee (including pursuant to any Equipment Lease), (e) in the case of any interest in real estate consisting of a Franchised Restaurant Lease, (i) the terms of the applicable Franchised Restaurant Lease, (ii) Liens affecting the underlying fee interest in the real estate and/or any of the property of the lessor grantor, sublessor or sub grantor under the applicable lease or sublease (including, without limitation, any mortgages on the landlord's fee

interest in the leased real estate), (iii) in the case of any Franchised Restaurant Lease consisting of a sublease, each applicable overlying lease under which such subleasehold interest was created and any Liens affecting such overlying lease (or any interest therein) and (iv) Liens with respect to which the Franchised Restaurant Lease has priority, (f) deposits or pledges made (i) in connection with casualty insurance maintained in accordance with the Related Documents, (ii) to secure the performance of bids, tenders, contracts or leases, (iii) to secure statutory obligations or surety or appeal bonds or (iv) to secure indemnity, performance or other similar bonds in the ordinary course of business of any Securitization Entity, (g) Liens of carriers, warehouses, mechanics and similar Liens, in each case securing obligations (i) that are not yet due and payable or not overdue for more than forty five (45) days from the date of creation thereof or (ii) being contested in good faith by any Securitization Entity in appropriate proceedings (so long as such Securitization Entity shall, in accordance with GAAP, have set aside on its books adequate reserves with respect thereto), (h) restrictions under federal, state or foreign securities laws on the transfer of securities, (i) any Liens arising under law or pursuant to documentation governing permitted accounts in connection with the Securitization Entities' cash management system, (j) any matter disclosed in the most recent title report obtained on each real property prior to the Closing Date, (k) Liens arising from judgment, decrees or attachments in circumstances not constituting an Event of Default, (l) Liens arising in connection with any Capitalized Lease Obligations, sale-leaseback transaction or in connection with any Indebtedness, in each case that is permitted under the Indenture, (m) Liens not securing Indebtedness that attach to any Collateral in an aggregate outstanding amount not exceeding $1,000,000 at any time and (n) Liens on Collateral that has been pledged pursuant to the Class A-1 Note Purchase Agreement with respect to letters of credit issued thereunder.

"Person" means an individual, corporation (including a business trust), partnership, limited liability partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Plan" means (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any "plan" (as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code and (iii) any entity whose underlying assets are deemed to include assets of a plan described in (i) or (ii) for purposes of Title I of ERISA and/or Section 4975 of the Code.

"Post-ARD Contingent Interest" means any Senior Notes Quarterly Post-ARD Contingent Interest, Senior Subordinated Notes Quarterly Post-ARD Contingent Interest and Subordinated Notes Quarterly Post-ARD Contingent Interest.

"Post-Default Capped Trustee Expenses" has the meaning set forth in the definition of "Post-Default Capped Trustee Expenses Amount."

"Post-Default Capped Trustee Expenses Amount" means an amount equal to the lesser of (a) all reasonable expenses payable by the Co-Issuers to the Trustee pursuant to the Indenture (excluding Mortgage Recordation Fees) after the occurrence and during the continuation of an Event of Default in connection with any obligations of the Trustee in connection with such Event of Default that are in excess of the Capped Securitization Operating Expense Amount ("Post-Default Capped Trustee Expenses") and (b) the amount by which (i) $100,000 exceeds (ii) the aggregate amount of Post-Default Capped Trustee Expenses previously paid on each Weekly Allocation Date that occurred in the annual period (measured from the Closing Date to the anniversary thereof and from each anniversary thereof to the next succeeding anniversary thereof) in which such Weekly Allocation Date occurs. For the avoidance of doubt, Mortgage Recordation Fees shall not be considered Trustee expenses for purposes of determining the Post-Default Capped Trustee Expenses Amount.

"Potential Manager Termination Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Manager Termination Event.

"Potential Rapid Amortization Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event.

"Prepayment Premium" means, with respect to any Series of Notes, the premium to be paid on any prepayment of principal with respect to such Series of Notes, identified as a "Prepayment Premium" pursuant to the applicable Series Supplement.

"Prime Rate" means the rate of interest publicly announced from time to time by a commercial bank mutually agreed upon by the Manager and the Servicer as its reference rate, base rate or prime rate.

"Principal Amount" means, with respect to each Series of Notes, the amount specified in the applicable Series Supplement.

"Principal Release Amount" means, with respect to any Series and any Quarterly Payment Date on which the related Series Non-Amortization Test is satisfied, unless the Co-Issuers have elected to make the related Senior Notes Scheduled Principal Payment, the Senior Notes Scheduled Principal Payment Amounts with respect to such Series that have been

allocated to the Senior Notes Principal Payment Account pursuant to the Priority of Payments since the immediately preceding Quarterly Payment Date.

"Principal Terms" has the meaning specified in Section 2.3 of the Base Indenture.

"Priority of Payments" means the allocation and payment obligations described in Section 5.11 of the Base Indenture as supplemented by the allocation and payment obligations with respect to each Series of Notes described in each Series Supplement.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Proceeds" has the meaning specified in Section 9-102(a)(64) of the applicable UCC.

"Product Sourcing Account" means the IHOP Product Sourcing Account and any additional Management Account designated as a Product Sourcing Account by the Manager in accordance with Section 5.1(a) of the Base Indenture.

"Product Sourcing Disbursement Account" means the IHOP Product Sourcing Disbursement Account and any additional Management Account designated as a Product Sourcing Disbursement Account by the Manager in accordance with Section 5.1(a) of the Base Indenture.

"Product Sourcing Advance" has the meaning specified in the Management Agreement.

"Product Sourcing Agreements" means all agreements for (a) the manufacture and production of Proprietary Products and (b) the sale of Proprietary Products to Proprietary Product Distributors.

"Product Sourcing Assets" means, with respect to each Franchise Holder, (i) the Contributed Product Sourcing Agreements and all Product Sourcing Payments hereon, (ii) the New Product Sourcing Agreements and all Product Sourcing Payments thereon; (iii) all rights to enter into New Product Sourcing Agreements and (iv) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of any Person to such Franchise Entity under the Product Sourcing Agreements and all guarantees of such obligations and the rights evidenced by or reflected in the Product Sourcing Agreements, in each case together with all payments, proceeds and accrued and future rights to payment thereon.

"Product Sourcing Payments" means all amounts payable to a Franchise Entity by Proprietary Product Distributors with respect to purchases of Proprietary Products.

"pro forma event" has the meaning set forth in Section 14.18 of the Base Indenture.

"Proprietary Product Distributor" means any distributor of Proprietary Products to Franchisees or Non-Securitization Entities.

"Proprietary Products" means any product that is (a) manufactured or otherwise produced by a third-party in accordance with the applicable Franchise Entity's specifications, (b) purchased by such Franchise Entity from such third-party manufacturer and (c) sold by such Franchise Entity to Proprietary Product Distributors (for distribution to Franchisees and Non-Securitization Entities for use at Branded Restaurants).

"Protected Purchaser" has the meaning specified in Section 8-303 of the UCC.

"PTO" means the U.S. Patent and Trademark Office and any successor U.S. Federal office.

"Qualified Institution" means a depository institution organized under the laws of the United States of America or any state

thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

"Qualified Trust Institution" means an institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than $250,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating of not less than "Baa1" by Moody's and "BBB+" by S&P.

"Quarterly Calculation Date" means the date two (2) Business Days prior to each Quarterly Payment Date. Any reference to a Quarterly Calculation Date relating to a Quarterly Payment Date means the Quarterly Calculation Date occurring in the same calendar month as the Quarterly Payment Date and any reference to an Quarterly Calculation Date relating to a Quarterly Collection Period means the Quarterly Collection Period most recently ended on or prior to the related Quarterly Payment Date.

"Quarterly Collection Period" means each period commencing on and including the first day of a Quarterly Fiscal Period and ending on but excluding the first day of the immediately following Quarterly Fiscal Period. The first Quarterly Collection Period will be from the Cut-Off Date to and including December 28, 2014.

"Quarterly Compliance Certificate" has the meaning specified in Section 4.1(d) of the Base Indenture.

"Quarterly Fiscal Period" means the following quarterly fiscal periods of the Securitization Entities: (a) four 13-week quarters of the Securitization Entities in connection with their 52-week fiscal years and (b) three 13-week quarters and one 14-week quarter of the Securitization Entities in connection with their 53-week fiscal years. The last day of the fourth Quarterly Fiscal Period of each fiscal year of the Securitization Entities is the Sunday nearest to December 31. References to "weeks" mean the Securitization Entities' fiscal weeks, which

commence on and include each Monday of a week and end on but exclude Monday of the following week.

"Quarterly Noteholders' Report" means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit C to the applicable Series Supplement, including the Manager's statement specified in such exhibit.

"Quarterly Payment Date" means, unless otherwise specified in any Series Supplement for the related Series of Notes, the 5th day of each of the following calendar months: March, June, September and December, or if such date is not a Business Day, the next succeeding Business Day, commencing on March 5, 2015. Any reference to a Quarterly Collection Period relating to a Quarterly Payment Date means the Quarterly Collection Period most recently ended prior to such Quarterly Payment Date, and any reference to an Interest Accrual Period relating to a Quarterly Payment Date means the Interest Accrual Period most recently ended prior to such Quarterly Payment Date.

"Rapid Amortization DSCR Threshold" means a DSCR equal to 1.30x.

"Rapid Amortization Event" has the meaning specified in Section 9.1 of the Base Indenture.

"Rapid Amortization Period" means the period commencing on the date on which a Rapid Amortization Event occurs and ending on the earlier to occur of the waiver of the occurrence of such Rapid Amortization Event in accordance with Section 9.7 of the Base Indenture and the date on which there are no Notes Outstanding.

"Rating Agency" with respect to any Series of Notes, has the meaning specified in the applicable Series Supplement.

"Rating Agency Condition" means, with respect to any Outstanding Series of Notes and any event or action to be taken or proposed to be taken requiring satisfaction of the Rating Agency Condition in the Indenture or in any other Related Document, a condition that is satisfied if the Manager has notified the Co-Issuers, the Servicer and the Trustee in writing that the Manager has provided each Rating Agency and the Servicer with a written notification setting forth in reasonable detail such event or action and has actively solicited (by written request and by request via email and telephone) a Rating Agency Confirmation from each Rating

Agency, and each Rating Agency has either provided the Manager with a Rating Agency Confirmation with respect to such event or action or informed the Manager that it declines to review such event or action; provided that:

(i) except in connection with the issuance of Additional Notes, as to which the conditions of clause (ii) below will apply in all cases, the Rating Agency Condition in respect of any Rating Agency will be required to be satisfied in connection with any such event or action only if the Manager determines in its sole discretion (and provides an Officer's Certificate to the Trustee evidencing such determination) that the policies of such Rating Agency permit it to deliver such Rating Agency Confirmation;

(ii) the Rating Agency Condition will not be required to be satisfied in respect of any Rating Agency if the Manager provides an Officer's Certificate (along with copies of all written requests for such Rating Agency Confirmation and copies of all related email correspondence) to the Co-Issuers, the Servicer and the Trustee certifying that:

(a) the Manager has not received any response from such Rating Agency after the Manager has repeated such active solicitation (by request via telephone and by email) on or about the tenth Business Day and the fifteenth Business Day following the date of delivery of the initial solicitation;

(b) the Manager has no reason to believe that such event or action would result in such Rating Agency withdrawing its credit ratings on such Outstanding Series of Notes or assigning credit ratings on such Outstanding Series of Notes below the lower of (1) the then-current credit ratings on such Outstanding Series of Notes or (2) the initial credit ratings assigned to such Outstanding Series of Notes by such Rating Agency (in each case, without negative implications); and

(c) solely in connection with any issuance of Additional Notes, either:

(1) at least one Rating Agency has provided a Rating Agency Confirmation; or

(2) each Rating Agency has rated the Additional Notes no lower than the lower of (x) the then-current credit rating assigned by such Rating Agency or (y) the initial credit rating assigned by such Rating Agency (in each case, without negative implications) to each Outstanding Series of Notes ranking on the same priority as the Additional Notes, or, if no Outstanding Series of Notes ranks on the same priority as such Additional Notes, the Control Party shall have provided its written consent to the issuance of such Additional Notes.

"Rating Agency Confirmation" means, respect to any Outstanding Series of Notes, a confirmation from a Rating Agency that a proposed event or action will not result in (i) a withdrawal of its credit ratings on such Outstanding Series of Notes or (ii) the assignment of credit ratings on such Outstanding Series of Notes below the lower of (A) the then-current credit ratings on such Outstanding Series of Notes or (B) the initial credit ratings assigned to such Outstanding Series of Notes by such Rating Agency (in each case, without negative implications).

"Rating Agency Notification" means, with respect to any prospective action or occurrence, a written notification to the Rating Agencies for each Series of Notes Outstanding setting forth in reasonable detail such action or occurrence.

"Real Estate Assets" means the Contributed Real Estate Assets and the New Real Estate Assets.

"Rent Disbursement Account" means an account maintained in the name of a Franchise Entity and pledged to the Trustee into which funds are deposited for the payment of Franchise Entity Lease Payments.

"Record Date" means, with respect to any Quarterly Payment Date (i) the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such Quarterly Payment Date occurs or (ii) in the case of a Noteholder of a Definitive Note, fifteen days (without regard to whether such day is a Business Day) prior to the applicable Quarterly Payment Date.

"Registrar" has the meaning specified in Section 2.5(a) of the Base Indenture.

"Related Documents" means the Indenture, the Notes, the Guarantee and Collateral Agreement, each Account Control Agreement, the Management Agreement, the Servicing Agreement, the Back-Up Management Agreement, any Series Hedge Agreement, the Contribution Agreements, any Variable Funding Note Purchase Agreement, each other note purchase agreement pursuant to which Notes are purchased, the IP License Agreements, any Enhancement Agreement, the Charter Documents, the Letter of Credit Reimbursement Agreement and any additional document identified as a "Related Document" in the Series Supplement for any Series of Notes Outstanding and any other material agreements entered into, or certificates delivered, pursuant to the foregoing documents.

"Reorganization" means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event" means any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Single Employer Plan (other than an event for which the 30-day notice period is waived).

"Required Rating" means (i) a short-term certificate of deposit rating from Moody's of "P-1" and from S&P of at least "A-1" and (ii) a long-term unsecured debt rating of not less than "Baa1" by Moody's and "BBB+" by S&P.

"Requirements of Law" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to, or binding upon, such Person or any of its property or to which such Person or any of its property is subject, whether federal, state, local or foreign (including usury laws, the Federal Truth in Lending Act, state franchise laws and retail installment sales acts).

"Residual Amount" means for any Weekly Allocation Date with respect to any Quarterly Collection Period the amount, if any, by which the amount allocated to the Collection Account on such Weekly Allocation Date exceeds the sum of the amounts to be paid and/or allocated on such Weekly Allocation Date pursuant to priorities (i) through (xxviii) of the Priority of Payments.

"Retained Collections" means, with respect to any specified period of time, the amount equal to (i) Collections received over such period minus without duplication (ii) the Excluded Amounts over such period minus (iii) disbursements made from the Concentration Accounts to the Rent Disbursement Accounts over such period. Funds released from the Cash Trap Reserve Account will not constitute Retained Collections.

"Retained Collections Contribution" means, with respect to any Quarterly Collection Period, an equity contribution made to either Co-Issuer at any time prior to the Final Series Legal Final Maturity Date to be included in Net Cash Flow in accordance with Section 5.16 of the Base Indenture, which for all purposes of the Related Documents, except as otherwise specified therein, will be treated as Retained Collections received during such Quarterly Collection Period; provided, that any Retained Collections Contribution made shall be excluded from the amount of Net Cash Flow for purposes of calculations undertaken in the following circumstances: (a) to determine the New Series Pro Forma DSCR, (b) to determine compliance with any Series Non-Amortization Test and (c) to determine whether the Co-Issuers may extend the Class A-1 Notes Renewal Date.

"S&P" or "Standard & Poor's" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

"Scheduled Principal Payments" means, with respect to any Series or any Class of any Series of Notes, any payments scheduled to be made pursuant to the applicable Series Supplement that reduce the amount of principal Outstanding with respect to such Series or Class on a periodic basis that are identified as "Scheduled Principal Payments" in the applicable Series Supplement.

"Scheduled Principal Payments Deficiency Event" means, with respect to any Quarterly Collection Period, as of the last Weekly Allocation Date with respect to such Quarterly Collection Period, the occurrence of the following event: the amount of funds on deposit in the Senior Notes Principal Payment Account after the last Weekly Allocation Date with respect to such Quarterly Collection Period is less than the Senior Notes Aggregate Scheduled Principal Payments for the next succeeding Quarterly Payment Date.

"Scheduled Principal Payments Deficiency Notice" has the meaning specified in Section 4.1(e) of the Base Indenture.

"SEC" means the United States Securities and Exchange Commission.

"Secured Parties" means the Trustee, for the benefit of (i) itself, (ii) the Noteholders, (iii) the Servicer, (iv) the Control Party, (v) the Manager, (vi) the Back-Up Manager, (vii) each Hedge Counterparty, if any, and (viii) each Enhancement Provider, if any, together with their respective successors and assigns.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning set forth in Section 5.8(a) of the Base Indenture.

"Securitization Entities" means, collectively, the Co-Issuers and the Guarantors.

"Securitization IP" means, collectively, the Closing Date Securitization IP and the After-Acquired Securitization IP, except that "Securitization IP" shall not include, solely for purposes of the licenses granted under the IP License Agreements, any rights to use licensed third-party Intellectual Property to the extent that such rights are not sublicensable without the consent of or any payment to such third party, or any other action by the licensee thereof.

"Securitization Operating Expense Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Securitization Operating Expenses" means all expenses incurred by the Securitization Entities and payable to third parties in connection with the maintenance and operation of the Securitization Entities and the transactions contemplated by the Related Documents to which they are a party (other than those paid for from the Concentration Accounts or the Product Sourcing Accounts as described in the Indenture), including (i) accrued and unpaid taxes (other than federal, state and local income taxes), filing fees and registration fees payable by the Securitization Entities to any federal, state or local Governmental Authority; (ii) fees and expenses payable to (A) the Trustee under the Indenture or the other Related Documents to which it is a party (excluding Mortgage Recordation Fees), (B) the Back-Up Manager as Back-Up Manager Fees, (C) the Rating Agencies, (D) independent certified public accountants (including, for the avoidance of doubt, any incremental auditor costs) or external legal counsel and (E) any stock exchange on which the Notes may be listed; (iii) the indemnification obligations of the Securitization Entities under the Related Documents to which they are a party (including any interest thereon at the Advance Interest Rate, if applicable); and (iv) independent director and manager fees.

"Senior ABS Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) the aggregate principal amount of each Series of Senior Notes Outstanding (provided that, with respect to each Series of Class A-1 Notes Outstanding, the aggregate principal amount of each such Series of Senior Notes will be deemed to be the Class A-1 Notes Maximum Principal Amount for each such Series) as of the end of the most recently ended Quarterly Fiscal Period less (ii) the sum of (x) the cash and cash equivalents of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Cash Trap Reserve Account, the Franchisor Capital Accounts and the Rent Disbursement Accounts as of the end of the most recently ended Quarterly Fiscal Period, (y) the cash and cash equivalents of the Securitization Entities maintained in the Management Accounts as of the end of the most recently ended Quarterly Fiscal Period that, pursuant to a Weekly Manager's Certificate delivered on or prior to such date, will constitute the Residual Amount on the next succeeding Weekly Allocation Date and (z) the available amount of the Interest Reserve Letter of Credit with respect to the Senior Notes as of the end of the most recently ended Quarterly Fiscal Period to (b) Net Cash Flow for the preceding four Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared. The Senior ABS Leverage Ratio shall be calculated in accordance with Section 14.18(b) of the Base Indenture.

"Senior Debt" means the issuance of Indebtedness under the Indenture by the Co-Issuers that by its terms (through its alphabetical designation as "Class A" pursuant to the Series

Supplement applicable to such Indebtedness) is senior in the right to receive interest and principal on such Indebtedness to the right to receive interest and principal on any Subordinated Debt.

"Senior Interest Shortfall" has the meaning set forth in Section 5.12(a) of the Base Indenture.

"Senior Noteholder" means any Holder of Senior Notes of any Series.

"Senior Notes" or "Class A Notes" means any Series or Class of any Series of Notes issued that are designated as "Class A" and identified as "Senior Notes" in the applicable Series Supplement that constitute Senior Debt.

"Senior Notes Accrued Quarterly Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage for such Quarterly Collection Period and (2) the Senior Notes Aggregate Quarterly Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period, (ii) the Carryover Senior Notes Accrued Quarterly Interest Amount for such Weekly Allocation Date and (iii) if such Weekly Allocation Date occurs on or after a Quarterly Payment Date on which amounts are withdrawn from the Senior Notes Interest Payment Account pursuant to the Base Indenture to cover any Class A-1 Notes Interest Adjustment Amount, the amount so withdrawn (without duplication for amounts previously allocated pursuant to this clause (iii)) and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Interest Payment Account with respect to the Senior Notes Quarterly Interest Amount on each preceding Weekly Allocation Date (or prefunded on the Closing Date) with respect to such Quarterly Collection Period.

"Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage for such Quarterly Collection Period and (2) the Senior Notes Aggregate Quarterly Post-ARD Contingent Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period and (ii) the Carryover Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Post-ARD Contingent Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Post-ARD Contingent Interest Account with respect to Senior Notes Quarterly Post-ARD Contingent Interest on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

"Senior Notes Accrued Scheduled Principal Payments Amount" means, for each Weekly Allocation Date with respect to any Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage for such Quarterly Collection Period and (2) the Senior Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Carryover Senior

Notes Accrued Scheduled Principal Payments Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) the Senior Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Principal Payment Account with respect to Senior Notes Aggregate Scheduled Principal Payments on each preceding Weekly Allocation Date (or prefunded on the Closing Date) with respect to such Quarterly Collection Period; provided, that for each Weekly Allocation Period during the initial Quarterly Collection Period after the Closing Date, the Senior Notes Accrued Scheduled Principal Payments Amount will be zero.

"Senior Notes Aggregate Quarterly Interest" means, for any Interest Accrual Period, with respect to all Senior Notes Outstanding, the aggregate Senior Notes Quarterly Interest Amount due and payable on all such Senior Notes with respect to such Interest Accrual Period.

"Senior Notes Aggregate Quarterly Post-ARD Contingent Interest" means, for any Interest Accrual Period, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Quarterly Post-ARD Contingent Interest accrued on all such Senior Notes with respect to such Interest Accrual Period.

"Senior Notes Aggregate Scheduled Principal Payments" means, for any Quarterly Payment Date, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Scheduled Principal Payment Amounts due and payable on all such Senior Notes on such Quarterly Payment Date.

"Senior Notes Interest Payment Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Senior Notes Interest Reserve Account" means account no. 11312200 entitled "Citibank, N.A. f/b/o IHOP Funding LLC,

Series 2014-1 – Senior Notes Interest Reserve Account" maintained by the Trustee pursuant to Section 5.2(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.2(a) of the Base Indenture.

"Senior Notes Interest Reserve Amount" means, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto), the Senior Notes Quarterly Interest Amount due on the next Quarterly Payment Date (assuming that amounts available under the Variable Funding Note Purchase Agreements at such time (after giving effect to any commitment reductions on such date) are fully drawn); *provided* that, with respect to the first Interest Accrual Period following the Closing Date, the Senior Notes Interest Reserve Amount will be an amount equal to $14,700,000.

"Senior Notes Interest Reserve Account Deficiency Amount" means, as of any date of determination the excess, if any, of the Senior Notes Interest Reserve Amount over the sum of (a) the amount on deposit in the Senior Notes Interest Reserve Account and (b) the amount available under any Interest Reserve Letter of Credit relating to the Senior Notes.

"Senior Notes Interest Shortfall Amount" has the meaning set forth in Section 5.12(b) of the Base Indenture.

"Senior Notes Post-ARD Contingent Interest Account" has the meaning set forth in Section 5.6 of the Base Indenture

"Senior Notes Principal Payment Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Senior Notes Quarterly Interest Amount" means with respect to each Quarterly Payment Date, (a) the aggregate amount of interest due and payable, with respect to the related Interest Accrual Period, on the Senior Notes that is identified as a "Senior Notes Quarterly Interest Amount" in the applicable Series Supplement (other than any Post-ARD Contingent Interest), plus (b) to the extent not otherwise included in clause (a), with respect to any variable funding Class A Notes Outstanding, the aggregate amount of any letter of credit fees (including fronting fees) due and payable on issued but undrawn letters of credit, with respect to such Interest Accrual Period, on such Class A Notes pursuant to the related Variable Funding Note Purchase Agreement; provided, that if, on any Quarterly Payment Date or other date of determination, the actual amount of any such interest or letter of credit fees cannot be ascertained, an estimate of such interest or letter of credit fees will be used to calculate the Senior Notes Quarterly Interest Amount for such Quarterly Payment Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided, further, that any amount identified as "Post-ARD Contingent Interest," "Class A-1 Notes Administrative Expenses," "Class A-1 Notes Other Amounts," or "Class A-1 Commitment Fees Amount" in any Series Supplement shall under no circumstances be deemed to constitute part of the "Senior Notes Quarterly Interest Amount."

"Senior Notes Quarterly Post-ARD Contingent Interest" means, for any Interest Accrual Period, with respect to any Class of Senior Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Accrual Period on each such Class of Senior Notes that is identified as "Senior Notes Quarterly Post-ARD Contingent Interest" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Senior Notes Quarterly Post-ARD Contingent Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Senior Notes Quarterly Interest Amount" in any Series Supplement will under no circumstances be deemed to constitute "Senior Notes Quarterly Post-ARD Contingent Interest."

"Senior Notes Scheduled Principal Payment Amounts" means, with respect to any Class of Senior Notes Outstanding, any Scheduled Principal Payments with respect to such Class of Senior Notes.

"Senior Notes Scheduled Principal Payment Deficiency Amount" means, with respect to any Class of Senior Notes Outstanding as calculated in connection with any Quarterly Payment Date (1) the amount, if any, by which (a) the Senior Notes Aggregate Scheduled Principal Payments for such Class of Notes exceeds (b) the sum of (i) the amount of funds on deposit with respect to such Class of Notes in the Senior Notes Principal Payment Account plus (ii) any other funds on deposit in the Indenture Trust Accounts that are available to pay the Senior Notes Aggregate Scheduled Principal Payments for such Class of Notes on such Quarterly Payment

Date in accordance with the Indenture, plus (2) any Senior Notes Aggregate Scheduled Principal Payments due but unpaid from any

previous Quarterly Payment Dates.

"Senior Subordinated Notes" means any issuance of Notes under the Indenture by the Co-Issuers that are part of a Class with an alphanumerical designation that contains any letter from "B" through "L" of the alphabet.

"Senior Subordinated Noteholder" means any Holder of Senior Subordinated Notes of any Series.

"Senior Subordinated Notes Accrued Quarterly Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

"Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

"Senior Subordinated Notes Accrued Scheduled Principal Payments Amount" means, for each Weekly Allocation Date with respect to any Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

"Senior Subordinated Notes Aggregate Scheduled Principal Payments" means, for any Quarterly Payment Date, with respect to all Senior Subordinated Notes Outstanding, the aggregate amount of Senior Subordinated Notes Scheduled Principal Payment Amounts due and payable on all such Senior Subordinated Notes on such Quarterly Payment Date.

"Senior Subordinated Notes Interest Payment Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Senior Subordinated Notes Interest Reserve Account" means account no. 11312300 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Senior Subordinated Notes Interest Reserve Account" maintained by the Trustee pursuant to Section 5.3(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.3(a) of the Base Indenture.

"Senior Subordinated Notes Interest Reserve Amount" means, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto), an amount equal to the Senior Subordinated Notes Quarterly Interest Amount due on the next Quarterly Payment Date.

"Senior Subordinated Notes Interest Reserve Account Deficiency Amount" means, as of any date of determination, the excess, if any, of the Senior Subordinated Notes Interest Reserve Amount over the sum of (a) the amount on deposit in the Senior Subordinated Notes Interest Reserve Account and (b) the amount available under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes.

"Senior Subordinated Notes Post-ARD Contingent Interest Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Senior Subordinated Notes Principal Payment Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Senior Subordinated Notes Quarterly Interest Amount" means, with respect to each Quarterly Payment Date, the aggregate amount of interest due and payable, with respect to the related Interest Accrual Period, on the Senior Subordinated Notes that is identified as "Senior Subordinated Notes Quarterly Interest Amount" in the applicable Series Supplement (other than any Post-ARD Contingent Interest); provided, that any amount identified as "Post-ARD Contingent Interest" in any Series Supplement shall under no circumstances be deemed to constitute part of the "Senior Subordinated Notes Quarterly Interest Amount."

"Senior Subordinated Notes Quarterly Post-ARD Contingent Interest" means, for any Interest Accrual Period, with respect to any Class of Senior Subordinated Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Accrual Period on each such Class of Senior Subordinated Notes that is identified as "Senior Subordinated Notes Quarterly Post-ARD Contingent Interest" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as a "Senior Subordinated Notes Quarterly Interest Amount" in any Series Supplement will under no circumstances be deemed to constitute "Senior

Subordinated Notes Quarterly Post-ARD Contingent Interest."

"Senior Subordinated Notes Scheduled Principal Payment Amounts" means, with respect to any Class of Senior Subordinated Notes Outstanding, any Scheduled Principal Payments with respect to such Class of Senior Subordinated Notes.

"Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount" has the meaning specified in the related Series Supplement, with respect to any Series of Senior Subordinated Notes.

"Series Account" means any account or accounts established pursuant to a Series Supplement for the benefit of a Series of Notes (or any Class thereof).

"Series Anticipated Repayment Date" means, with respect to any Series of Notes, the "Anticipated Repayment Date" as set forth in the related Series Supplement, which will be the Series Anticipated Repayment Date for such Series of Notes, as adjusted pursuant to the terms of the applicable Series Supplement.

"Series Closing Date" means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the applicable Series Supplement.

"Series Defeasance Date" has the meaning set forth in Section 12.1(c) of the Base Indenture.

"Series Distribution Account" means, with respect to any Series of Notes or any Class of any Series of Notes, an account established to receive distributions to be paid to the Noteholders of such Class or such Series of Notes pursuant to the applicable Series Supplement.

"Series Hedge Agreement" means, with respect to any Series of Notes, the relevant Swap Contract, if any, described in the applicable Series Supplement.

"Series Hedge Counterparty" means, with respect to any series of Notes, the relevant Hedge Counterparty, if any, described in the applicable Series Supplement.

"Series Hedge Payment Amount" means all amounts payable by the Co-Issuers under a Series Hedge Agreement including any termination payment payable by the Co-Issuers.

"Series Hedge Receipts" means all amounts received by the Securitization Entities under a Series Hedge Agreement.

"Series Legal Final Maturity Date" means, with respect to any Series, the "Legal Final Maturity Date" set forth in the related Series Supplement.

"Series Non-Amortization Test" means, with respect to any Series or Class of Notes, the test specified in the applicable Series Supplement or, if not specified therein, means a test that will be satisfied on any Quarterly Payment Date if the DineEquity Leverage Ratio is less than or equal to 5.25x as of the Quarterly Calculation Date immediately preceding such Quarterly Payment Date.

"Series Obligations" means, with respect to a Series of Notes, (a) all principal, interest, premiums, make-whole payments and Series Hedge Payment Amounts, at any time and from time to time, owing by the Co-Issuers on such Series of Notes or owing by the Guarantors pursuant to the Guarantee and Collateral Agreement on such Series of Notes and (b) the payment and performance of all other obligations, covenants and liabilities of the Co-Issuers or the Guarantors arising under the Indenture, the Notes or any other Indenture Document, in each case, solely with respect to such Series of Notes.

"Series of Notes" or "Series" means each series of Notes issued and authenticated pursuant to the Base Indenture and the applicable Series Supplement.

"Series Supplement" means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Section 2.3 of the Base Indenture.

"Servicer" means Midland Loan Services, a division of PNC Bank, National Association, as servicer under the Servicing

Agreement, and any successor thereto.

"Servicer Termination Event" has the meaning set forth in the Servicing Agreement.

"Services" has the meaning set forth in the Management Agreement.

"Servicing Agreement" means the Servicing Agreement, dated as of the Closing Date, by and among the Co-Issuers, the other Securitization Entities party thereto, the Manager, the Servicer and the Trustee, as amended, supplemented or otherwise modified from time to time.

"Servicing Fees" has the meaning set forth in the Servicing Agreement.

"Servicing Standard" has the meaning set forth in the Servicing Agreement.

"Single Employer Plan" means any Pension Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

"Software" has the meaning set forth in the definition of "Intellectual Property."

"Specified Bankruptcy Opinion Provisions" means the provisions contained in the legal opinion(s) delivered in connection with the issuance of each Series of Notes relating to the non-substantive consolidation of the Securitization Entities with any of DineEquity, the Applebee's Parent or the IHOP Parent.

"Subclass" means, with respect to any Class of any Series of Notes, any one of the subclasses of Notes of such Class as specified in the applicable Series Supplement.

"Subordinated Debt" means any issuance of Indebtedness under the Indenture by the Co-Issuers that by its terms (through its alphabetical designation as "Class B" through "Class Z" pursuant to the Series Supplement applicable to such Indebtedness) subordinates the right to receive interest and principal on such Indebtedness to the right to receive interest and principal on any Senior Notes.

"Subordinated Debt Provisions" means, with respect to the issuance of any Series of Notes that includes Subordinated Debt, the terms of such Subordinated Debt will include the following provisions: (a) if there is an Extension Period in effect with respect to the Senior Debt issued on the Closing Date, the principal of any Subordinated Debt will not be permitted to be repaid out of the Priority of Payments unless such Senior Debt is no longer Outstanding, (b) if the Senior Debt issued on the Closing Date is refinanced on or prior to the Series Anticipated Repayment Date of such Senior Debt and any such Subordinated Debt having a Series Anticipated Repayment Date on or before the Series Anticipated Repayment Date of such Senior Debt is not refinanced on or prior to the Series Anticipated Repayment Date of such Senior Debt, such Subordinated Debt will begin to amortize on the date that the Senior Debt is refinanced pursuant to a scheduled principal payment schedule to be set forth in the applicable Series Supplement, (c) if the Senior Debt issued on the Closing Date is not refinanced on or prior to the Quarterly Payment Date following the seventh anniversary of the Closing Date, such Subordinated Debt will not be permitted to be refinanced and (d) any and all Liens on the Collateral created in favor of any holder of Subordinated Debt in connection with the issuance thereof will be expressly junior in priority to all Liens on the Collateral in favor any holder of Senior Debt.

"Subordinated Notes" means any issuance of Notes under the Indenture by the Co-Issuers that are part of a Class with an alphanumerical designation that contains any letter from "M" through "Z" of the alphabet.

"Subordinated Noteholders" means, collectively, the holders of any Subordinated Notes.

"Subordinated Notes Accrued Quarterly Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

"Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount" means, for each Weekly Allocation Date

with respect to a Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

"Subordinated Notes Accrued Scheduled Principal Payments Amount" means, for each Weekly Allocation Date with respect to any Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

"Subordinated Notes Interest Payment Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Subordinated Notes Interest Shortfall Amount" has the meaning set forth in Section 5.12(k) of the Base Indenture.

"Subordinated Notes Principal Payment Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Subordinated Notes Post-ARD Contingent Interest Account" has the meaning set forth in Section 5.6 of the Base Indenture.

"Subordinated Notes Quarterly Interest Amount" means, for any Interest Accrual Period, with respect to any Class of Subordinated Notes Outstanding, the aggregate amount of interest due and payable, with respect to such Interest Accrual Period, on such Class of Subordinated Notes that is identified as a "Subordinated Notes Quarterly Interest Amount" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest, fees or expenses cannot be ascertained, an estimate of such interest, fees or expenses will be used to calculate the Subordinated Notes Quarterly Interest Amount for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Subordinated Notes Quarterly Post-ARD Contingent Interest" in any Series Supplement will under no circumstances be deemed to constitute a "Subordinated Notes Quarterly Interest Amount".

"Subordinated Notes Quarterly Post-ARD Contingent Interest" means, for any Interest Accrual Period, with respect to any Class of Subordinated Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Accrual Period on each such Class of Subordinated Notes that is identified as "Subordinated Notes Quarterly Post-ARD Contingent Interest" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Subordinated Notes Quarterly Post-ARD Contingent Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided, further,

that any amount identified as "Subordinated Notes Quarterly Interest Amount" in any Series Supplement will under no circumstances be deemed to constitute "Subordinated Notes Quarterly Post-ARD Contingent Interest."

"Subordinated Notes Scheduled Principal Payment Amounts" means, with respect to any Class of Subordinated Notes Outstanding, any Scheduled Principal Payments with respect to such Class of Subordinated Notes.

"Subordinated Notes Scheduled Principal Payment Deficiency Amount" has the meaning specified in the related Series Supplement, with respect to any Series of Subordinated Notes.

"Subsidiary" means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Successor Manager" means any successor to the Manager selected by the Control Party (at the direction of the Controlling Class Representative) upon the resignation or removal of the Manager pursuant to the terms of the Management Agreement.

"Successor Manager Transition Expenses" means all costs and expenses incurred by a Successor Manager in connection with the termination, removal and replacement of the Manager under the Management Agreement.

"Successor Servicer Transition Expenses" means all costs and expenses incurred by a successor Servicer in connection with the termination, removal and replacement of the Servicer under the Servicing Agreement.

"Supplement" means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Article XIII of

the Base Indenture.

"Supplemental Management Fee" means for each Weekly Allocation Date with respect to any Quarterly Collection Period the amount, approved in writing by the Control Party acting at the direction of the Controlling Class Representative, by which, with respect to any Quarterly Collection Period, (i) the expenses incurred or other amounts charged by the Manager since the beginning of such Quarterly Collection Period in connection with the performance of the Manager's obligations under the Management Agreement and the amount of any current or projected Tax Payment Deficiency, if applicable, *exceed* (ii) the Weekly Management Fees received and to be received by the Manager on such Weekly Allocation Date and each preceding Weekly Allocation Date with respect to such Quarterly Collection Period.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or

bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Tax" means (i) any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, profits, documentary, property, franchise, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other tax of any kind whatsoever, including any interest, penalty, fine, assessment or addition thereto and (ii) any transferee liability in respect of any items described in clause (i) above.

"Tax Lien Reserve Amount" means any funds contributed by DineEquity or a Subsidiary thereof to satisfy Liens filed by the Internal Revenue Service pursuant to Section 6323 of the Code against any Securitization Entity.

"Tax Opinion" means an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to be delivered in connection with the issuance of each new Series of Notes to the effect that, for United States federal income tax purposes, (a) the issuance of such new Series of Notes will not affect adversely the United States federal income tax characterization of any Series of Notes Outstanding or Class thereof that was (based upon an Opinion of Counsel) treated as debt at the time of their issuance, (b) except with respect to any Additional Franchise Entity (including Additional Franchise Entities organized with the consent of the Control Party pursuant to Section 8.34(b) of the Base Indenture) in existence as of the date of delivery of such opinion that will be treated as a corporation for United States federal income tax purposes, each of the Co-Issuers organized in the United States, each other Securitization Entity organized in the United States in existence as of the date of the delivery of such opinion, and each other direct or indirect Subsidiary of either Co-Issuer organized in the United States in existence as of the date of delivery of such opinion (i) will as of the date of issuance be treated as a disregarded entity and (ii) will not as of the date of issuance be classified as a corporation or as an association or publicly traded partnership taxable as a corporation and (c) such new Series of Notes will as of the date of issuance be treated as debt.

"Tax Payment Deficiency" means any Tax liability of DineEquity (or, if DineEquity is not the taxable parent entity of any Securitization Entity, such other taxable parent entity) (including Taxes imposed under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law)) attributable to the operations of the Securitization Entities or their direct or indirect Subsidiaries that the Manager determines cannot be satisfied by DineEquity (or such other taxable parent entity) from its available funds.

"Third-Tier Applebee's Contribution Agreement" means (a) when used in respect of the Applebee's Franchisor, the Third-Tier

Applebee's Contribution Agreement (Franchisor) and (b) when used in respect of the Applebee's Franchise Holder, the Third-Tier Applebee's Contribution Agreement (Franchise Holder).

"Third-Tier Applebee's Contribution Agreement (Franchise Holder)" means the Third-Tier Applebee's Contribution Agreement (Franchise Holder), dated as of the Closing Date, by and between the Applebee's Issuer and the Applebee's Franchise Holder, as amended, supplemented or otherwise modified from time to time.

"Third-Tier Applebee's Contribution Agreement (Franchisor)" means the Third-Tier Applebee's Contribution Agreement (Franchisor), dated as of the Closing Date, by and between the Applebee's Issuer and the Applebee's Franchisor, as amended, supplemented or otherwise modified from time to time.

"Title Policy" means an ALTA mortgagee title insurance policy issued by a title insurance company reasonably acceptable to the Trustee (it being understood that Old Republic Title Insurance Company shall be deemed acceptable to the Trustee) in an insured amount reasonably acceptable to Trustee, not to exceed 110% of the estimated value of the property, insuring the related Mortgage as a first priority mortgage lien, free and clear of all defects and encumbrances except Permitted Liens, and otherwise in form and substance reasonably satisfactory to the Trustee, and shall include such endorsements as are (i) reasonably requested by the Trustee and (ii) available at commercially reasonable rates.

"Trade Secrets" has the meaning set forth in the definition of "Intellectual Property".

"Trademarks" means all United States, state and non-U.S. trademarks, service marks, trade names, trade dress, designs, logos, slogans and other indicia of source or origin, whether registered or unregistered, registrations and pending applications to register the foregoing, internet domain names, and all goodwill of any business connected with the use of or symbolized thereby.

"Transaction Expenses" means all expenses and fees incurred in connection with the consummation of the transactions contemplated by the Indenture and application of the proceeds of the Notes, including, without limitation, professional, financing and accounting fees, costs and expenses, transfer taxes and any premiums, fees, discounts, expenses and losses (and any amortization thereof) payable in connection with a tender offer for and redemption or prepayment of Indebtedness (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties).

"Trust Officer" means any officer within the corporate trust department of the Trustee, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Indenture, and also any officer to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject.

"Trustee" means the party named as such in the Indenture until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder. On the Closing Date, the Trustee shall be Citibank, N.A., a national banking association.

"Trustee Accounts" has the meaning set forth in Section 5.8(a) of the Base Indenture.

"U.S. Dollars" or "$" refers to lawful money of the United States of America.

"UCC" means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction or any applicable jurisdiction, as the case may be.

"United States" or "U.S." means the United States of America, its fifty states and the District of Columbia.

"Unrestricted Cash" means as of any date, unrestricted cash and Eligible Investments owned by the Non-Securitization Entities that are not, and are not presently required under the terms of any agreement or other arrangement binding any Non-Securitization Entity on such date to be, (a) pledged to or held in one or more accounts under the control of one or more creditors of any Non-Securitization Entity or (b) otherwise segregated from the general assets of the Non-Securitization Entities, in one or more special accounts or otherwise, for the purpose of securing or providing a source of payment for Indebtedness or other obligations that are or from time to time may be owed to one or more creditors of the Non-Securitization Entities. It is agreed that cash and Eligible Investments held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by any

Non-Securitization Entity will not be excluded from Unrestricted Cash by reason of setoff rights or other Liens created by law or by applicable account agreements in favor of the depositary institutions or security intermediaries.

"Variable Funding Note Purchase Agreement" means any note purchase agreement entered into by the Co-Issuers in connection with the issuance of Class A-1 Notes that is identified as a "Variable Funding Note Purchase Agreement" in the applicable Series Supplement.

"Warm Back-Up Management Duties" has the meaning set forth in the Back-Up Management Agreement.

"Warm Back-Up Management Trigger Event" means the occurrence and continuation of (i) any event that causes a Cash Trapping Period to begin and that continues for at least two consecutive Quarterly Calculation Dates or (ii) a Rapid Amortization Event, in each case, that has not been waived or approved by the Controlling Class Representative.

"Weekly Allocation Date" means the sixth (6^{th}) Business Day following the last day of each Weekly Collection Period, commencing on October 14, 2014.

"Weekly Collection Period" means each weekly period commencing at 12:00 a.m. (Pacific time) on each Monday and ending at 11:59:59 p.m. (Pacific time) on each Sunday except that the first such period will be from 12:00 a.m. (Pacific time) on the Cut-Off Date to 11:59:59 p.m. (Pacific time) on October 5, 2014.

"Weekly Management Fee" has the meaning set forth in the Management Agreement.

"Weekly Manager's Certificate" has the meaning specified in Section 4.1(a) of the Base Indenture.

"Welfare Plan" means any "employee welfare benefit plan" as such term is defined in Section 3(1) of ERISA.

"Workout Fees" has the meaning set forth in the Servicing Agreement.

Exhibit A

WEEKLY MANAGER'S CERTIFICATE

[ATTACHED]

Exhibit B

[RESERVED]

Exhibit C

[RESERVED]

Exhibit D-1

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

This NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the "Notice") is made and entered into as of [_____], by and between [IHOP RESTAURANTS LLC] [APPLEBEE'S RESTAURANTS LLC], a Delaware limited liability company located at 450 North Brand Blvd., 7th Floor, Glendale, CA 91203-4415 ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee located at 388 Greenwich Street, 14th Floor, New York, NY 10013 ("Trustee").

WHEREAS, Grantor is the owner of the United States trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the "Trademarks") and the goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of September 30, 2014, by and among IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks, and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively the "Trademark Collateral"); and

WHEREAS, pursuant to Section 4.6(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *provided that* the grant of security interest hereunder shall not include any application

for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including intent-to-use applications filed with the PTO pursuant to 15 USC Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 USC 1051(c) or (d), *provided that* at such time that the grant and/or enforcement of the security interest will not cause such Trademark to be invalidated, cancelled, voided or abandoned such Trademark application will not be excluded from the Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of September 30, 2014, by and among IHOP Funding LLC, a Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO ANY CHOICE OR CONFLICTS OF LAW PRINCIPLES THAT WOULD LEAD TO THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS OF THE STATE OF NEW YORK.

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[IHOP RESTAURANTS LLC]
[APPLEBEE'S RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Trademarks

Exhibit D-2

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS

This NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS (the "Notice") is made and entered into as of [_____], by and between [IHOP RESTAURANTS LLC] [APPLEBEE'S RESTAURANTS LLC], a Delaware limited liability company located at 450 North Brand Blvd., 7th Floor, Glendale, CA 91203-4415 ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee located at 388 Greenwich Street, 14th Floor, New York, NY 10013 ("Trustee").

WHEREAS, Grantor is the owner of the United States patents and patent applications set forth in Schedule 1 attached hereto (collectively, the "Patents"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of September 30, 2014, by and among IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited

liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Patents and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the "Patent Collateral"); and

WHEREAS, pursuant to Section 4.6(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Patent Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under the Patent Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of September 30, 2014, by and among IHOP Funding LLC, a

Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Patent Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Patent Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Patent Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO ANY CHOICE OR CONFLICTS OF LAW PRINCIPLES THAT WOULD LEAD TO THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS OF THE STATE OF NEW YORK.

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS to be duly executed by its duly authorized officer as of the date and year first written above.

[IHOP RESTAURANTS LLC]
[APPLEBEE'S RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Patents and Patent Applications

Exhibit D-3

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS

This NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS (the "Notice") is made and entered into as of [_____], by and between [IHOP RESTAURANTS LLC] [APPLEBEE'S RESTAURANTS LLC], a Delaware limited liability company located at 450 North Brand Blvd., 7th Floor, Glendale, CA 91203-4415 ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee located at 388 Greenwich Street, 14th Floor, New York, NY 10013 ("Trustee").

WHEREAS, Grantor is the owner of the United States copyright registrations set forth in Schedule 1 attached hereto (collectively, the "Copyrights"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of September 30, 2014, by and among IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Copyrights and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the "Copyright Collateral"); and

WHEREAS, pursuant to Section 4.6(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the United States Copyright Office to confirm, evidence and perfect the security interest in the Copyright Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under the Copyright Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of September 30, 2014, by and among IHOP Funding LLC, a

Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company, and Citibank, as Trustee and

Securities Intermediary (the "Indenture").

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Copyright Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Copyright Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the United States Copyright Office to file and record this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Copyright Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO ANY CHOICE OR CONFLICTS OF LAW PRINCIPLES THAT WOULD LEAD TO THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS OF THE STATE OF NEW YORK.

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

[IHOP RESTAURANTS LLC]
[APPLEBEE'S RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Copyrights

Exhibit E-1

FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the "Notice") is made and entered into as of [_____], by and between [IHOP RESTAURANTS LLC] [APPLEBEE'S RESTAURANTS LLC], a Delaware limited liability company located at 450 North Brand Blvd., 7th Floor, Glendale, CA 91203-4415 ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee located at 388 Greenwich Street, 14th Floor, New York, NY 10013 ("Trustee").

WHEREAS, Grantor is the owner of the United States trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the "Trademarks") and goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of September 30, 2014, by and among IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations, and accrued and future rights to payment with respect to the foregoing (collectively the "Trademark Collateral"); and

WHEREAS, pursuant to Section 5.2 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor;

provided that the grant of security interest hereunder shall not include any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including, intent-to-use applications filed with the PTO pursuant to 15 USC Section 1051 (b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 USC 1051 (c) or (d), *provided that*, at such time as the grant and/or enforcement of the security interest will not cause such Trademark to be invalidated, cancelled, voided or abandoned such Trademark will not be excluded from the Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of September 30, 2014, by and among IHOP Funding LLC, a Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that the Trademark Collateral subject to this Notice is to be considered as After-Acquired Securitization IP under the Indenture and the Guarantee and Collateral Agreement and that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and the Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO ANY CHOICE OR CONFLICTS OF LAW PRINCIPLES THAT WOULD LEAD TO THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS OF THE STATE OF NEW YORK.

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[IHOP RESTAURANTS LLC]
[APPLEBEE'S RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Trademarks

Exhibit E-2

FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS (the " Notice") is made and entered into as of [_____], by and between [IHOP RESTAURANTS LLC] [APPLEBEE'S RESTAURANTS LLC], a Delaware limited liability company located at 450 North Brand Blvd., 7th Floor, Glendale, CA 91203-4415 ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee located at 388 Greenwich Street, 14th Floor, New York, NY 10013 ("Trustee").

WHEREAS, Grantor is the owner of the United States patents and patent applications set forth in Schedule 1 attached hereto (collectively, the "Patents"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of September 30, 2014, by and among IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Patents and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the "Patent Collateral"); and

WHEREAS, pursuant to Section 5.2 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to Trustee this Notice for purposes of recording the same with the PTO to confirm, evidence and perfect the security interest in the Patent Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest under the Patent Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of September 30, 2014, by and among IHOP Funding LLC, a

Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that the Patent Collateral subject to this Notice is to be considered as After-Acquired Securitization IP under the Indenture and the Guarantee and Collateral Agreement and that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Patent Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Patent Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and the Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Patent Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO ANY CHOICE OR CONFLICTS OF LAW PRINCIPLES THAT WOULD LEAD TO THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS OF THE STATE OF NEW YORK.

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS to be duly executed by its duly authorized officer as of the date and year first written above.

[IHOP RESTAURANTS LLC]
[APPLEBEE'S RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1

Exhibit E-3

FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS (the "Notice") is made and entered into as of [_____] by and between [IHOP RESTAURANTS LLC] [APPLEBEE'S RESTAURANTS LLC], a Delaware limited liability company located at 450 North Brand Blvd., 7th Floor, Glendale, CA 91203-4415 ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee located at 388 Greenwich Street, 14th Floor, New York, NY 10013 ("Trustee").

WHEREAS, Grantor is the owner of the United States copyright registrations set forth in Schedule 1 attached hereto (collectively, the "Copyrights"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of September 30, 2014, by and among IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Copyrights and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations, and accrued and future rights to payment with respect to the foregoing (collectively, the "Copyright Collateral"); and

WHEREAS, pursuant to Section 5.2 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to Trustee this Notice for purposes of filing the same with the United States Copyright Office (the "Copyright Office") to confirm, evidence and perfect the security interest in the Copyright Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest under the Copyright Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached

to the Base Indenture, dated as of September 30, 2014, by and among IHOP Funding LLC, a Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that the Copyright Collateral subject to this Notice is to be considered as After-Acquired Securitization IP under the Indenture and the Guarantee and Collateral Agreement and that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Copyright Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Copyright Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the Copyright Office to file and record this Notice together with the annexed Schedule 1.

2. Grantor and the Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Copyright Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO ANY CHOICE OR CONFLICTS OF LAW PRINCIPLES THAT WOULD LEAD TO THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS OF THE STATE OF NEW YORK.

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

[IHOP RESTAURANTS LLC]
[APPLEBEE'S RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Copyrights

Exhibit F

FORM OF INVESTOR REQUEST CERTIFICATION

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013
Attention: Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC

Pursuant to Section 4.4 of the Base Indenture, dated as of September 30, 2014, by and among IHOP Funding LLC and Applebee's Funding LLC, as Co-Issuers, and Citibank, N.A. as Trustee and Securities Intermediary (the "Base Indenture"), the undersigned hereby certifies and agrees to the following conditions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

1. The undersigned is a [Noteholder][Note Owner][prospective investor] of Series [____] Notes, Class [____].

2. In the case that the undersigned is a Note Owner, the undersigned is a beneficial owner of Notes. In the case that the

undersigned is a prospective investor, the undersigned has been designated by a Noteholder or a Note Owner as a prospective transferee of Notes.

3. The undersigned is requesting all information and copies of all documents that the Trustee is required to deliver to such Noteholder, Note Owner or prospective investor, as the case may be, pursuant to Section 4.4 of the Base Indenture. The undersigned is also requesting access for the undersigned to the password-protected area of the Trustee's website at www.sf.citidirect.com relating to the Notes.

4. The undersigned is requesting such information solely for use in evaluating the undersigned's investment, or possible investment in the case of a prospective investor, in the Notes.

5. The undersigned is not a Competitor.

6. The undersigned understands [documents it has requested contain and] the Trustee's website contain[s] confidential information.

7. In consideration of the Trustee's disclosure to the undersigned, the undersigned will keep the information strictly confidential, and such information will not be disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives in any manner whatsoever, without the prior written consent of the Trustee or used for any purpose other than evaluating the undersigned's investment or

possible investment in the Notes; provided, however, that the undersigned shall be permitted to disclose such information to: (A) to (1) those personnel employed by it who need to know such information which have agreed to keep such information confidential and to use such information only for evaluating the undersigned's investment or possible investment in the Notes, (2) its attorneys and outside auditors which have agreed to keep such information confidential and to use such information only for evaluating the undersigned's investment or possible investment in the Notes, or (3) a regulatory or self-regulatory authority pursuant to applicable law or regulation or (B) by judicial process.

8. The undersigned will not use or disclose the information in any manner which could result in a violation of any provision of the Securities Act or the Exchange Act or would require registration of any non-registered security pursuant to the Securities Act.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer.

[Name of [Noteholder][Note Owner][prospective investor]]

By: _____ Date: _____

Name:
Title:

Exhibit G

REQUEST FOR CONTACT INFORMATION
OF INITIAL NOTEHOLDERS

_____ ___, _____

Re: Request for Contact Information of Initial Noteholders

Dear Mr./Ms. _____:

Reference is hereby made to the Base Indenture, dated as of September 30, 2014 (the "Base Indenture"), by and among IHOP

Funding LLC, a Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company (together with IHOP Funding LLC, the "Co-Issuers"), and Citibank, N.A., a national banking association, as trustee (in such capacity, the "Trustee"), and as securities intermediary (in such capacity, the "Securities Intermediary"), as supplemented by the Series Supplement heretofore executed and delivered (the "Series Supplement") among the Co-Issuers, the Trustee and the Securities Intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplement, as applicable.

Pursuant to Section 11.1(a) of the Base Indenture, you are hereby notified that:

There will be an election for a Controlling Class Representative.

If you wish to participate in such election, you must provide us with your contact information in writing within ten (10) Business Days of the date of this notice by filling out the Exhibit A attached hereto and sending it to the address indicated therein.

[Signature Page Follows]

Very truly yours,

CITIBANK, N.A., as Trustee

By:_____
Name:
Title:

Exhibit A
to
Request for Contact Information of Initial Noteholders

CONTACT INFORMATION

Please fill out the information below and then send it back to the Trustee at the following address via mail or by fax:

Citibank, N.A.
2800 Post Oak Blvd., Suite 500
Houston, Texas 77056
Attention: Jacqueline Suarez
Facsimile: 832-209-8408

NAME: _____

ADDRESS: _____

_____

TEL: _____

EMAIL: _____

Exhibit H

CCR ELECTION NOTICE

_____ ___, _____

_____
_____
_____

Re: Election for Controlling Class Representative

Dear Series 2014-1 Class [ ] Noteholder:

Reference is hereby made to the Base Indenture, dated as of September 30, 2014, (the "Base Indenture"), by and among by and among IHOP Funding LLC, a Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company (together with IHOP Funding LLC, the "Co-Issuers"), and Citibank, N.A., a national banking association, as trustee (in such capacity, the "Trustee"), and as securities intermediary (in such capacity, the "Securities Intermediary"), as supplemented by the Series Supplement heretofore executed and delivered (the "Series Supplement") among the Co-Issuers, the Trustee and the Securities Intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplement, as applicable.

Pursuant to Section 11.1(b) of the Base Indenture, you are hereby notified that:

There will be an election for a Controlling Class Representative.

If you wish to make a nomination, please do so by submitting a completed nomination form in the form of Exhibit I to the Base Indenture by [insert ten (10) business days for initial CCR Election][insert thirty (30) calendar days for any subsequent CCR Election] to the below address:

Citibank, N.A.
2800 Post Oak Blvd., Suite 500
Houston, Texas 77056
Attention: Jacqueline Suarez
Facsimile: 832-209-8408

[Signature Page Follows]

Very truly yours,

CITIBANK, N.A., as Trustee

By:_____
Name:
Title:

cc: IHOP Funding LLC

Exhibit I

NOMINATION FOR
CONTROLLING CLASS REPRESENTATIVE

I hereby submit the following nomination for election as the Controlling Class Representative:

Nominee:_____

By my signature below, I, (please print name) _____ hereby certify that:

(1) As of [insert the Closing Date for initial CCR Election][insert other date for subsequent election that is not more than ten Business Days prior to the date of the CCR Election Notice] I was the (please check one):

☐ Note Owner

☐ Noteholder

of the [Outstanding Principal Amount of Notes][Class A-1 Notes Voting Amount] of the Controlling Class set forth below.

$ _____

(2) The candidate that I nominated above for election as Controlling Class Representative is a (please check one):

☐ Controlling Class Member

☐ Eligible Third-Party Candidate

[Signature Page Follows]

By:_____
Name:

Date submitted: _____

Exhibit J

BALLOT FOR
CONTROLLING CLASS REPRESENTATIVE

_____ ___, _____

Please indicate your vote by checking the box next to the candidate that you wish to elect as Controlling Class Representative:

☐ [Nominee 1]

☐ [Nominee 2]

☐ [Nominee 3]

By my signature below, I, (please print name) _____, hereby certify that as of the date hereof I am an owner or beneficial owner of the [Outstanding Principal Amount of Notes][Class A-1 Notes Voting Amount] of the Controlling Class set forth below:

$_____

By:_____
Name:

Exhibit K

CCR ACCEPTANCE LETTER

_____ ___, _____

_____
_____
_____

Re: Acceptance Letter for Controlling Class Representative

Dear Mr./Ms. _____:

Reference is hereby made to the Base Indenture, dated as of September 30, 2014, (the "Base Indenture"), by and among IHOP Funding LLC, a Delaware limited liability company, Applebee's Funding LLC, a Delaware limited liability company (together with IHOP Funding LLC, the "Co-Issuers"), and Citibank, N.A., a national banking association, as trustee (in such capacity, the "Trustee"), and as securities intermediary (in such capacity, the "Securities Intermediary"), as supplemented by the Series Supplement heretofore executed and delivered (the "Series Supplement") among the Co-Issuers, the Trustee and the Securities Intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplements, as applicable.

Pursuant to Section 11.1(e) of the Base Indenture, the undersigned, as the [elected][appointed] Controlling Class Representative, hereby agrees to (i) act as the Controlling Class Representative and (ii) provide its name and contact information in the space provided below and permit such information to be shared with the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the Rating Agencies and the Controlling Class Members. In addition, the undersigned, as the [elected][appointed] Controlling Class Representative, hereby represents and warrants that it is either a Controlling Class Member or an Eligible Third-Party Candidate.

[Signature Page Follows]

Very truly yours,

By:_____
Name:
Title: Controlling Class Representative

Contact Information:

Address:_____
_____
Telephone:_____
Email:_____

Exhibit L

FORM OF MORTGAGE

DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING ([_____])[1]

by and from

[IHOP PROPERTY LLC] [APPLEBEE'S RESTAURANTS LLC], "*Grantor*"

to

[_____], "*Trustee*"

for the benefit of

CITIBANK, N.A., "*Beneficiary*"

Dated as of [_____], [____]

Location:	[_____]
Municipality:	[_____]
County:	[_____]
State:	[_____]

THE SECURED PARTY (BENEFICIARY) DESIRES THIS FIXTURE FILING TO BE INDEXED AGAINST THE RECORD OWNER OF THE REAL ESTATE DESCRIBED HEREIN.

WHEN RECORDED, RETURN TO:

[Sidley Austin LLP]
[ ]
[ ]

Attn: [ ]

[1] Please note that some states use a mortgage or other similar instrument for granting security interests in real property.

DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING ([_____])

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING ([_____]) (this "***Deed of Trust***") is dated as of _____, ____ by and from [IHOP PROPERTY LLC] [APPLEBEE'S RESTAURANTS LLC], a Delaware limited liability company ("***Grantor***"), whose address is [_____], to [_____], a [_____] [_____] ("***Trustee***"), with an address at [_____], for the benefit of CITIBANK, N.A. as trustee under the Base Indenture (defined below) for the Secured Parties (as defined in the Base Indenture), having an address at 388 Greenwich Street, 14th Floor, New York, New York 10013 (in such capacity, and together with its successors and assigns, "***Beneficiary***").

ARTICLE 1
DEFINITIONS

Section 1.1 **Definitions.** Reference is made to that certain Base Indenture dated as of September 30, 2014 (as amended, modified or supplemented from time to time, exclusive of any Series Supplements, the "Base Indenture"), by and among IHOP FUNDING LLC, a Delaware limited liability company, APPLEBEE'S FUNDING LLC, a Delaware limited liability company (collectively, the "Co-Issuers" and each, a "Co-Issuer"), each as a Co-Issuer, and CITIBANK, N.A., a national banking association, as trustee and securities intermediary, as amended and supplemented by the Series 2014-1 Supplement, dated as of September 30, 2014 (the "Series 2014-1 Supplement" and together with the Base Indenture, as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among the Co-Issuers and Citibank, N.A., as trustee. All capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Base Indenture or the Guarantee and Collateral Agreement (as defined in the Base Indenture).

As used herein, the following terms shall have the following meanings:

(a) "***Impositions***": Any and all real estate and personal property taxes; water, gas, sewer, electricity and other utility rates and charges; charges for any easement, license or agreement maintained for the benefit of the Mortgaged Property (defined below); and any and all other taxes, charges and assessments, whether general or special, ordinary or extraordinary, foreseen or unforeseen, of any kind and nature whatsoever which at any time prior to or after the execution hereof may be assessed, levied or imposed upon the Mortgaged Property or the ownership, use, occupancy, benefit or enjoyment thereof, together with any interest, costs or penalties that may become payable in connection therewith.

(c) "***Mortgaged Property***": Any and all right, title and interest of Grantor in and to the real property described in Exhibit A attached hereto and incorporated herein by this reference, together with any greater estate therein as hereafter may be acquired by Grantor (the "***Land***"), and all of Grantor's right, title and interest (if any) now or hereafter acquired in and to (1) all buildings, structures and other improvements of every kind and description now or at any time situated, placed or constructed upon the Land (the "***Improvements***"; the Land and Improvements are collectively referred to as the "***Premises***"), (2) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Grantor and now or hereafter located in or on, attached to, installed in, or used in connection with, or incorporated in any such Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements, and

all equipment, inventory and other goods in which Grantor now has or hereafter acquires any rights or any power to transfer rights and that, in each case under this clause (2), are or are to become fixtures (as defined in the UCC, defined below) related to the Land (the "***Fixtures***"), (3) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits (the "***Leases***"), (4) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits now or hereafter derived, directly or indirectly, from the Premises

under the Leases (the "***Rents***"), (5) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the "***Property Agreements***"), (6) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the Premises, including development rights, air rights, water rights and rights in and to water, water stock, gas, oil, minerals, coal and other substances of any kind or character underlying or relating to the Premises or any part thereof, (7) all property tax refunds payable with respect to the Mortgaged Property (the "***Tax Refunds***"), (8) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the "***Proceeds***"), (9) all awards, damages, remunerations, reimbursements, settlements or compensation hereafter to be made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any portion of the Land, Improvements, or Fixtures (the "***Condemnation Awards***"), (10) rights of first refusal and options to purchase or lease the Premises or the Improvements or any portion thereof or interest therein, (11) proceeds of insurance in effect with respect to the Mortgaged Property (the "***Insurance Awards***"), and (12) plans and specifications, designs, drawings and other matters prepared for any construction on the Premises or regarding the Improvements. Notwithstanding the above, the Mortgaged Property excludes all property that constitutes Collateral Exclusions under the Guarantee and Collateral Agreement. As used in this Deed of Trust, the term "***Mortgaged Property***" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

ARTICLE 2
GRANT

Section 2.1 **Grant** To secure the full and timely payment and performance of the Obligations, Grantor GRANTS, BARGAINS, ASSIGNS, SELLS, RELEASES, ALIENATES, TRANSFERS, WARRANTS, DEMISES, PLEDGES, CONVEYS and CONFIRMS, to Trustee the Mortgaged Property, subject, however, only to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property, IN TRUST, WITH POWER OF SALE, forever, and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Trustee against all claims and demands whatsoever other than Permitted Liens.

ARTICLE 3
WARRANTIES AND REPRESENTATIONS

Grantor represents and warrants to Beneficiary as follows as of each Series Closing Date:

Section 3.1 **[Intentionally Omitted]**.

Section 3.2 **First Lien Status**. This Deed of Trust, when duly recorded in the official real estate records in the county (or other applicable jurisdiction) in which the Premises is located, will create a valid and enforceable lien upon and security interest in all of the Mortgaged Property prior to all liens or encumbrances other than Permitted Liens, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing.

Section 3.3 **Power to Create Lien and Security**. Grantor has full power and lawful authority to grant, bargain, sell, assign, transfer, mortgage and convey a Lien and security interest in the Mortgaged Property in the manner and form herein provided without obtaining the authorization, approval, consent or waiver of any Governmental Authority or other Person that has not been obtained.

ARTICLE 4
COVENANTS

Grantor covenants with Beneficiary as follows:

Section 4.1 **First Lien Status.** Grantor shall preserve and protect the first lien and security interest status of this Deed of Trust and the other Related Documents against all liens or encumbrances other than Permitted Liens.

Section 4.2 **Replacement of Fixtures**. Other than Permitted Asset Dispositions, Grantor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures owned or leased by Grantor to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance, repair or replacement or is otherwise permitted to be removed by the Base Indenture or the Related Documents.

Section 4.3 **Insurance.** Grantor shall maintain or cause to be maintained with respect to the Mortgaged Property such insurance as is required to be maintained by the Base Indenture and the Collateral Documents. In addition to the foregoing, if any portion of the Mortgaged Property is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto), then Grantor shall maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act.

Section 4.4 **Repair**. Grantor shall maintain the Mortgaged Property, or cause the Mortgaged Property to be maintained, in such repair and condition as is required under the Base Indenture and the Related Documents.

Section 4.5 **Recording.** The Beneficiary shall hold and, if the Trustee is in possession of this Deed of Trust, shall instruct the Trustee, to hold this Deed of Trust in escrow and neither the Beneficiary or the Trustee may record or file this Deed of Trust except as expressly permitted under Section 8.37 of the Indenture.

ARTICLE 5
DEFAULT AND FORECLOSURE

Section 5.1 **Remedies**. Without limiting any of the rights or remedies of the Beneficiary pursuant to the Base Indenture and the Related Documents, upon the occurrence and during the continuance of an Event of Default, Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may, by or through Trustee, exercise any or all of the following rights, remedies and recourses as and to the same extent permitted under the Base Indenture and the Guarantee and Collateral Agreement:

(a) **Entry on Mortgaged Property**. Enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon. If Grantor remains in possession of the Mortgaged Property following the occurrence and during the continuance of an Event of Default and without Beneficiary's prior written consent, Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may invoke any legal remedies to dispossess Grantor.

(b) **Operation of Mortgaged Property**. Hold, lease, develop, manage, operate or otherwise use the Mortgaged Property to the same extent as Grantor, its successors or assigns, might at the time do and may exercise all rights and powers of Grantor, in the name, place and stead of Grantor, or otherwise as Beneficiary shall deem best (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems necessary or desirable), and apply all Rents and other amounts collected by Trustee or Beneficiary in connection therewith in accordance with the provisions of Section 5.7.

(c) **Foreclosure and Sale**. Institute proceedings for the complete or partial foreclosure of this Deed of Trust by judicial action or by power of sale, subject and pursuant to the terms of the Base Indenture and the Guarantee and Collateral Agreement, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels as Beneficiary may determine. Any foreclosure or other sale of less than the whole of the Mortgaged Property or any defective or irregular sale made hereunder shall not exhaust the power of foreclosure or of sale provided for herein; and subsequent sales may be made hereunder until the Obligations have been satisfied, or the entirety of the Mortgaged Property has been sold. Subject to the terms and restrictions herein contained, Beneficiary shall have the right to sell the Mortgaged Property, or any portion thereof, by private sale if, and to the extent that, such private sale is permitted under the laws of the applicable jurisdiction or by public or private sale after entry of a judgment by any court of competent jurisdiction so ordering. Beneficiary may adjourn from time to time any sale by it to be made under or by virtue of this Deed of Trust by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and, except as otherwise provided by any applicable provisions of law, the Base Indenture or this Agreement, Beneficiary, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned. Notwithstanding anything herein to the contrary, the Beneficiary and Trustee shall not proceed with any sale of all or any portion of the Mortgaged Property without the prior written consent of the Control Party (at the direction of the Controlling Class Representative) and the Beneficiary will provide notice to the Guarantors and each Holder of Senior Subordinated Notes and Subordinated Notes of a proposed sale of all or any portion of the Mortgaged Property. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Grantor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Beneficiary, any Noteholder, any Enhancement Provider, any Hedge Counterparty or any of the other Secured

Parties may be a purchaser at such sale. In the event this Deed of Trust is foreclosed by judicial action, appraisement of the Mortgaged Property is waived.

(d) **Receiver**. At the direction of the Control Party (at the direction of the Controlling Class Representative), make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Grantor or regard to the adequacy of the Mortgaged Property for the repayment of the Obligations, the appointment of a receiver of the Mortgaged Property, and Grantor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 5.7.

(e) **Other**. Exercise all other rights, remedies and recourses granted under the Related Documents or otherwise available at law or in equity.

Section 5.2 **Separate Sales**. The Mortgaged Property may, upon the occurrence and during the continuance of an Event of Default, be sold in one or more parcels and in such manner and order as Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may elect. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 5.3 **Remedies Cumulative, Concurrent and Nonexclusive**. Upon the occurrence and during the continuance of an Event of Default, Trustee, Beneficiary and the other Secured Parties shall have all rights, remedies and recourses granted herein, in the Related Documents, in the Base Indenture and available at law or equity (including the UCC), now or hereafter existing, which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated under the Related Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Trustee, Beneficiary or such other Secured Party, as the case may be, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Trustee, Beneficiary or any other Secured Party in the enforcement of any rights, remedies or recourses under the Related Documents, Base Indenture or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 5.4 **Release of and Resort to Collateral**. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Related Documents or their status as a first and prior lien and security interest in and to the Mortgaged Property. For payment of the Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 5.5 **Waiver of Redemption, Notice and Marshalling of Assets**. To the fullest extent permitted by law, Grantor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Grantor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of any Event of Default or of any

election by Trustee or Beneficiary to exercise or the actual exercise of any right, remedy or recourse provided for hereunder or under the Related Documents or Base Indenture (except as expressly provided herein, in the Base Indenture or in the Related Documents), and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 5.6 **Discontinuance of Proceedings**. If Trustee, Beneficiary or any other Secured Party shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under the Related Documents or Base Indenture and shall thereafter elect to discontinue or abandon it for any reason, Trustee, Beneficiary or such other Secured Party, as the case may be, shall have the unqualified right to do so and, in such an event, Grantor, Trustee, Beneficiary and the other Secured Parties shall be restored to their former positions with respect to the Obligations, this Deed of Trust, the Related Documents, the Base Indenture, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Trustee, Beneficiary and the other Secured Parties shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Trustee, Beneficiary or any other Secured Party thereafter to exercise any right, remedy or recourse under the Related Documents for such Event of Default.

Section 5.7 **Application of Proceeds**. Unless otherwise required by applicable law, any amounts obtained by the Trustee or Beneficiary on account of or as a result of the exercise by the Trustee or Beneficiary of any right or remedy hereunder shall

be held by the Beneficiary as additional collateral for the repayment of Obligations, shall be deposited into the Collection Account and shall be applied as provided in Section 6.1(d) of the Guarantee and Collateral Agreement. Subject to Section 5.11 of this Deed of Trust and Section 6.3 of the Guarantee and Collateral Agreement, Grantor shall be liable for any deficiency remaining after application of all proceeds of the Mortgaged Property.

Section 5.8 **Occupancy After Foreclosure**. Any sale of the Mortgaged Property or any part thereof in accordance with Section 5.1 will divest all right, title and interest of Grantor in and to the property sold, subject to any rights of redemption under applicable law. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Grantor retains possession of such property or any part thereof subsequent to such sale, Grantor will be considered a tenant at sufferance of the purchaser, and will, if Grantor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

Section 5.9 **Additional Advances and Disbursements; Costs of Enforcement.**

(a) All sums advanced and expenses incurred at any time by Beneficiary or any other Secured Party under this Section 5.9, or otherwise under this Deed of Trust, the Base Indenture, any of the other Related Documents or applicable law, shall be part of the Obligations and shall be secured by this Deed of Trust; provided, however, that the foregoing obligation shall not extend to any action by the Beneficiary or any Secured Party which constitutes negligence or willful misconduct by the Beneficiary or such Secured Party.

(b) Grantor shall pay all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Deed of Trust, the other Related Documents or the Base Indenture, or the enforcement, compromise or settlement of the Obligations or any claim under this Deed of Trust, the other Related Documents or the Base Indenture, and for the curing thereof, or for defending or asserting the rights and claims of

Beneficiary in respect thereof, by litigation or otherwise; provided, however, that the foregoing obligation shall not extend to any action by the Beneficiary or any Secured Party which constitutes negligence or willful misconduct by the Beneficiary or such Secured Party.

Section 5.10 **No Mortgagee in Possession**. Neither the enforcement of any of the remedies under this Article 5, the assignment of the Rents and Leases under Article 6, the security interests under Article 7, nor any other remedies afforded to Beneficiary under the Related Documents, at law or in equity shall cause Trustee, Beneficiary or any other Secured Party to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Trustee, Beneficiary or any other Secured Party to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise, except that from and after the date that title to the Mortgaged Property is transferred to Beneficiary or any Secured Party (or foreclosure purchaser therefrom), such party shall be liable for the performance of all Leases to the extent required by applicable law.

Section 5.11 **Limitation on Liability; Limited Recourse.**

(a) Anything herein or in any other Related Document to the contrary notwithstanding, the maximum liability of Grantor hereunder and under the other Related Documents shall in no event exceed the amount which can be guaranteed by Grantor under applicable federal and state laws relating to the insolvency of debtors.

(b) Grantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of Grantor hereunder and under the Guarantee and Collateral Agreement without impairing the obligations of Grantor hereunder or the guarantee contained in Section 2 of the Guarantee and Collateral Agreement or affecting the rights and remedies of the Beneficiary or any other Secured Party hereunder.

(c) Notwithstanding any other provision of this Deed of Trust or any other Related Document or otherwise, the liability of the Grantor to the Secured Parties under or in relation to this Deed of Trust or any other Related Document or otherwise, is limited in recourse to the Mortgaged Property. The Mortgaged Property having been applied in accordance with the terms of hereof and the Collateral Documents, none of the Secured Parties shall be entitled to take any further steps against Grantor to recover any sums due but still unpaid hereunder or under any of the other agreements or documents described in this Section 5.11, all claims in respect of which shall be extinguished.

Section 5.12 **Control by the Control Party.** Notwithstanding any other provision hereof, the Control Party (subject to Section 11.4(e) of the Indenture, at the direction of the Controlling Class Representative) may cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Beneficiary or exercise any trust or power conferred on the Beneficiary; provided that:

(a) such direction of time, method and place shall not be in conflict with any rule of law, the Servicing Standard, or with this Agreement;

(b) the Control Party (at the direction of the Controlling Class Representative) may take any other action deemed proper by the Control Party (at the direction of the Controlling Class Representative) that is not inconsistent with such direction (as the same may be modified by the Control Party (at the direction of the Controlling Class Representative)); and

(c) such direction shall be in writing;

provided further that, subject to Section 10.1 of the Base Indenture, the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided in the Base Indenture. The Trustee shall take no action referred to in this Section 5.12 unless instructed to do so by the Control Party (at the direction of the Controlling Class Representative).

ARTICLE 6
ASSIGNMENT OF RENTS AND LEASES

Section 6.1 **Assignment**. In furtherance of and in addition to the assignment made by Grantor in Section 2.1 of this Deed of Trust, Grantor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Trustee (for the benefit of Beneficiary) and to Beneficiary all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, Grantor shall have a revocable license from Trustee and Beneficiary to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Grantor, the license herein granted shall immediately and automatically expire and terminate, without notice to Grantor by Trustee or Beneficiary (any such notice being hereby expressly waived by Grantor to the extent permitted by applicable law).

Section 6.2 **Bankruptcy Provisions**. Without limitation of the absolute nature of the assignment of the Rents hereunder, Grantor, Trustee and Beneficiary agree that (a) this Deed of Trust shall constitute a "security agreement" for purposes of Section 552(b) of Title 11 of the United States Code, (b) the security interest created by this Deed of Trust extends to property of Grantor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

Section 6.3 **No Merger of Estates**. So long as part of the Obligations secured hereby remain unpaid and undischarged, the fee and leasehold estates to the Mortgaged Property shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Grantor, Beneficiary, any tenant or any third party by purchase or otherwise.

ARTICLE 7
SECURITY AGREEMENT

Section 7.1 **Security Interest**. This Deed of Trust constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the, Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, and Condemnation Awards. To this end, Grantor grants to Beneficiary a security interest in the Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, Condemnation Awards and all other Mortgaged Property which is personal property, prior to all liens or encumbrances

other than Permitted Liens, to secure the payment and performance of the Obligations, and agrees that Beneficiary shall, upon the occurrence and during the continuance of an Event of Default, have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, and Condemnation Awards sent to Grantor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Grantor. For the avoidance of doubt, no personal property of Grantor that constitutes Collateral Exclusions under the Collateral Agreement shall be subject to any security interest of Trustee or any Secured Party

or constitute a part of the Mortgaged Property hereunder.

Section 7.2 **Fixture Filing**. This Deed of Trust shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. The information provided in this Section 7.2 is provided so that this Deed of Trust shall comply with the requirements of the UCC for a mortgage instrument to be filed as a financing statement. Grantor is the "Debtor" and its name and mailing address are set forth in the preamble of this Deed of Trust immediately preceding Article 1. Beneficiary is the "Secured Party" and its name and mailing address from which information concerning the security interest granted herein may be obtained are also set forth in the preamble of this Deed of Trust immediately preceding Article 1. A statement describing the portion of the Mortgaged Property comprising the fixtures hereby secured is set forth in Section 1.1(d) of this Deed of Trust. The organizational number of "Debtor" is: [_____].

Section 7.3 **Further Assurances**. Grantor agrees that, upon the written request of Beneficiary from time to time, it will, at Grantor's sole cost and expense, execute, acknowledge and deliver all such additional instruments and further assurances as may be required pursuant to Section 5.3 of the Guarantee and Collateral Agreement.

ARTICLE 8
CONCERNING THE TRUSTEE

Section 8.1 **Certain Rights**. With the approval of Beneficiary, Trustee shall have the right to select, employ and consult with counsel. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. Trustee shall be entitled to reimbursement for actual, reasonable expenses incurred by it in the performance of its duties and to reasonable compensation for Trustee's services hereunder as shall be rendered. Grantor shall, from time to time, pay the compensation due to Trustee hereunder and reimburse Trustee for, and indemnify, defend and save Trustee harmless against, all liability and reasonable expenses which may be incurred by it in the performance of its duties, including those arising from joint, concurrent, or comparative negligence of Trustee; provided, however, that Grantor shall not be liable under such indemnification to the extent such liability or expenses result solely from Trustee's gross negligence or willful misconduct. Grantor's obligations under this Section 8.1 shall not be reduced or impaired by principles of comparative or contributory negligence.

Section 8.2 **Retention of Money**. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

Section 8.3 **Successor Trustees**. If Trustee or any successor Trustee shall die, resign or become disqualified from acting in the execution of this trust, or Beneficiary shall desire to appoint a substitute Trustee, Beneficiary shall have full power to appoint one or more substitute Trustees and, if preferred, several substitute Trustees in succession who shall succeed to all the estates, rights, powers and duties of Trustee. Such appointment may be executed by any authorized agent of Beneficiary and as so executed, such appointment shall be conclusively presumed to be executed with authority, valid and sufficient, without further proof of any action.

Section 8.4 **Perfection of Appointment**. Should any deed, conveyance or instrument of any nature be required from Grantor by any successor Trustee to more fully and certainly vest in and confirm to such successor Trustee such estates, rights, powers and duties, then, upon request by such Trustee, all such deeds, conveyances and instruments shall be made, executed, acknowledged and delivered and shall be caused to be recorded and/or filed by Grantor.

Section 8.5 **Trustee Liability**. In no event or circumstance shall Trustee or any substitute Trustee hereunder be personally liable under or as a result of this Deed of Trust, either as a result of any action by Trustee (or any substitute Trustee) in the exercise of the powers hereby granted or otherwise, except for such Trustee's or substitute Trustee's gross negligence or willful misconduct.

ARTICLE 9
MISCELLANEOUS

Section 9.1 **Notices**. Any notice required or permitted to be given under this Deed of Trust shall be given in accordance with Section 8.2 of the Guarantee and Collateral Agreement.

Section 9.2 **Covenants Running with the Land**. All Obligations contained in this Deed of Trust are intended by Grantor, Beneficiary and Trustee to be, and shall be construed as, covenants running with the Land. As used herein, "Grantor" shall refer to the party named in the first paragraph of this Deed of Trust and to any subsequent owner of all or any portion of the Mortgaged

Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be subject to, the terms of the Base Indenture and the other Related Documents; provided, however, that no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 9.3 **Attorney-in-Fact**. Effective upon the occurrence and during the continuance of an Event of Default, Grantor hereby irrevocably appoints Beneficiary as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Grantor and in the name of Grantor or otherwise (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Property Agreements, Tax Refunds, Proceeds, Insurance Awards and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare and file or record financing statements and UCC continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Mortgaged Property, and (d) to perform any obligation of Grantor hereunder; provided, however, that (1) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor;

(2) any reasonable sums advanced by Beneficiary in such performance shall be added to and included in the Obligations; provided, however, that the foregoing reimbursement obligation shall not extend to any action by the Beneficiary or any Secured Party which constitutes negligence or willful misconduct by the Beneficiary or any Secured Party; (3) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (4) Beneficiary shall not be liable to Grantor or any other person or entity for any failure to take any action which it is empowered to take under this Section 9.3.

Section 9.4 **Successors and Assigns**. This Deed of Trust shall be binding upon and inure to the benefit of Beneficiary, the other Secured Parties, Trustee and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of Beneficiary and the Control Party (at the direction of the Controlling Class Representative), assign any rights, duties or obligations hereunder, except as permitted under the Base Indenture.

Section 9.5 **No Waiver**. Any failure by Beneficiary, the other Secured Parties or Trustee to insist upon strict performance of any of the terms, provisions or conditions of the Related Documents shall not be deemed to be a waiver of same, and Beneficiary, the other Secured Parties and Trustee shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

Section 9.6 **Base Indenture and Related Documents**. If any conflict or inconsistency exists between this Deed of Trust and the Base Indenture or any other Related Document, as applicable, the Base Indenture or such other Related Document, as applicable, shall govern. Without limiting the generality of the foregoing, in the event of any conflict or inconsistency between the terms of this Deed of Trust and the terms of the Collateral Documents, including the Guarantee and Collateral Agreement, with respect to Collateral covered both therein and herein, the Collateral Documents (including the Guarantee and Collateral Agreement) shall control and govern to the extent of any such conflict or inconsistency.

Section 9.7 **Release or Reconveyance**. Upon payment in full and the satisfaction of all of the Obligations or, if earlier, the Termination Date (as defined in the Guarantee and Collateral Agreement), or upon a sale or other disposition of the Mortgaged Property permitted by the Base Indenture, Beneficiary, at Grantor's request and expense, shall release the liens and security interests created by this Deed of Trust or reconvey the Mortgaged Property to Grantor.

Section 9.8 **Waiver of Stay, Moratorium and Similar Rights**. Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Deed of Trust or the Obligations secured hereby, or any agreement between Grantor and Beneficiary or any rights or remedies of Trustee, Beneficiary or any other Secured Party.

Section 9.9 **Applicable Law**. The provisions of this Deed of Trust regarding the creation and enforcement of the liens and security interests herein granted shall be governed by and construed under the laws of the state in which the Mortgaged Property is located. All other provisions of this Deed of Trust shall be governed by the laws of the State of New York (including, without limitation, Section 5-1401 of the General Obligations Law of the State of New York).

Section 9.10 **Headings**. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

Section 9.11 **Severability**. If any provision of this Deed of Trust shall be held by any court of competent jurisdiction to be unlawful, void or unenforceable for any reason, such provision shall be deemed severable from and shall in no way affect the enforceability and validity of the remaining provisions of this Deed of Trust.

Section 9.12 **Entire Agreement**. This Deed of Trust, the other Related Documents and the Base Indenture embody the entire agreement and understanding between Grantor and Beneficiary relating to the subject matter hereof and thereof and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, subject to Section 9.6, this Deed of Trust and the other Related Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 9.13 **Beneficiary.**

(a) Grantor acknowledges that the rights and responsibilities of the Beneficiary under this Agreement with respect to any action taken by the Beneficiary or the exercise or non-exercise by the Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Deed of Trust shall, as between the Beneficiary and the other Secured Parties, be governed by the Base Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Beneficiary and the Grantor, the Beneficiary shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, it being understood that the Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) and the Control Party (at the direction of the Controlling Class Representative) directly shall be the only parties entitled to exercise remedies under this Agreement; and Grantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

(b) Beneficiary shall at all times be the same Person that is "Trustee" under the Base Indenture (the "Indenture Trustee"). Written notice of resignation by Beneficiary pursuant to the Base Indenture shall also constitute notice of resignation as Beneficiary under this Deed of Trust. Removal of Beneficiary pursuant to any provision of the Base Indenture or Related Documents shall also constitute removal as Beneficiary under this Deed of Trust. Appointment of a successor Indenture Trustee pursuant to the Base Indenture shall also constitute appointment of a successor Beneficiary under this Deed of Trust. Upon the acceptance of any appointment as Indenture Trustee under the Base Indenture, the successor Indenture Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Indenture Trustee as the Beneficiary under this Deed of Trust, and the retiring or removed Indenture Trustee shall promptly (i) assign and transfer to such successor Indenture Trustee all of its right, title and interest in and to this Deed of Trust and the Mortgaged Property, and (ii) execute and deliver to such successor Indenture Trustee such assignments and amendments and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Indenture Trustee of the liens and security interests created hereunder, whereupon such retiring or removed Indenture Trustee shall be discharged from its duties and obligations under this Deed of Trust. After the resignation or removal hereunder of any retiring or removed Indenture Trustee under the Base Indenture, the provisions of this Deed

of Trust shall inure to its benefit as to any actions taken or omitted to be taken by it under this Deed of Trust while it was Beneficiary hereunder.

ARTICLE 10
GUARANTY WAIVERS

Section 10.1 Grantor acknowledges that the security interests granted pursuant to this Deed of Trust are being given to secure, among other things, the Co-Issuers' obligations under the Base Indenture and the other Related Documents and that, as a result, Grantor may have rights as a surety or a guarantor under applicable law. Grantor is willing to waive such rights. Grantor acknowledges that it has executed and delivered this Deed of Trust as an accommodation instrument with the intent of subjecting its interests in the Mortgaged Property to the lien of this Deed of Trust as security for the Co-Issuers' obligations.

Section 10.2 Grantor hereby agrees, to the fullest extent permitted by law, that:

(a) The Co-Issuers' obligations may at any time and from time to time exceed the amount of the liability of Grantor under this Deed of Trust without impairing the security granted hereunder or affecting the rights and remedies of the Beneficiary hereunder;

(b) No payment made by any of the Co-Issuers, Grantor, any of the Guarantors, any other guarantor or any other Person or received or collected by the Beneficiary from any of the Co-Issuers, Grantor, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction

of or in payment of the Co-Issuers' obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Grantor which shall, notwithstanding any such payment (other than any payment made by Grantor in respect of the Co-Issuers' obligations or any payment received or collected from Grantor in respect of the Co-Issuers' obligations), remain liable hereunder for the Co-Issuers' obligations up to the maximum liability permitted hereunder;

(c) Notwithstanding any payment made by any Guarantor or any set-off or application of funds of any Guarantor by the Beneficiary, Grantor shall not be entitled to be subrogated to any of the rights of the Beneficiary against the Co-Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by the Beneficiary for the payment of the Co-Issuers' obligations, nor shall Grantor seek or be entitled to seek any contribution or reimbursement from the Co-Issuers or any other Guarantor in respect of payments made by Grantor. If any amount shall be paid to Grantor on account of such subrogation, contribution or reimbursement rights at any time when all of the Co-Issuers' Obligation shall not have been paid in full, such amount shall be held by Grantor in trust for the Beneficiary, segregated from other funds of Grantor, and shall, forthwith upon receipt by Grantor, be turned over to the Beneficiary in the exact form received by Grantor (duly endorsed by Grantor to the Beneficiary, if required), to be applied against the Co-Issuers' obligations, whether matured or unmatured, in such order as the Beneficiary (acting at the direction of the Control Party) may determine in accordance with the Indenture;

(d) Grantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Grantor and without notice to or further assent by Grantor, any demand for payment of any of the Co-Issuers' obligations made by the Beneficiary may be rescinded by the Beneficiary (acting at the direction of the Control Party) and any of the Co-Issuers' obligations continued, and the Co-Issuers' obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified,

accelerated, compromised, waived, surrendered or released by the Beneficiary (acting at the direction of the Control Party), and the Base Indenture and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, from time to time, and any collateral security, guarantee or right of offset at any time held by the Beneficiary for the payment of the Co-Issuers' obligations may be sold, exchanged, waived, surrendered or released (it being understood that this provision is not intended to affect any rights or obligations set forth in any other Related Document). The Beneficiary shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Co-Issuers' obligations.

Section 10.3 Grantor hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Co-Issuers' obligations and notice of or proof of reliance by the Beneficiary upon the security granted hereunder or acceptance of the security contained in herein; the Co-Issuers' obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the security granted hereunder; and all dealings between the Co-Issuers and Grantor, on the one hand, and the Beneficiary, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the security granted hereunder. Grantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Co-Issuers, Grantor or any of the Guarantors with respect to the Co-Issuers' obligations. Grantor understands and agrees that the security granted hereunder shall be absolute and unconditional without regard to (a) the validity or enforceability of the Base Indenture or any other Related Document, any of the Co-Issuers' obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Beneficiary, (b) any defense, set-off or counterclaim (other than a defense of full payment or performance) which may at any time be available to or be asserted by any Co-Issuer or any other Person against the Beneficiary, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Co-Issuers or Grantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Co-Issuers for the Co-Issuers' obligations, or of Grantor under this Deed of Trust and the security granted hereunder, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against Grantor, the Beneficiary may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Co-Issuer, any other Guarantor or any other Person or against any collateral security or guarantee for the Co-Issuers' obligations or any right of offset with respect thereto, and any failure by the Beneficiary to make any such demand, to pursue such other rights or remedies or to collect any payments from any Co-Issuer, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Co-Issuer, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve Grantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Beneficiary against Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 10.4 Grantor waives all rights and defenses to enforcement of all or any part of the indebtedness secured hereby which defenses are based on an election of remedies by Beneficiary, even though the election of remedies, such as non-judicial foreclosure with respect to this Deed of Trust, may destroy Grantor's rights of subrogation and reimbursement against the others by operation of any applicable law. Grantor makes this waiver with full knowledge that if Beneficiary (at the direction of the Control Party (at the

direction of the Controlling Class Representative)) (i) waives a deficiency judgment in a judicial foreclosure, or (ii) exercises the

power of sale under this Deed of Trust, any action by Grantor to obtain reimbursement of any amount paid by Grantor hereunder may be barred by reason of (x) Beneficiary's waiver of such deficiency in a judicial foreclosure or (y) Beneficiary's exercise of such power of sale under the provisions of applicable law which provides that no judgment shall be rendered for any deficiency upon a note secured by a Deed of Trust upon real property. Grantor understands that absent the waiver set forth herein, Grantor may have a defense to its obligations hereunder with respect to a deficiency following a non-judicial foreclosure or a judicial foreclosure in which the Beneficiary waived its right to a deficiency judgment against Grantor and that by granting this waiver, Grantor is waiving this defense which Grantor would have against Beneficiary. Grantor further waives any and all rights and defenses that Grantor may have because Grantor's debt is secured by real property; this means, among other things, that: (1) Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may collect from Grantor without first foreclosing on any real or personal property collateral pledged by the Co-Issuers; (2) if Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) forecloses on any real property collateral pledged by Grantor, then (A) the amount of the indebtedness may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price, and (B) Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may collect from Grantor even if Beneficiary, by foreclosing on the real property collateral, has destroyed any right Grantor may have to collect from another party. The foregoing sentence is an unconditional and irrevocable waiver of any rights and defenses Grantor may have because Grantor's indebtedness is secured by real property.

ARTICLE 11
LOCAL LAW PROVISIONS

[To Come]

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, Grantor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

GRANTOR:

[IHOP PROPERTY LLC]
[APPLEBEE'S RESTAURANTS LLC]
a Delaware limited liability company

By: _____
Name:
Title:

[*Insert state-specific form of notary acknowledgement*]

EXHIBIT A

LEGAL DESCRIPTION

Legal Description of premises located at [_____]:

[*See Attached Page(s) For Legal Description*]

Exhibit M

[RESERVED]

Exhibit N

[RESERVED]

Exhibit O

Form of Note Owner Certification

Via Email or Facsimile
Attention: Jacqueline Suarez
Facsimile: 832-209-8408
Email: jacqueline.suarez@citi.com

Re: Request to Communicate with Note Owners

Reference is made to Section 11.5(b) of the Base Indenture, dated as of September 30, 2014, by and among IHOP Funding LLC and Applebee's Funding LLC, as Co-Issuers, and Citibank, N.A., as Trustee and Securities Intermediary (the "Base Indenture"). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

The undersigned hereby certify that they are Note Owners who collectively hold beneficial interests of not less than $50,000,000 in aggregate principal amount of Notes.

The undersigned wish to communicate with other Note Owners with respect to their rights under the Indenture or under the Notes and hereby request that the Trustee deliver the enclosed notice or communication to all other Note Owners through the Applicable Procedures of each Clearing Agency with respect to all Series of Notes Outstanding.

The undersigned agree to indemnify the Trustee for its costs and expenses in connection with the delivery of the enclosed notice or communication.

Dated: _____

Signed: _____

Printed Name: _____

Dated: _____

Signed: _____

Printed Name: _____

Enclosure(s): [ ]

Exhibit 4.2

EXECUTION VERSION

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC,

each as Co-Issuer

and

CITIBANK, N.A.,

as Trustee and Series 2014-1 Securities Intermediary

SERIES 2014-1 SUPPLEMENT

Dated as of September 30, 2014

to

BASE INDENTURE

Dated as of September 30, 2014

$100,000,000 Series 2014-1 Variable Funding Senior Notes, Class A-1
$1,300,000,000 Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2

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SERIES 2014-1 SUPPLEMENT, dated as of September 30, 2014 (this "Series Supplement"), by and among APPLEBEE'S FUNDING LLC, a Delaware limited liability company (the "Applebee's Issuer"), IHOP FUNDING LLC, a Delaware limited liability company (the "IHOP Issuer" and, together with the Applebee's Issuer, the "Co-Issuers" and each, a "Co-Issuer"), each as a Co-Issuer, and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as Series 2014-1 Securities Intermediary, to the Base Indenture, dated as of the date hereof, by and among the Co-Issuers and CITIBANK, N.A., as Trustee and as Securities Intermediary (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture").

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 13.1 of the Base Indenture provide, among other things, that the Co-Issuers and the Trustee may at any time and from time to time enter into a Series Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes (as defined in Annex A of the Base Indenture) upon satisfaction of the conditions set forth therein; and

WHEREAS, all such conditions have been met for the issuance of the Series of Notes authorized hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series Supplement, and such Series of Notes shall be designated as Series 2014-1 Notes. On the Series 2014-1 Closing Date, two Classes of Notes of such Series shall be issued: (a) Series 2014-1 Variable Funding Senior Notes, Class A-1 (as referred to herein, the "Series 2014-1 Class A-1 Notes") and (b) Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 (as referred to herein, the "Series 2014-1 Class A-2 Notes"). The Series 2014-1 Class A-1 Notes shall be issued in three Subclasses: (i) Series 2014-1 Class A-1 Advance Notes (as referred to herein, the "Series 2014-1 Class A-1 Advance Notes"), (ii) Series 2014-1 Class A-1 Swingline Notes (as referred to herein, the "Series 2014-1 Class A-1 Swingline Notes"), and (iii) Series 2014-1 Class A-1 L/C Notes (as referred to herein, the "Series 2014-1 Class A-1 L/C Notes"). For purposes of the Indenture, the Series 2014-1 Class A-1 Notes and the Series 2014-1 Class A-2 Notes shall be deemed to be "Senior Notes."

ARTICLE I

DEFINITIONS

All capitalized terms used herein (including in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2014-1 Supplemental Definitions List attached hereto as Annex A (the "Series 2014-1 Supplemental Definitions List") as such Series 2014-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined therein shall have the meanings assigned thereto in the Base Indenture Definitions List

attached to the Base Indenture as Annex A thereto, as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture or this Series Supplement (as indicated herein). Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2014-1 Notes and not to any other Series of Notes issued by the Co-Issuers.

ARTICLE II

INITIAL ISSUANCE, INCREASES AND DECREASES OF SERIES 2014-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT

Section 2.1 Procedures for Issuing and Increasing the Series 2014-1 Class A-1 Outstanding Principal Amount.

(a) Subject to satisfaction of the conditions precedent to the making of Series 2014-1 Class A-1 Advances set forth in the Series 2014-1 Class A-1 Note Purchase Agreement, (i) on the Series 2014-1 Closing Date, the Co-Issuers may cause the Series 2014-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2014-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2014-1 Class A-1 Advances made on the Series 2014-1 Closing Date (the "Series 2014-1 Class A-1 Initial Advance") and (ii) on any Business Day during the Series 2014-1 Class A-1 Commitment Term that does not occur during a Cash Trapping Period, the Co-Issuers may increase the Series 2014-1 Class A-1 Outstanding Principal Amount (such increase referred to as an "Increase"), by drawing ratably (or as otherwise set forth in the Series 2014-1 Class A-1 Note Purchase Agreement), at par, additional principal amounts on the Series 2014-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2014-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2014-1 Class A-1 Outstanding Principal Amount exceed the Series 2014-1 Class A-1 Notes Maximum Principal Amount. The Series 2014-1 Class A-1 Initial Advance and each Increase shall be made in accordance with the provisions of Sections 2.02 and 2.03 of the Series 2014-1 Class A-1 Note Purchase Agreement and shall be ratably (except as otherwise set forth in the Series 2014-1 Class A-1 Note Purchase Agreement) allocated among the Series 2014-1 Class A-1 Noteholders (other than the Series 2014-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2014-1 Class A-1 Initial Advance and each Increase shall be paid as directed by the Co-Issuers in the applicable Series 2014-1 Class A-1 Advance Request or as otherwise set forth in the Series 2014-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2014-1 Class A-1 Administrative Agent of the Series 2014-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2014-1 Class A-1 Initial Advance or such Increase, as applicable.

(b) Subject to satisfaction of the applicable conditions precedent set forth in the Series 2014-1 Class A-1 Note Purchase Agreement, on the Series 2014-1 Closing Date, the Co-Issuers may cause (i) the Series 2014-1 Class A-1 Initial Swingline Principal Amount to

become outstanding by drawing, at par, the initial principal amounts of the Series 2014-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Series 2014-1 Class A-1 Swingline Loans made on the Series 2014-1 Closing Date pursuant to Section 2.06 of the Series 2014-1 Class A-1 Note Purchase Agreement (the "Series 2014-1 Class A-1 Initial Swingline Loan") and (ii) the Series 2014-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2014-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Series 2014-1 Closing Date pursuant to Section 2.07 of the Series 2014-1 Class A-1 Note Purchase Agreement; provided that at no time may the Series 2014-1 Class A-1 Outstanding Principal Amount exceed the Series 2014-1 Class A-1 Notes Maximum Principal Amount. The procedures relating to increases in the Series 2014-1 Class A-1 Outstanding Subfacility Amount (each such increase referred to as a "Subfacility Increase") through borrowings of Series 2014-1 Class A-1 Swingline Loans and issuance or incurrence of Series 2014-1 Class A-1 L/C Obligations are set forth in the Series 2014-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2014-1 Class A-1 Administrative Agent of the issuance of the Series 2014-1 Class A-1 Initial Swingline Principal Amount and the Series 2014-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount and any Subfacility Increase, the Trustee shall indicate in its books and records the amount of each such issuance and Subfacility Increase.

Section 2.2 Procedures for Decreasing the Series 2014-1 Class A-1 Outstanding Principal Amount.

(a) Mandatory Decrease. Whenever a Series 2014-1 Class A-1 Excess Principal Event shall have occurred, then, on or before 10:00 a.m. (New York City time) on the fourth Business Day immediately following the date on which the Manager or any Co-Issuer obtains knowledge of such Series 2014-1 Class A-1 Excess Principal Event, the Co-Issuers shall deposit in the Series 2014-1 Class A-1 Distribution Account the amount of funds referred to in the next sentence and shall direct the Trustee in writing to distribute such funds in accordance with Section 4.02 of the Series 2014-1 Class A-1 Note Purchase Agreement. Such written direction of the Co-Issuers shall include a report that will provide for the distribution of (i) funds sufficient to decrease the Series 2014-1 Class A-1 Outstanding Principal Amount by the lesser of (x) the amount necessary, so that after giving effect to such decrease of the Series 2014-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2014-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2014-1 Class A-1 Outstanding Principal Amount to zero (each decrease of the Series 2014-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(a), or any other required payment of principal in respect of the Series 2014-1 Class A-1 Notes pursuant to Section 3.6 of this Series Supplement, a "Mandatory Decrease"), plus (ii) any associated Series 2014-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2014-1 Class A-1 Note Purchase Agreement). Such Mandatory Decrease shall be allocated among the Series 2014-1 Class A-1 Noteholders in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2014-1 Class A-1 Note Purchase Agreement. Upon obtaining knowledge of such a Series 2014-1 Class A-1 Excess Principal

Event, the Co-Issuers promptly, but in any event within two (2) Business Days, shall deliver written notice (by facsimile or e-mail with original to follow by mail) of the need for any such Mandatory Decreases to the Trustee and the Series 2014-1 Class A-1 Administrative Agent. In

connection with any Mandatory Decrease, the Co-Issuers shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

(b) Voluntary Decrease. On any Business Day, upon at least three (3) Business Days' prior written notice to each Series 2014-1 Class A-1 Investor, the Series 2014-1 Class A-1 Administrative Agent and the Trustee, the Co-Issuers may decrease the Series 2014-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2014-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(b), a "Voluntary Decrease") by depositing in the Series 2014-1 Class A-1 Distribution Account not later than 10:00 a.m. (New York time) on the date specified as the decrease date in the prior written notice referred to above and providing a written report to the Trustee directing the Trustee to distribute in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2014-1 Class A-1 Note Purchase Agreement (i) an amount (subject to the last sentence of this Section 2.2(b)) up to the Series 2014-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease, plus (ii) any associated Series 2014-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2014-1 Class A-1 Note Purchase Agreement); provided, that to the extent the deposit into the Series 2014-1 Class A-1 Distribution Account described above is made after 10:00 a.m. (New York time) on any Business Day, the same shall be deemed to be deposited on the following Business Day. Each such Voluntary Decrease shall be in a minimum principal amount as provided in the Series 2014-1 Class A-1 Note Purchase Agreement. In connection with any Voluntary Decrease, the Co-Issuers shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

(c) Upon distribution to the Series 2014-1 Class A-1 Noteholders of principal of the Series 2014-1 Class A-1 Advance Notes in connection with each Decrease, the Trustee shall indicate in its books and records such Decrease.

(d) The Series 2014-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2014-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2014-1 Class A-1 Subfacility Noteholders, referred to as a "Subfacility Decrease") through (i) borrowings of Series 2014-1 Class A-1 Advances to repay Series 2014-1 Class A-1 Swingline Loans and Series 2014-1 Class A-1 L/C Obligations or (ii) optional prepayments of Series 2014-1 Class A-1 Swingline Loans on same day notice. Upon receipt of written notice from the Co-Issuers or the Series 2014-1 Class A-1 Administrative Agent of any Subfacility Decrease, the Trustee shall indicate in its books and records the amount of such Subfacility Decrease.

ARTICLE III

SERIES 2014-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2014-1 Notes only, the following shall apply:

Section 3.1 Allocations with Respect to the Series 2014-1 Notes. On the Series 2014-1 Closing Date, $14,700,000 of the net proceeds from the initial sale of the Series 2014-1 Notes will be deposited into the Senior Notes Interest Reserve Account and the remainder of the net proceeds from the sale of the Series 2014-1 Notes will be paid to, or at the direction of, the Co-Issuers.

Section 3.2 Application of Weekly Collections on Weekly Allocation Dates to the Series 2014-1 Notes; Quarterly Payment Date Applications. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account all amounts relating to the Series 2014-1 Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments, including the following:

(a) Series 2014-1 Senior Notes Quarterly Interest. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account the Series 2014-1 Class A-1 Quarterly Interest and the Series 2014-1 Class A-2 Quarterly Interest deemed to be "Senior Notes Quarterly Interest Amounts" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(b) Series 2014-1 Class A-1 Commitment Fees Amount. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account the Series 2014-1 Class A-1 Commitment Fees Amount deemed to be a "Class A-1 Commitment Fees Amount" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(c) Series 2014-1 Class A-1 Administrative Expenses. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to pay to the Series 2014-1 Class A-1 Administrative Agent from the Collection Account the Series 2014-1 Class A-1 Administrative Expenses deemed to be "Class A-1 Notes Administrative Expenses" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(d) Series 2014-1 Senior Notes Interest Reserve Amount.

(i) The Co-Issuers shall maintain an amount on deposit in the Senior Notes Interest Reserve Account with respect to the Series 2014-1 Notes equal to the Series 2014-1 Senior Notes Interest Reserve Amount.

(ii) If on any Weekly Allocation Date there is a Series 2014-1 Senior Notes Interest Reserve Account Deficiency, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to deposit into the Senior Notes Interest

Reserve Account an amount equal to the Series 2014-1 Senior Notes Interest Reserve Account Deficiency Amount pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(iii) On each Quarterly Calculation Date preceding the first Quarterly Payment Date following a Series 2014-1 Interest Reserve Release Event or on which a Series 2014-1 Interest Reserve Release Event occurs, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw the Series 2014-1 Interest Reserve Release Amount, if any, from the Senior Notes Interest Reserve Account and deposit such amounts into the Collection Account in accordance with Section 5.10(g)(viii) of the Base Indenture.

(e) Series 2014-1 Senior Notes Rapid Amortization Principal Amounts. If any Weekly Allocation Date occurs during a Rapid Amortization Period or Series 2014-1 Class A-1 Notes Amortization Period, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account for payment of principal on the Series 2014-1 Senior Notes the amounts contemplated by the Priority of Payments for such principal.

(f) Series 2014-1 Senior Notes Scheduled Principal Payment Amounts. On each Weekly Allocation Date prior to the occurrence of a Rapid Amortization Event pursuant to clause (e) of Section 9.1 of the Base Indenture, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account the Series 2014-1 Senior Notes Scheduled Principal Payment Amounts, if any, deemed to be "Scheduled Principal Payments" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(g) Series 2014-1 Senior Notes Scheduled Principal Payment Deficiencies. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account any portion of the Senior Notes Scheduled Principal Payment Deficiency Amounts attributable to the Series 2014-1 Class A-2 Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(h) Series 2014-1 Class A-1 Other Amounts. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account the Series 2014-1 Class A-1 Other Amounts deemed to be "Class A-1 Notes Other Amounts" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(i) Series 2014-1 Senior Notes Quarterly Post-ARD Contingent Interest. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account the Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest and the Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(j) Series 2014-1 Class A-2 Make-Whole Prepayment Premium. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account the Series 2014-1 Class A-2 Make-Whole Prepayment Premium deemed to be "unpaid premiums and make-whole prepayment premiums" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(k) Application Instructions. The Control Party is hereby authorized (but shall not be obligated) to deliver any instruction contemplated in this Section 3.2 that is not timely delivered by or on behalf of any Co-Issuer.

Section 3.3 Certain Distributions from Series 2014-1 Distribution Accounts. On each Quarterly Payment Date, based solely upon the most recent Quarterly Noteholders' Report, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit (i) to the Series 2014-1 Class A-1 Noteholders from the Series 2014-1 Class A-1 Distribution Account, the amounts withdrawn from the Senior Notes Interest Payment Account, Class A-1 Notes Commitment Fees Account and Senior Notes Principal Payment Account, pursuant to Section 5.12(a), (d) or (h), as applicable, of the Base Indenture, and deposited in the Series 2014-1 Class A-1 Distribution Account for the payment of interest and fees and, to the extent applicable, principal on such Quarterly Payment Date and (ii) to the Series 2014-1 Class A-2 Noteholders from the Series 2014-1 Class A-2 Distribution Account, the amounts withdrawn from the Senior Notes Interest Payment Account and Senior Notes Principal Payment Account, as applicable, pursuant to Section 5.12(a) or (h), as applicable, of the Base Indenture, and deposited in the Series 2014-1 Class A-2 Distribution Account for the payment of interest and, to the extent applicable, principal on such Quarterly Payment Date.

Section 3.4 Series 2014-1 Class A-1 Interest and Certain Fees.

(a) Series 2014-1 Class A-1 Note Rate and L/C Fees. From and after the Series 2014-1 Closing Date, the applicable portions of the Series 2014-1 Class A-1 Outstanding Principal Amount will accrue (i) interest at the Series 2014-1 Class A-1 Note Rate and (ii) Series 2014-1 Class A-1 L/C Fees at the applicable rates provided therefor in the Series 2014-1 Class A-1 Note Purchase Agreement. Such accrued interest and fees will be due and payable in arrears on each Quarterly Payment Date from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on March 5, 2015; provided that in any event all accrued but unpaid interest and fees shall be paid in full on the Series 2014-1 Legal Final Maturity Date, on any Series 2014-1 Prepayment Date with respect to a prepayment in full of the Series 2014-1 Class A-1 Notes or on any other day on which all of the Series 2014-1 Class A-1 Outstanding Principal Amount is required to be paid in full. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2014-1 Class A-1 Note Rate.

(b) Undrawn Commitment Fees. From and after the Series 2014-1 Closing Date, Undrawn Commitment Fees will accrue as provided in the Series 2014-1 Class A-1 Note Purchase Agreement. Such accrued fees will be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related

Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on March 5, 2015. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2014-1 Class A-1 Note Rate.

(c) Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest. From and after the Series 2014-1 Class A-1 Notes Renewal Date, if the Series 2014-1 Final Payment has not been made, additional interest will accrue on the Series 2014-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts included therein) at an annual rate equal to 5.00% per annum (the "Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest Rate") in addition to the regular interest that will continue to accrue at the Series 2014-1 Class A-1 Note Rate. Any Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest will be due and payable on any applicable Quarterly Payment Date, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so made available, and failure to pay any Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest in excess of available amounts in accordance with the foregoing will not be an Event of Default and interest will not accrue on any unpaid portion thereof.

(d) Series 2014-1 Class A-1 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2014-1 Class A-1 Notes shall commence on the Series 2014-1 Closing Date and end on (but exclude) March 5, 2015.

Section 3.5 Series 2014-1 Class A-2 Interest.

(a) Series 2014-1 Class A-2 Note Rate. From the Series 2014-1 Closing Date until the Series 2014-1 Class A-2 Outstanding Principal Amount has been paid in full, the Series 2014-1 Class A-2 Outstanding Principal Amount (after giving effect to all payments of principal made to Noteholders as of the first day of such Interest Accrual Period, or if such day is not a Quarterly Payment Date, as of the following Quarterly Payment Date, and also giving effect to repurchases and cancellations of Series 2014-1 Class A-2 Notes during such Interest Accrual Period) will accrue interest at the Series 2014-1 Class A-2 Note Rate. Such accrued interest will be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on March 5, 2015; provided that in any event all accrued but unpaid interest shall be due and payable in full on the Series 2014-1 Legal Final Maturity Date, on any Series 2014-1 Prepayment Date with respect to a prepayment in full of the Series 2014-1 Class A-2 Notes or on any other day on which all of the Series 2014-1 Class A-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the Series 2014-1 Class A-2 Note Rate is not paid when due, such unpaid interest will accrue interest at the Series 2014-1 Class A-2 Note Rate. All computations of interest at the Series 2014-1 Class A-2 Note Rate shall be made on the basis of a year of 360 days and twelve 30-day months.

(b) Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest.

(i) Post-ARD Contingent Interest. From and after the Series 2014-1 Anticipated Repayment Date, if the Series 2014-1 Final Payment has not been made, then additional interest will accrue on the Series 2014-1 Class A-2 Notes at an annual interest rate (the "Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate") equal to the rate determined by the Servicer to be the greater of (A) 5.00% per annum and (B) a per annum rate equal to the excess, if any, by which the sum of (i) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2014-1 Anticipated Repayment Date of the United States Treasury Security having a term closest to 10 years plus (ii) 5.00% plus (iii) 2.150% exceeds the Series 2014-1 Class A-2 Note Rate (such additional interest, the "Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest"). All computations of Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be made on the basis of a 360-day year and twelve 30-day months.

(ii) Payment of Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest. Any Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest will be due and payable on any applicable Quarterly Payment Date as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. The failure to pay any Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest in excess of available amounts in accordance with the foregoing (including on the Series 2014-1 Legal Final Maturity Date) will not be an Event of Default and interest will not accrue on any unpaid portion thereof.

(c) Series 2014-1 Class A-2 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2014-1 Class A-2 Notes shall commence on the Series 2014-1 Closing Date and end on (but exclude) March 5, 2015.

Section 3.6 Payment of Series 2014-1 Note Principal.

(a) Series 2014-1 Notes Principal Payment at Legal Maturity. The Series 2014-1 Outstanding Principal Amount shall be due and payable on the Series 2014-1 Legal Final Maturity Date. The Series 2014-1 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in this Section 3.6 and, in respect of the Series 2014-1 Class A-1 Outstanding Principal Amount, Section 2.2 of this Series Supplement.

(b) Series 2014-1 Anticipated Repayment. The Series 2014-1 Final Payment is anticipated to occur on the Quarterly Payment Date occurring in September, 2021 (such date, the "Series 2014-1 Anticipated Repayment Date"). The initial Series 2014-1 Class A-1 Notes Renewal Date will be the Quarterly Payment Date occurring in September, 2019, unless extended as provided below in this Section 3.6(b).

(i) First Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii) of this Series Supplement, the Manager shall have the option on or before the Quarterly Payment Date occurring in September, 2019 to elect (the "Series 2014-1 First Extension Election") to extend the Series 2014-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in September, 2020 by delivering written

notice to the Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in September, 2019 to the effect that the conditions precedent to such Series 2014-1 First Extension Election have been satisfied; provided that upon such extension, the Quarterly Payment Date occurring in September, 2020 shall become the Series 2014-1 Class A-1 Notes Renewal Date.

(ii) Second Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii) of this Series Supplement, if the Series 2014-1 First Extension Election has been made and become effective, the Manager shall have the option on or before the Quarterly Payment Date occurring in September, 2020 to elect (the "Series 2014-1 Second Extension Election") to extend the Series 2014-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in September, 2021 by delivering written notice to the Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in September, 2020 to the effect that the conditions precedent to such Series 2014-1 Second Extension Election have been satisfied; provided that upon such extension, the Quarterly Payment Date occurring in September, 2021 shall become the Series 2014-1 Class A-1 Notes Renewal Date.

(iii) Conditions Precedent to Extension Elections. It shall be a condition to the effectiveness of the Series 2014-1 Extension Elections that, in the case of the Series 2014-1 First Extension Election, on the Quarterly Payment Date occurring in September, 2019, or in the case of the Series 2014-1 Second Extension Election, on the Quarterly Payment Date occurring in September, 2020 (a) the DSCR is greater than or equal to 2.00x (calculated with respect to the most recently ended Quarterly Collection Period), (b) the rating assigned to the Series 2014-1 Class A-1 Notes by Standard & Poor's has not been downgraded below "BBB" or withdrawn and (c) all Class A-1 Extension Fees shall have been paid on or prior to such Quarterly Payment Date. Any notice given pursuant to Section 3.6(b)(i) or (ii) of this Series Supplement shall be irrevocable; provided that if the conditions set forth in this Section 3.6(b)(iii) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective.

(c) Payment of Series 2014-1 Senior Notes Scheduled Principal Payment Amounts and Series 2014-1 Senior Notes Scheduled Principal Payment Deficiency Amounts. Series 2014-1 Senior Notes Scheduled Principal Payment Amounts will be due and payable in accordance with the definition thereof on any applicable Quarterly Payment Date, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, and failure to pay any Series 2014-1 Senior Notes Scheduled Principal Payment Amounts in excess of available amounts in accordance with the foregoing will not be an Event of Default. On each Quarterly Payment Date, the Series 2014-1 Senior Notes Scheduled Principal Payment Deficiency Amount, if any, with respect to such Quarterly Payment Date will be due and payable, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, and failure to pay any Series

2014-1 Senior Notes Scheduled Principal Payment Deficiency Amounts in excess of available amounts in accordance with the foregoing will not be an Event of Default.

(d) Series 2014-1 Notes Mandatory Payments of Principal.

(i) During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Classes of Series 2014-1 Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, together with any Series 2014-1 Class A-2 Make-Whole Prepayment Premium required to be paid in connection therewith pursuant to Section 3.6(e) of this Series Supplement; provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2014-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2014-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments. Such payments shall be ratably allocated among the Series 2014-1 Noteholders within each applicable Class based on their respective portion of the Series 2014-1 Outstanding Principal Amount of such Class (or, in the case of the Series 2014-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2014-1 Class A-1 Note

Purchase Agreement).

(ii) During any Series 2014-1 Class A-1 Notes Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Series 2014-1 Class A-1 Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. Such payments shall be allocated among the Series 2014-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2014-1 Class A-1 Note Purchase Agreement. For the avoidance of doubt, no Series 2014-1 Class A-2 Make-Whole Prepayment Premium will be due in connection with any principal payments on the Series 2014-1 Class A-1 Notes.

(e) Series 2014-1 Class A-2 Make-Whole Prepayment Premium Payments. In connection with any mandatory prepayment of any Series 2014-1 Class A-2 Notes made during a Rapid Amortization Period pursuant to Section 3.6(d)(i) or in connection with any Asset Disposition Proceeds pursuant to Section 3.6(j), or in connection with any optional prepayment of any Series 2014-1 Class A-2 Notes made pursuant to Section 3.6(f) (each, a "Series 2014-1 Class A-2 Prepayment"), the Co-Issuers shall pay, in the manner described herein, the Series 2014-1 Class A-2 Make-Whole Prepayment Premium to the Series 2014-1 Class A-2 Noteholders with respect to the principal portion of the applicable Series 2014-1 Prepayment Amount; provided that no such Series 2014-1 Class A-2 Make-Whole Prepayment Premium shall be payable in connection with (A) any prepayment made on or after the date thirty-six (36) months prior to the Series 2014-1 Anticipated Repayment Date (the "Make-Whole End Date"), (B) any prepayment funded by Indemnification Amounts or Insurance/Condemnation Proceeds

and (C) Series 2014-1 Senior Notes Scheduled Principal Payment Amounts or Series 2014-1 Senior Notes Scheduled Principal Payment Deficiency Amounts.

(f) Optional Prepayment of Series 2014-1 Class A-2 Notes. Subject to Section 3.6(e) and (g) of this Series Supplement, the Co-Issuers shall have the option to prepay the Series 2014-1 Class A-2 Notes in whole on any Business Day or in part on any Quarterly Payment Date or on any date a mandatory prepayment may be made and that is specified as the Series 2014-1 Prepayment Date in the applicable Prepayment Notices; provided, that the Co-Issuers shall not make any optional prepayment in part of any Series 2014-1 Class A-2 Notes pursuant to this Section 3.6(f) in a principal amount for any single prepayment of less than $5,000,000 on any Quarterly Payment Date (except that any such prepayment may be in a principal amount less than such amount if effected on the same day as any partial mandatory prepayment or repayment pursuant to this Series Supplement); provided, further, that no such optional prepayment may be made unless (i) the amount on deposit in the Senior Notes Principal Payment Account (including amounts to be transferred from the Cash Trap Reserve Account) that is allocable to the Series 2014-1 Class A-2 Notes to be prepaid is sufficient to pay the principal amount of the Series 2014-1 Class A-2 Notes to be prepaid and any Series 2014-1 Class A-2 Make-Whole Prepayment Premium required pursuant to Section 3.6(e), in each case, payable on the relevant Series 2014-1 Prepayment Date; (ii) the amount on deposit in the Senior Notes Interest Payment Account that is allocable to the Series 2014-1 Class A-2 Outstanding Principal Amount to be prepaid is sufficient to pay (A) the Series 2014-1 Class A-2 Quarterly Interest to but excluding the relevant Series 2014-1 Prepayment Date relating to the Series 2014-1 Class A-2 Outstanding Principal Amount to be prepaid and (B) only if such optional prepayment is a prepayment in whole, (x) the Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest and (y) all Securitization Operating Expenses, to the extent attributable to the Series 2014-1 Class A-2 Notes or, in each case, such amounts have been deposited to the Series 2014-1 Class A-2 Distribution Account pursuant to Section 3.6(h)); and (iii) the Co-Issuers shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate). The Co-Issuers may prepay a Series of Notes in full at any time regardless of the number of prior optional prepayments or any minimum payment requirement.

(g) Notices of Prepayments. The Co-Issuers shall give prior written notice (each, a "Prepayment Notice") at least fifteen (15) Business Days but not more than twenty (20) Business Days prior to any Series 2014-1 Prepayment with respect to the Series 2014-1 Class A-2 Notes pursuant to Section 3.6(f) of this Series Supplement to each Series 2014-1 Noteholder affected by such Series 2014-1 Prepayment, each of the Rating Agencies, the Servicer, the Control Party and the Trustee; provided that at the request of the Co-Issuers, such notice to the affected Series 2014-1 Noteholders shall be given by the Trustee in the name and at the expense of the Co-Issuers. In connection with any such Prepayment Notice, the Co-Issuers shall provide a written report to the Trustee directing the Trustee to distribute such prepayment in accordance with the applicable provisions of Section 3.6(k) of this Series Supplement. With respect to each such Series 2014-1 Prepayment, the related Prepayment Notice shall, in each case, specify (A) the Series 2014-1 Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day, (B) the Series 2014-1 Prepayment Amount and (C) the date on which the applicable Series 2014-1 Class A-2 Make-Whole Prepayment Premium, if any, to be paid in connection therewith will be calculated, which calculation date

shall be no earlier than the fifth Business Day before such Series 2014-1 Prepayment Date (the "Series 2014-1 Make-Whole Premium Calculation Date"). The Co-Issuers shall have the option, by written notice to the Trustee, the Control Party, the Rating Agencies and the affected Noteholders, to withdraw, or amend the Series 2014-1 Prepayment Date set forth in, any Prepayment Notice relating to an optional prepayment at any time up to the second Business Day before the Series 2014-1 Prepayment Date set forth in such Prepayment Notice. Any such optional prepayment and Prepayment Notice may, in the Co-Issuers' discretion, be subject to the satisfaction of one or more conditions precedent. The Co-Issuers shall have the option to provide in any Prepayment Notice that the payment of the amounts set forth in Section 3.6(f) and the performance of the Co-Issuers' obligations with respect to such optional prepayment may be performed by another Person. All Prepayment Notices shall be (i) transmitted by facsimile or email to (A) each affected Series 2014-1 Noteholder to the extent such Series 2014-1 Noteholder has provided a facsimile number or email address to the Trustee and (B) each of the Rating Agencies, the Servicer and the Trustee and (ii) sent by registered mail to each affected Series 2014-1 Noteholder. For the avoidance of doubt, a Voluntary Decrease in respect of the Series 2014-1 Class A-1 Notes is governed by Section 2.2 of this Series Supplement and not by this Section 3.6. A Prepayment Notice may be revoked by any Co-Issuer if the Trustee receives written notice of such revocation no later than 10:00 a.m. (New York City time) two Business Days prior to such Series 2014-1 Prepayment Date. The Co-Issuers shall give written notice of such revocation to the Servicer, and at the request of the Co-Issuers, the Trustee shall forward the notice of revocation to the Series 2014-1 Noteholders.

(h) Series 2014-1 Prepayments. On each Series 2014-1 Prepayment Date with respect to any Series 2014-1 Prepayment, the Series 2014-1 Prepayment Amount and the Series 2014-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2014-1 Class A-1 Breakage Amounts applicable to such Series 2014-1 Prepayment shall be due and payable. The Co-Issuers shall pay the Series 2014-1 Prepayment Amount together with the applicable Series 2014-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2014-1 Class A-1 Breakage Amounts applicable to such Series 2014-1 Prepayment, by, to the extent not already deposited therein pursuant to Section 3.6(f) of this Series Supplement, depositing such amounts in the applicable Series 2014-1 Distribution Account on or prior to the related Series 2014-1 Prepayment Date to be distributed in accordance with Section 3.6(k) of this Series Supplement.

(i) Prepayment Premium Not Payable. For the avoidance of doubt, there is no Series 2014-1 Class A-2 Make-Whole Prepayment Premium payable as a result of (i) the application of Indemnification Amounts or Insurance/Condemnation Proceeds allocated to the Series 2014-1 Class A-2 Notes pursuant to clause (i) of the Priority of Payments, (ii) any Series 2014-1 Senior Notes Scheduled Principal Payment Amounts or Series 2014-1 Senior Notes Scheduled Principal Payment Deficiency Amounts and (iii) any prepayment on or after the Make-Whole End Date.

(j) Indemnification Amounts; Insurance/Condemnation Proceeds; Asset Disposition Proceeds. Any Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds allocated to the Senior Notes Principal Payment Account in accordance with Section 5.11(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.12(h) of the Base Indenture and

deposited in the applicable Series 2014-1 Distribution Accounts and used to prepay first, if a Series 2014-1 Class A-1 Notes Amortization Period is continuing, the Series 2014-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2014-1 Class A-1 Note Purchase Agreement), second, the Series 2014-1 Class A-2 Notes (based on their respective portion of the Series 2014-1 Class A-2 Outstanding Principal Amount), and third, provided that clause first does not apply, the Series 2014-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2014-1 Class A-1 Note Purchase Agreement), on the Quarterly Payment Date immediately succeeding such deposit. In connection with any prepayment made with Indemnification Amounts or Insurance/Condemnation Proceeds pursuant to this Section 3.6(j), the Co-Issuers shall not be obligated to pay any prepayment premium. The Co-Issuers shall, however, be obligated to pay any applicable Series 2014-1 Class A-2 Make-Whole Prepayment Premium required to be paid pursuant to Section 3.6(e) of this Series Supplement in connection with any prepayment made with Asset Disposition Proceeds pursuant to this Section 3.6(j); provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2014-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2014-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments.

(k) Series 2014-1 Prepayment Distributions.

(i) On the Series 2014-1 Prepayment Date for each Series 2014-1 Prepayment to be made pursuant to this Section 3.6 in respect of the Series 2014-1 Class A-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2014-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.6(g) of this Series Supplement, wire transfer to the Series 2014-1 Class A-1 Noteholders of record on the applicable Prepayment Record Date, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2014-1 Class A-1 Note Purchase Agreement, the amount deposited in the Series 2014-1 Class A-1 Distribution Account pursuant to this Section 3.6, if any, in order to repay the applicable portion of the Series 2014-1 Class A-1 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2014-1 Prepayment Date and any associated Series 2014-1 Class A-1 Breakage Amounts incurred as a result of such prepayment.

(ii) On the Series 2014-1 Prepayment Date for each Series 2014-1 Prepayment to be made pursuant to this Section 3.6 in respect of the Series 2014-1 Class A-2 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2014-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely upon the applicable written report provided to the Trustee pursuant to Section

3.6(g) of this Series Supplement, wire transfer to the Series 2014-1 Class A-2 Noteholders of record on the preceding Prepayment Record Date on a pro rata basis, based on their respective portion of the Series 2014-1 Class A-2 Outstanding Principal Amount, the amount deposited in the Series 2014-1 Class A-2 Distribution Account pursuant to this Section 3.6, if any, in order to repay the applicable portion of the Series 2014-1 Class A-2 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2014-1 Prepayment Date and any Series 2014-1 Class A-2 Make-Whole Prepayment Premium due to Series 2014-1 Class A-2 Noteholders payable on such date.

(l) Series 2014-1 Notices of Final Payment. The Co-Issuers shall notify the Trustee, the Servicer and each of the Rating Agencies on or before the Prepayment Record Date preceding the Series 2014-1 Prepayment Date that will be the Series 2014-1 Final Payment Date; provided, however, that with respect to any Series 2014-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Co-Issuers shall not be obligated to provide any additional notice to the Trustee or the Rating Agencies of such Series 2014-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.6(g) of this Series Supplement. The Trustee shall provide any written notice required under this Section 3.6(l) to each Person in whose name a Series 2014-1 Note is registered at the close of business on such Prepayment Record Date of the Series 2014-1 Prepayment Date that will be the Series 2014-1 Final Payment Date. Such written notice to be sent to the Series 2014-1 Noteholders shall be made at the expense of the Co-Issuers and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Co-Issuers indicating that the Series 2014-1 Final Payment will be made and shall specify that such Series 2014-1 Final Payment will be payable only upon presentation and surrender of the Series 2014-1 Notes and shall specify the place where the Series 2014-1 Notes may be presented and surrendered for such Series 2014-1 Final Payment.

Section 3.7 Series 2014-1 Class A-1 Distribution Account.

(a) Establishment of Series 2014-1 Class A-1 Distribution Account. The Co-Issuer's have established with the Trustee the Series 2014-1 Class A-1 Distribution Account in the name of the Trustee for the benefit of the Series 2014-1 Class A-1 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2014-1 Class A-1 Noteholders. The Series 2014-1 Class A-1 Distribution Account shall be an Eligible Account. Initially, the Series 2014-1 Class A-1 Distribution Account will be established with the Trustee.

(b) Series 2014-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2014-1 Class A-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2014-1 Class A-1 Notes, the Co-Issuers hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2014-1 Class A-1 Noteholders, all of the Co-Issuers' right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2014-1 Class A-1 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or

evidencing any or all of the Series 2014-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2014-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the "Series 2014-1 Class A-1 Distribution Account Collateral").

(c) Termination of Series 2014-1 Class A-1 Distribution Account. On or after the date on which (1) all accrued and unpaid interest on and principal of all Outstanding Series 2014-1 Class A-1 Notes have been paid, (2) all Undrawn L/C Face Amounts have expired or have been cash collateralized in accordance with the terms of the Series 2014-1 Class A-1 Note Purchase Agreement (after giving effect to the provisions of Section 4.04 of the Series 2014-1 Class A-1 Note Purchase Agreement), (3) all fees and expenses and other amounts then due and payable under the Series 2014-1 Class A-1 Note Purchase Agreement have been paid and (4) all Series 2014-1 Class A-1 Commitments have been terminated in full, the Trustee, acting in accordance with the written instructions of the Co-Issuers (or the Manager on their behalf), shall withdraw from the Series 2014-1 Class A-1 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments.

Section 3.8 Series 2014-1 Class A-2 Distribution Account.

(a) Establishment of Series 2014-1 Class A-2 Distribution Account. The Co-Issuer's have established with the Trustee the Series 2014-1 Class A-2 Distribution Account in the name of the Trustee for the benefit of the Series 2014-1 Class A-2 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2014-1 Class A-2 Noteholders. The Series 2014-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2014-1 Class A-2 Distribution Account will be established with the Trustee.

(b) Series 2014-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2014-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2014-1 Class A-2 Notes, the Co-Issuers hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2014-1 Class A-2 Noteholders, all of the Co-Issuers' right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2014-1 Class A-2 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2014-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2014-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the "Series 2014-1 Class A-2 Distribution Account Collateral").

(c) Termination of Series 2014-1 Class A-2 Distribution Account. On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2014-1 Class A-2 Notes have been paid, the Trustee, acting in accordance with the written instructions of the Co-Issuers (or the Manager on their behalf), shall withdraw from the Series 2014-1 Class A-2 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments.

Section 3.9 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2014-1 Distribution Accounts shall be the "Series 2014-1 Securities Intermediary." If the Series 2014-1 Securities Intermediary in respect of any Series 2014-1 Distribution Account is not the Trustee, the Co-Issuers shall obtain the express agreement of such other Person to the obligations of the Series 2014-1 Securities Intermediary set forth in this Section 3.9.

(b) The Series 2014-1 Securities Intermediary agrees that:

(i) The Series 2014-1 Distribution Accounts are accounts to which Financial Assets will or may be credited;

(ii) The Series 2014-1 Distribution Accounts are "securities accounts" within the meaning of Section 8-501

of the New York UCC and the Series 2014-1 Securities Intermediary qualifies as a "securities intermediary" under Section 8-102(a) of the New York UCC;

(iii) All securities or other property (other than cash) underlying any Financial Assets credited to any Series 2014-1 Distribution Account shall be registered in the name of the Series 2014-1 Securities Intermediary, indorsed to the Series 2014-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2014-1 Securities Intermediary, and in no case will any Financial Asset credited to any Series 2014-1 Distribution Account be registered in the name of any Co-Issuer, payable to the order of any Co-Issuer or specially indorsed to any Co-Issuer;

(iv) All property delivered to the Series 2014-1 Securities Intermediary pursuant to this Series Supplement will be promptly credited to the appropriate Series 2014-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to any Series 2014-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2014-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2014-1 Distribution Accounts, the Series 2014-1 Securities Intermediary shall comply with such entitlement order without further consent by any Co-Issuer, any other Securitization Entity or any other Person;

(vii) The Series 2014-1 Distribution Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, the State of New York shall be deemed to the Series 2014-1 Securities Intermediary's jurisdiction and the Series 2014-1 Distribution Accounts (as well as the "security entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(viii) The Series 2014-1 Securities Intermediary has not entered into, and until termination of this Series Supplement will not enter into, any agreement with any other Person relating to the Series 2014-1 Distribution Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2014-1 Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with the Co-Issuers purporting to limit or condition the obligation of the Series 2014-1 Securities Intermediary to comply with entitlement orders as set forth in Section 3.9(b)(vi) of this Series Supplement; and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2014-1 Distribution Accounts, neither the Series 2014-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, any Series 2014-1 Distribution Account or any Financial Asset credited thereto. If the Series 2014-1 Securities Intermediary or, in the case of the Trustee, a Trust Officer has actual knowledge of the assertion by any other person of any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2014-1 Distribution Account or any Financial Asset carried therein, the Series 2014-1 Securities Intermediary will promptly notify the Trustee, the Manager, the Servicer and the Co-Issuers thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2014-1 Distribution Accounts and in all proceeds thereof, and shall (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2014-1 Distribution Accounts; provided, however, that at all other times the Co-Issuers shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2014-1 Distribution Accounts.

Section 3.10 Manager. Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices,

instructions and other services on behalf of the Co-Issuers and DineEquity. The Series 2014-1 Noteholders by their acceptance of the Series 2014-1 Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Co-Issuers and DineEquity. Any such reports and notices that are required to be delivered to the Series 2014-1 Noteholders hereunder will be made available on the Trustee's website in the manner set forth in Section 4.4 of the Base Indenture.

Section 3.11 Replacement of Ineligible Accounts. If, at any time, either of the Series 2014-1 Class A-1 Distribution Account or the Series 2014-1 Class A-2 Distribution Account shall cease to be an Eligible Account (each, a "Series 2014-1 Ineligible Account"), the Co-Issuers shall (i) within five (5) Business Days of obtaining knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Series 2014-1 Ineligible Account, (B) following the establishment of such new Eligible Account, transfer or, with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer all cash and investments from such Series 2014-1 Ineligible Account into such new Eligible Account and (C) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such new Eligible Account is not established with the Trustee, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee.

ARTICLE IV

FORM OF SERIES 2014-1 NOTES

Section 4.1 Issuance of Series 2014-1 Class A-1 Notes. (a) The Series 2014-1 Class A-1 Advance Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-1 hereto, and will be issued to the Series 2014-1 Class A-1 Noteholders (other than the Series 2014-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with the Series 2014-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2014-1 Class A-1 Note Purchase Agreement, the Series 2014-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2014-1 Class A-1 Noteholders. The Series 2014-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the Series 2014-1 Class A-1 Notes Maximum Principal Amount as of the Series 2014-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2014-1 Class A-1 Initial Advance Principal Amount pursuant to Section 2.1(a) of this Series Supplement. The Trustee shall record any Increases or Decreases with respect to the Series 2014-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.1(d) of this Series Supplement, the principal amount of the Series 2014-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases. The Series 2014-1 Class A-1 Swingline Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-2 hereto, and will be issued to the Swingline Lender pursuant to and in accordance with the Series 2014-1 Class A-1 Note Purchase

Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2014-1 Class A-1 Note Purchase Agreement, the Series 2014-1 Class A-1 Swingline Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Swingline Lender. The Series 2014-1 Class A-1 Swingline Note shall bear a face amount equal in the aggregate to up to the Swingline Commitment as of the Series 2014-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2014-1 Class A-1 Initial Swingline Principal Amount pursuant to Section 2.1(b)(i) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Swingline Loans such that, subject to Section 4.1(d) of this Series Supplement, the aggregate principal amount of the Series 2014-1 Class A-1 Swingline Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases.

(b) The Series 2014-1 Class A-1 L/C Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-3 hereto, and will be issued to the L/C Provider pursuant to and in accordance with the Series 2014-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2014-1 Class A-1 Note Purchase Agreement, the Series 2014-1 Class A-1 L/C Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the L/C Provider. The Series 2014-1 Class A-1 L/C Notes shall bear a face amount equal in the aggregate to up to the L/C Commitment as of the Series 2014-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2014-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.1(b)(ii) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases

with respect to Undrawn L/C Face Amounts or Unreimbursed L/C Drawings, as applicable, such that, subject to Section 4.1(d) of this Series Supplement, the aggregate amount of the Series 2014-1 Class A-1 L/C Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases. All Undrawn L/C Face Amounts shall be deemed to be "principal" outstanding under the Series 2014-1 Class A-1 L/C Note for all purposes of the Indenture and the other Related Documents other than for purposes of accrual of interest.

(c) For the avoidance of doubt, notwithstanding that the aggregate face amount of the Series 2014-1 Class A-1 Notes will exceed the Series 2014-1 Class A-1 Notes Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2014-1 Class A-1 Advance Notes, the Series 2014-1 Class A-1 Swingline Notes and the Series 2014-1 Class A-1 L/C Notes in the aggregate exceed the Series 2014-1 Class A-1 Notes Maximum Principal Amount.

(d) The Series 2014-1 Class A-1 Notes may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Authorized Officers executing such Series 2014-1 Class A-1 Notes, as evidenced by their execution of the Series 2014-1 Class A-1 Notes. The Series 2014-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing

such Series 2014-1 Class A-1 Notes, as evidenced by their execution of such Series 2014-1 Class A-1 Notes. The initial sale of the Series 2014-1 Class A-1 Notes is limited to Persons who have executed the Series 2014-1 Class A-1 Note Purchase Agreement. The Series 2014-1 Class A-1 Notes may be resold only to the Co-Issuers, their Affiliates, and Persons who are QPs and who are not Competitors (except that Series 2014-1 Class A-1 Notes may be resold to Persons who are QPs and Competitors with the written consent of the Co-Issuers) in compliance with the terms of the Series 2014-1 Class A-1 Note Purchase Agreement.

Section 4.2 Issuance of Series 2014-1 Class A-2 Notes. The Series 2014-1 Class A-2 Notes in the aggregate may be offered and sold in the Series 2014-1 Class A-2 Initial Principal Amount on the Series 2014-1 Closing Date by the Co-Issuers pursuant to the Series 2014-1 Class A-2 Note Purchase Agreement. The Series 2014-1 Class A-2 Notes will be resold initially only to the Co-Issuers or their Affiliates or (A) in each case, to Persons who are not Competitors, (B) in the United States, to Persons who are both QIBs and QPs in reliance on Rule 144A and (C) outside the United States, to QPs who are neither a U.S. person (as defined in Regulation S) (a "U.S. Person") nor a U.S. resident (within the meaning of the Investment Company Act) (a "U.S. Resident") in reliance on Regulation S. The Series 2014-1 Class A-2 Notes may thereafter be transferred in reliance on Rule 144A and/or Regulation S and in accordance with the procedure described herein. The Series 2014-1 Class A-2 Notes will be Book-Entry Notes and DTC will be the Depository for the Series 2014-1 Class A-2 Notes. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Series 2014-1 Class A-2 Notes. The Series 2014-1 Class A-2 Notes shall be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

(a) Rule 144A Global Notes. The Series 2014-1 Class A-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-1 hereto, registered in the name of Cede & Co. ("Cede"), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.2 and Section 4.4, the "Rule 144A Global Notes"). The aggregate initial principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding class of Temporary Regulation S Global Notes or Permanent Regulation S Global Notes, as hereinafter provided.

(b) Temporary Regulation S Global Notes and Permanent Regulation S Global Notes. Any Series 2014-1 Class A-2 Notes offered and sold on the Series 2014-1 Closing Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-2 hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2014-1 Class A-2 Note, such Series 2014-1 Class A-2 Notes shall be referred to herein collectively, for purposes of this Section 4.2 and Section 4.4, as the "Temporary Regulation S Global Notes." After such time as the Restricted Period shall have terminated, the Temporary Regulation S Global Notes shall be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons,

substantially in the form set forth in Exhibit A-2-3 hereto, as hereinafter provided (collectively, for purposes of this Section 4.2 and Section 4.4, the "Permanent Regulation S Global Notes"). The aggregate principal amount of the Temporary Regulation S Global Notes or the Permanent Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Rule 144A Global Notes, as hereinafter provided.

(c) Definitive Notes. The Series 2014-1 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the "Definitive Notes") pursuant to Section 2.13 of the Base Indenture and this Section 4.2(c) in accordance with their terms and, upon complete exchange thereof, such Series 2014-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.3 Transfer Restrictions of Series 2014-1 Class A-1 Notes.

(a) Subject to the terms of the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement, the holder of any Series 2014-1 Class A-1 Advance Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2014-1 Class A-1 Advance Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by a certificate substantially in the form of Exhibit B-1 hereto; provided that if the holder of any Series 2014-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2014-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2014-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2014-1 Class A-1 Note Purchase Agreement, then such Series 2014-1 Class A-1 Noteholder will not be required to submit a certificate substantially in the form of Exhibit B-1 hereto upon transfer of its interest in such Series 2014-1 Class A-1 Advance Note. In exchange for any Series 2014-1 Class A-1 Advance Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2014-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2014-1 Class A-1 Advance Note in part, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Series 2014-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2014-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2014-1 Class A-1 Noteholder at such office. Neither the Co-Issuers nor the Trustee

shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Series 2014-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2014-1 Class A-1 Advance Note as Series 2014-1 Class A-1 Noteholders.

(b) Subject to the terms of the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement, the Swingline Lender may transfer the Series 2014-1 Class A-1 Swingline Notes in whole but not in part by surrendering such Series 2014-1 Class A-1 Swingline Notes at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(d) of the Series 2014-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2014-1 Class A-1 Swingline Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Series 2014-1 Class A-1 Swingline Note for the same aggregate principal amount as was transferred. No transfer of any Series 2014-1 Class A-1 Swingline Note shall be made unless the request for such transfer is made by the Swingline Lender at such office. Neither the Co-Issuers nor the Trustee shall be

liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2014-1 Class A-1 Swingline Note, the Trustee shall recognize the holder of such Series 2014-1 Class A-1 Swingline Note as a Series 2014-1 Class A-1 Noteholder.

(c) Subject to the terms of the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement, the L/C Provider may transfer any Series 2014-1 Class A-1 L/C Note in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2014-1 Class A-1 L/C Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(e) of the Series 2014-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2014-1 Class A-1 L/C Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2014-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2014-1 Class A-1 L/C Note in part, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of

transferor) to such address as the transferor may request, Series 2014-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2014-1 Class A-1 L/C Note shall be made unless the request for such transfer is made by the L/C Provider at such office. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2014-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2014-1 Class A-1 L/C Note as a Series 2014-1 Class A-1 Noteholder.

(d) Each Series 2014-1 Class A-1 Note shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2014-1 CLASS A-1 NOTE ("THIS NOTE") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER 30, 2014 BY AND AMONG THE CO-ISSUERS, DINEEQUITY, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

The required legend set forth above shall not be removed from the Series 2014-1 Class A-I Notes except as provided herein.

Section 4.4 Transfer Restrictions of Series 2014-1 Class A-2 Notes.

(a) A Series 2014-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 4.4(a) shall not prohibit any transfer of a Series 2014-1 Class A-2 Note that is issued in exchange for a Series 2014-1 Global Note in accordance with Section 2.8 of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Series 2014-1 Global Note effected in accordance with the other provisions of this Section 4.4.

(b) The transfer by a Series 2014-1 Note Owner holding a beneficial interest in a Series 2014-1 Class A-2 Note in the form of a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note

shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB/QP and not a Competitor, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Co-Issuers as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If a Series 2014-1 Note Owner holding a beneficial interest in a Series 2014-1 Class A-2 Note in the form of a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Temporary Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(c). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-2 hereto given by the Series 2014-1 Series 2014-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Rule 144A Global Note, and to increase the principal amount of the Temporary Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(d) If a Series 2014-1 Note Owner holding a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Permanent Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(d). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Regulation S Global Note in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream

account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-3 hereto given by the Series 2014-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of the Permanent Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(e) If a Series 2014-1 Note Owner holding a beneficial interest in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note wishes at any time to exchange its interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(e). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Rule 144A Global Note in a principal amount equal to that of the beneficial interest in such Temporary

Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Regulation S Global Note (but not such Permanent Regulation S Global Note), a certificate in substantially the form set forth in Exhibit B-4 hereto given by such Series 2014-1 Note Owner holding such beneficial interest in such Temporary Regulation S Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, and to increase the principal amount of the Rule 144A Global Note, by the principal amount of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Rule 144A Global Note having a principal amount equal to the amount by which the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2014-1 Global Note or any portion thereof is exchanged for Series 2014-1 Class A-2 Notes other than Series 2014-1 Global Notes, such other Series 2014-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series

2014-1 Class A-2 Notes that are not Series 2014-1 Global Notes or for a beneficial interest in a Series 2014-1 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Co-Issuers and the Registrar, which shall be substantially consistent with the provisions of Section 4.4(a) through Section 4.4(e) and Section 4.4(g) of this Series Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2014-1 Global Note comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2014-1 Class A-2 Note, interests in the Temporary Regulation S Global Notes representing such Series 2014-1 Class A-2 Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; provided that this Section 4.4(g) shall not prohibit any transfer in accordance with Section 4.4(d) of this Series Supplement. After the expiration of the applicable Restricted Period, interests in the Permanent Regulation S Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.4.

(h) The Rule 144A Global Notes, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes shall bear the following legend:

> THE ISSUANCE AND SALE OF THIS SERIES 2014-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO APPLEBEE'S FUNDING LLC, IHOP FUNDING LLC OR AN AFFILIATE OF EITHER OR BOTH OF THEM, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") NOR A "U.S. RESIDENT" AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS A QUALIFIED PURCHASER, AND NONE OF WHICH ARE A

U.S. PERSON OR A U.S. RESIDENT, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) OR (Y) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS NOT A COMPETITOR AND IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR (Y) A QUALIFIED PURCHASER AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON, AS APPLICABLE, AND IN EACH CASE WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (C) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (D) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES, (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES, (F) IT IS NOT A BROKER-DEALER OF THE TYPE DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED WITH IT, (G) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, (H) IT IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE CO-ISSUERS (EXCEPT WHERE EACH BENEFICIAL OWNER IS (X) BOTH A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER OR (Y) A QUALIFIED PURCHASER AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON, AS APPLICABLE), AND (I) IF IT IS A COMPANY EXCEPTED FROM THE DEFINITION OF "INVESTMENT COMPANY" BY SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, OR A SECTION 7(d) FOREIGN INVESTMENT COMPANY RELYING ON SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT WITH RESPECT TO ITS U.S. HOLDERS, AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS AS REQUIRED BY THE INVESTMENT COMPANY ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN [A TEMPORARY REGULATION S GLOBAL NOTE] [A RULE 144A GLOBAL NOTE] OR [A PERMANENT REGULATION S GLOBAL NOTE] WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED

PURCHASER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED PURCHASER OR TO HAVE BEEN EITHER A "U.S. PERSON" OR A "U.S. RESIDENT" AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" NOR A "U.S. RESIDENT." THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" NOR A "U.S. RESIDENT" OR WHO IS A COMPETITOR.

(i) The Series 2014-1 Class A-2 Notes Temporary Regulation S Global Notes shall also bear the following legend:

UNTIL 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE

NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS A QUALIFIED PURCHASER, A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A QUALIFIED PURCHASER, A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER AND IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

(j) The Series 2014-1 Global Notes issued in connection with the Series 2014-1 Class A-2 Notes shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

(k) The required legends set forth above shall not be removed from the applicable Series 2014-1 Class A-2 Notes except as provided herein. The legend required for a Rule 144A Global Note may be removed from such Rule 144A Global Note if there is delivered to the Co-Issuers and the Registrar such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Co-Issuers that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Rule 144A Global Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Co-Issuers (or the Manager, on

their behalf), shall authenticate and deliver in exchange for such Rule 144A Global Note a Series 2014-1 Class A-2 Note or Series 2014-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Rule 144A Global Note has been removed from a Series 2014-1 Class A-2 Note as provided above, no other Series 2014-1 Class A-2 Note issued in exchange for all or any part of such Series 2014-1 Class A-2 Note shall bear such legend, unless the Co-Issuers have reasonable cause to believe that such other Series 2014-1 Class A-2 Note is a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.5 Section 3(c)(7) Procedures.

(a) The Co-Issuers shall, upon two (2) Business Days' prior written notice, cause the Registrar to send, and the Registrar hereby agrees to send on at least an annual basis, a notice from the Co-Issuers to DTC in substantially the form of Exhibit D hereto (the "Important Section 3(c)(7) Notice"), with a request that DTC forward each such notice to the relevant DTC participants for further delivery to the Series 2014-1 Note Owners. If DTC notifies the Co-Issuers or the Registrar that it will not forward such notices, the Co-Issuers will request DTC to deliver to the Co-Issuers a list of all DTC participants holding an interest in the Series 2014-1 Notes and the Registrar and Paying Agent will send the Important Section 3(c)(7) Notice directly to such participants.

(b) The Co-Issuers will take the following steps in connection with the Series 2014-1 Notes:

(i) The Co-Issuers will direct DTC to include the "3c7" marker in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Note in order to indicate that sales are limited to QIB/QPs.

(ii) The Co-Issuers will direct DTC to cause each physical DTC deliver order ticket delivered by DTC to purchasers to contain the DTC 20-character security descriptor; and will direct DTC to cause each DTC deliver order ticket delivered by DTC to purchasers in electronic form to contain the "3c7" indicator and a related user manual for participants, which will contain a description of the relevant restrictions.

(iii) The Co-Issuers will instruct DTC to send an Important Section 3(c)(7) Notice to all DTC participants in connection with the initial offering of the Series 2014-1 Notes.

(iv) The Co-Issuers will advise DTC that they are Section 3(c)(7) issuers and will request DTC to include the Rule 144A Global Note in DTC's "Reference Directory" of Section 3(c)(7) offerings and provide such participants with an Important Section 3(c)(7) Notice.

(v) The Co-Issuers will from time to time request DTC to deliver to the Co-Issuers a list of all DTC participants holding an interest in the Rule 144A Global Note and provide such participants with an Important Section 3(c)(7) Notice.

(vi) The Co-Issuers will direct Euroclear to include the "144A/3(c)(7)" marker in the name for the Rule 144A Global Note included in the Euroclear securities database in order to indicate that sales are limited to QIB/QPs.

(vii) The Co-Issuers will direct Euroclear to cause each daily securities balance report and each daily securities transaction report delivered to Euroclear participants to contain the indicator "144A/3(c)(7)" in the name for the Rule 144A Global Note.

(viii) The Co-Issuers will direct Euroclear to include a description of the Section 3(c)(7) restrictions for the Rule 144A Global Note in its New Issues Acceptance Guide.

(ix) The Co-Issuers will instruct Euroclear to send an Important Section 3(c)(7) Notice to all Euroclear participants holding positions in the Rule 144A Global Note at least once every calendar year, substantially in the form of Exhibit D hereto.

(x) The Co-Issuers will from time to time request Euroclear to deliver to the Co-Issuers a list of all Euroclear participants holding an interest in the Rule 144A Global Note and provide such participants with notification substantially in the form of Exhibit D hereto.

(xi) The Co-Issuers will direct Clearstream to include the "144A/3(c)(7)" marker in the name for the Rule 144A Global Note included in the Clearstream securities database in order to indicate that sales are limited to QIB/QPs.

(xii) The Co-Issuers will direct Clearstream to cause each daily portfolio report and each daily settlement report delivered to Clearstream participants to contain the indicator "144A/3(c)(7)" in the name for the Rule 144A Global Note.

(xiii) The Co-Issuers will direct Clearstream to include a description of the Section 3(c)(7) restrictions in its Customer Handbook.

(xiv) The Co-Issuers will instruct Clearstream to send an Important Section 3(c)(7) Notice to all Clearstream participants holding positions in the Rule 144A Global Note at least once every calendar year, substantially in the form of Exhibit D hereto.

(xv) The Co-Issuers will from time to time request Clearstream to deliver to the Co-Issuers a list of all Clearstream participants holding an interest in any series of Rule 144A Global Note and provide such participants with notification substantially in the form of Exhibit D hereto.

(xvi) The Co-Issuers will request Clearstream to include a "3(c)(7)" marker in the name for the Rule 144A Global Note included in the list of securities accepted in the Clearstream securities' database made available to Clearstream participants.

(c) The Co-Issuers shall request third-party vendors that provide information on the Series 2014-1 Notes to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions. Without limiting the foregoing:

(i) the Co-Issuers will request Bloomberg, L.P. to include the following on each Bloomberg screen containing information about the Series 2014-1 Notes:

(A) The "Note Box" on the bottom of the "Security Display" page describing the Series 2014-1 Notes should state: "Iss'd Under 144A/3c7."

(B) The "Security Display" page should have a flashing red indicator stating "See Other Available Information."

(C) Such indicator should link to an "Additional Security Information" page, which should state that the Series 2014-1 Notes "are being offered in reliance on the exemption from registration under Rule 144A to Persons that are both (i) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (ii) qualified purchasers (as defined under Section 2(a)(51) under the Investment Company Act of 1940)."

(ii) the Co-Issuers will request Reuters Group plc to input the following information in its system with respect to the Series 2014-1 Notes:

(A) The security name field at the top of the Reuters Instrument Code screen should include a "144A-3c7" notation.

(B) A <144A3c7Disclaimr> indicator should appear on the right side of the Reuters Instrument Code screen.

(C) Such indicator should link to a disclaimer screen on which the following language will appear: "These securities may be sold or transferred only to persons who are both (i) qualified institutional buyers (as defined in Rule 144A under the Securities Act), and (ii) qualified purchasers (as defined under Section 2(a)(51) under the U.S. Investment Company Act of 1940)."

(d) The Co-Issuers shall cause the "CUSIP" number obtained for the Series 2014-1 Notes to have an attached "fixed field" that contains "3c7" and "144A" indicators.

Section 4.6 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2014-1 Note pursuant to the Offering Memorandum will be deemed to represent, warrant and agree on the date such Person acquires any interest in any Series 2014-1 Note as follows:

(a) With respect to any sale of Series 2014-1 Notes pursuant to Rule 144A, it is a QIB/QP pursuant to Rule 144A and Section 2(a)(51) of the Investment Company Act, and is aware that any sale of Series 2014-1 Notes to it will be made in reliance on Rule 144A. Its

acquisition of Series 2014-1 Notes in any such sale will be for its own account or for the account of another QIB/QP.

(b) With respect to any sale of Series 2014-1 Notes pursuant to Regulation S, at the time the buy order for such Series 2014-1 Notes was originated, it was outside the United States to a Person who is a QP and neither a U.S. Person nor a U.S. Resident, and was not purchasing for the account or benefit of a U.S. Person or a U.S. Resident.

(c) It is not a broker-dealer of the type described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers.

(d) It has not been formed for the purpose of investing in the Series 2014-1 Notes, except where each beneficial owner is a QIB/QP (for Series 2014-1 Notes acquired in the United States) or a QP and neither a U.S. Person nor a U.S. Resident (for Series 2014-1 Notes acquired outside the United States).

(e) It will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2014-1 Notes.

(f) It understands that the Co-Issuers, the Manager and the Servicer may receive a list of participants holding positions in the Series 2014-1 Notes from one or more book-entry depositories.

(g) It understands that the Manager, the Co-Issuers and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website.

(h) It will provide to each person to whom it transfers Series 2014-1 Notes notices of any restrictions on transfer of such Series 2014-1 Notes.

(i) It is not a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan.

(j) If it is a Section 3(c)(1) or Section 3(c)(7) investment company, or a Section 7(d) foreign investment company relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act with respect to its U.S. holders, and was formed on or before April 30, 1996, it has received the necessary consent from its beneficial owners as required by the 1940 Act.

(k) It understands that (i) the Series 2014-1 Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, (ii) the Series 2014-1 Notes have not been registered under the Securities Act, (iii) such Series 2014-1 Notes may be offered, resold, pledged or otherwise transferred only (A) to a Co-Issuer or an Affiliate of a Co-Issuer, (B) in the United States to a Person who the

seller reasonably believes is a QIB and who is a QP in a transaction meeting the requirements of Rule 144A and who is not a

Competitor, (C) outside the United States to a Person who is a QP and neither a U.S. Person nor a U.S. Resident in a transaction meeting the requirements of Regulation S and who is not a Competitor or (D) to a Person that is a QP and not a Competitor in a transaction exempt from the registration requirements of the Securities Act and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Indenture and any applicable securities laws of any state of the United States and (iv) it will, and each subsequent holder of a Series 2014-1 Note is required to, notify any subsequent purchaser of a Series 2014-1 Note of the resale restrictions set forth in clause (iii) above.

(l) It understands that the certificates evidencing the Rule 144A Global Notes will bear legends substantially similar to those set forth in Section 4.4(h) of this Series Supplement.

(m) It understands that the certificates evidencing the Temporary Regulation S Global Notes will bear legends substantially similar to those set forth in Section 4.4(i) of this Series Supplement.

(n) It understands that the certificates evidencing the Permanent Regulation S Global Notes will bear legends substantially similar to those set forth in Section 4.4(j) of this Series Supplement.

(o) Either (i) it is not acquiring or holding the Series 2014-1 Notes (or any interest therein) for or on behalf of, or with the assets of, Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of the Series 2014-1 Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

(p) It understands that any subsequent transfer of the Series 2014-1 Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and it agrees to be bound by, and not to resell, pledge or otherwise transfer the Series 2014-1 Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act.

(q) It is not a Competitor.

Section 4.7 Limitation on Liability. None of the Co-Issuers, the Trustee or any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Rule l44A Global Note or a Regulation S Global Note. None of the Co-Issuers, the Trustee or the Paying Agent shall have any responsibility or liability with respect to any records maintained by the Noteholder with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein.

ARTICLE V

GENERAL

Section 5.1 Information. On or before each Quarterly Payment Date, the Co-Issuers shall furnish, or cause to be furnished, a Quarterly Noteholders' Report with respect to the Series 2014-1 Notes to the Trustee, substantially in the form of Exhibit C hereto, setting forth, inter alia, the following information with respect to such Quarterly Payment Date:

(i) the total amount available to be distributed to Series 2014-1 Noteholders on such Quarterly Payment Date;

(ii) the amount of such distribution allocable to the payment of interest on each Class of the Series 2014-1 Notes;

(iii) the amount of such distribution allocable to the payment of principal of each Class of the Series 2014-1 Notes;

(iv) the amount of such distribution allocable to the payment of any Series 2014-1 Class A-2 Make-Whole Prepayment Premium, if any, on the Series 2014-1 Class A-2 Notes;

(v) the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2014-1 Class A-1 Noteholders;

(vi) whether, to the Actual Knowledge of the Co-Issuers, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default, Potential Manager Termination Event or Manager Termination Event has occurred as of the related Quarterly Calculation Date or any Cash Trapping Period is in effect, as of such Quarterly Calculation Date;

(vii) the DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly Payment Date;

(viii) the number of Company Restaurants and Franchised Restaurants that are open for business as of the last day of the preceding Quarterly Collection Period;

(ix) the amount of Applebee's/IHOP Systemwide Sales as of the related Quarterly Calculation Date; and

(x) the amount on deposit in the Senior Notes Interest Reserve Account (and the availability under any Interest Reserve Letter of Credit relating to the Senior Notes) and the amount on deposit in the Cash Trap Reserve Account, if any, in each case as of the close of business on the last Business Day of the preceding Quarterly Collection Period.

Any Series 2014-1 Noteholder may obtain copies of each Quarterly Noteholders' Report in accordance with the procedures set forth in Section 4.4 of the Base Indenture.

Section 5.2 Exhibits. The annexes, exhibits and schedules attached hereto and listed on the table of contents hereto supplement the annexes, exhibits and schedules included in the Base Indenture.

Section 5.3 Ratification of Base Indenture. As supplemented by this Series Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument.

Section 5.4 Certain Notices to the Rating Agencies. The Co-Issuers shall provide to each Rating Agency a copy of each Opinion of Counsel and Officer's Certificate delivered to the Trustee pursuant to this Series Supplement or any other Related Document.

Section 5.5 Prior Notice by Trustee to the Controlling Class Representative and Control Party. Subject to Section 10.1 of the Base Indenture, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of a Rapid Amortization Event or an Event of Default until after the Trustee has given prior written notice thereof to the Controlling Class Representative and the Control Party and obtained the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative).

Section 5.6 Counterparts. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.7 Governing Law. **THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).**

Section 5.8 Amendments. This Series Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 5.9 Termination of Series Supplement. This Series Supplement shall cease to be of further effect when (i) all Outstanding Series 2014-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2014-1 Notes that have been replaced or paid) to the Trustee for cancellation and all Letters of Credit have expired, have been cash collateralized in full pursuant to the terms of the Series 2014-1 Class A-1 Note

Purchase Agreement or are deemed to no longer be outstanding in accordance with Section 4.04 of the Series 2014-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2014-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2014-1 Class A-1 Commitments have been terminated and (iii) the Co-Issuers have paid all sums payable hereunder; provided that any provisions of this Series Supplement required for the Series 2014-1 Final Payment to be made shall survive until the Series 2014-1 Final Payment is paid to the Series 2014-1 Noteholders.

Section 5.10 Entire Agreement. This Series Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Co-Issuers, the Trustee and the Series 2014-1 Securities Intermediary have caused this Series Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

CITIBANK, N.A., in its capacity as Trustee and as Series 2014-1 Securities Intermediary

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Vice President

EXECUTION VERSION

ANNEX A

SERIES 2014-1

SUPPLEMENTAL DEFINITIONS LIST

"Acquiring Committed Note Purchaser" has the meaning set forth in Section 9.17(a) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Acquiring Investor Group" has the meaning set forth in Section 9.17(c) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Administrative Agent" has the meaning set forth in the preamble to the Series 2014-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the "Administrative Agent" shall be deemed to be a "Class A-1 Administrative Agent."

"Administrative Agent Fees" has the meaning set forth in the Series 2014-1 Class A-1 VFN Fee Letter.

"Advance Request" has the meaning set forth in Section 7.03(c) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Affected Person" has the meaning set forth in Section 3.05 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Agent Members" means members of, or participants in, DTC.

"Aggregate Unpaids" has the meaning set forth in Section 5.01 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Application" means an application, in such form as the applicable L/C Issuing Bank may specify from time to time, requesting such L/C Issuing Bank to issue a Letter of Credit.

"Assignment and Assumption Agreement" has the meaning set forth in Section 9.17(a) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Base Rate" means, for purposes of the Series 2014-1 Class A-1 Notes, on any day, a rate per annum equal to the sum of (a) (i) the greatest of (A) the Prime Rate in effect on such day, (B) the Federal Funds Rate in effect on such day plus 0.50% and (C) the Eurodollar Funding Rate for a Eurodollar Interest Accrual Period of one month plus 0.50% plus (b) 2.00%; provided, that any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively; provided, further, that changes in any rate of interest calculated by reference to the Base Rate shall take effect simultaneously with each change in the Base Rate.

"Base Rate Advance" means a Series 2014-1 Class A-1 Advance that bears interest at a rate of interest determined by reference to the Base Rate during such time as it bears interest at such rate, as provided in the Series 2014-1 Class A-1 Note Purchase Agreement.

"Borrowing" has the meaning set forth in Section 2.02(c) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Breakage Amount" has the meaning set forth in Section 3.06 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Cede" has the meaning set forth in Section 4.2(a) of the Series 2014-1 Supplement.

"Change in Law" means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2014-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an "Official Body") charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2014-1 Closing Date; provided, however, for purposes of this definition, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or

foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

"Class A-1 Amendment Expenses" means all amounts payable pursuant to clause (a)(ii) of Section 9.05 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Class A-1 Extension Fees" means the fees payable pursuant to the Series 2014-1 Class A-1 VFN Fee Letter in connection with the extension of a Commitment Termination Date.

"Class A-1 Indemnities" means all amounts payable pursuant to Sections 9.05(b) and (c) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Class A-1 Taxes" has the meaning set forth in Section 3.08(a) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Commercial Paper" means, with respect to any Conduit Investor, the promissory notes issued in the commercial paper market by or for the benefit of such Conduit Investor.

"Commitments" means the obligations of each Committed Note Purchaser included in each Investor Group to fund Series 2014-1 Class A-1 Advances pursuant to Section 2.02(a) of the Series 2014-1 Class A-1 Note Purchase Agreement and to participate in Swingline Loans and

Letters of Credit pursuant to Sections 2.06 and 2.08, respectively, of the Series 2014-1 Class A-1 Note Purchase Agreement in an aggregate stated amount up to its Commitment Amount.

"Commitment Amount" means, as to each Committed Note Purchaser, the amount set forth on Schedule I to the Series 2014-1 Class A-1 Note Purchase Agreement opposite such Committed Note Purchaser's name as its Commitment Amount or, in the case of a Committed Note Purchaser that becomes a party to the Series 2014-1 Class A-1 Note Purchase Agreement pursuant to an Assignment and Assumption Agreement or Investor Group Supplement, the amount set forth therein as such Committed Note Purchaser's Commitment Amount, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2014-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by such Committed Note Purchaser in accordance with the terms of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Commitment Fee Adjustment Amount" means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Commitment Fees Amounts for each day in such Interest Accrual Period minus (b) the aggregate of the Estimated Daily Commitment Fee Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, the "Commitment Fee Adjustment Amount" shall be deemed to be the "Class A-1 Notes Commitment Fee Adjustment Amount."

"Commitment Percentage" means, on any date of determination, with respect to any Investor Group, the ratio, expressed as a percentage, which such Investor Group's Maximum Investor Group Principal Amount bears to the Series 2014-1 Class A-1 Notes Maximum Principal Amount on such date.

"Commitment Term" means the period from and including the Series 2014-1 Closing Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which the Commitments are terminated or reduced to zero in accordance with the Series 2014-1 Class A-1 Note Purchase Agreement.

"Commitment Termination Date" means the Series 2014-1 Class A-1 Notes Renewal Date (as such date may be extended pursuant to Section 3.6(b) of the Series 2014-1 Supplement).

"Committed Note Purchaser" has the meaning set forth in the preamble to the Series 2014-1 Class A-1 Note Purchase Agreement.

"Committed Note Purchaser Percentage" means, on any date of determination, with respect to any Committed Note Purchaser in any Investor Group, the ratio, expressed as a percentage, which the Commitment Amount of such Committed Note Purchaser bears to such Investor Group's Maximum Investor Group Principal Amount on such date.

"Conduit Assignee" means, with respect to any Conduit Investor, any commercial paper conduit whose Commercial Paper is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's, "P-1" from Moody's and/or "F1" from Fitch, as applicable, that is administered by the Funding Agent with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit Investor of the Investor Group Principal Amount or a portion

thereof with respect to such Conduit Investor pursuant to Section 9.17(b) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Conduit Investors" has the meaning set forth in the preamble to the Series 2014-1 Class A-1 Note Purchase Agreement.

"Confidential Information" for purposes of the Series 2014-1 Class A-1 Note Purchase Agreement, has the meaning set forth in Section 9.11 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"CP Advance" means a Series 2014-1 Class A-1 Advance that bears interest at a rate of interest determined by reference to the CP Rate during such time as it bears interest at such rate, as provided in the Series 2014-1 Class A-1 Note Purchase Agreement.

"CP Funding Rate" means, with respect to each Conduit Investor, for any day during any Interest Accrual Period, for any portion of the Series 2014-1 Class A-1 Advances funded or maintained through the issuance of Commercial Paper by such Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Funding Agent, and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Conduit Investor or its related Funding Agent to fund or maintain such Series 2014-1 Class A-1 Advances for such Interest Accrual Period (and which may also be allocated in part to the funding of other assets of the Conduit Investor); provided, however, that if any component of any such rate is a discount rate, in calculating the "CP Funding Rate" for such Series 2014-1 Class A-1 Advances for such Interest Accrual Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

"CP Rate" means, on any day during any Interest Accrual Period, an interest rate per annum equal to the sum of (i) the CP Funding Rate for such Interest Accrual Period plus (ii) 2.50%.

"Daily Commitment Fees Amount" means, for any day during any Interest Accrual Period, the Undrawn Commitment Fees that accrue for such day.

"Daily Interest Amount" means, for any day during any Interest Accrual Period, the sum of the following amounts:

(a) with respect to any Eurodollar Advance outstanding on such day, the result of (i) the product of (x) the Eurodollar Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2014-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(b) with respect to any Base Rate Advance outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount

of such Series 2014-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(c) with respect to any CP Advance outstanding on such day, the result of (i) the product of (x) the CP Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2014-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(d) with respect to any Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the result of

(i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Series 2014-1 Class A-1 Swingline Loans and Unreimbursed L/C Drawings outstanding as of the close of business on such day divided by (ii) 360; plus

(e) with respect to any Undrawn L/C Face Amounts outstanding on such day, the L/C Quarterly Fees and L/C Fronting Fees that accrue thereon for such day.

"Daily Post-Renewal Date Contingent Interest Amount" means, for any day during any Interest Accrual Period commencing on or after the Series 2014-1 Class A-1 Notes Renewal Date, the sum of (a) the result of (i) the product of (x) the Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) the Series 2014-1 Class A-1 Outstanding Principal Amount (excluding any Base Rate Advances and Undrawn L/C Face Amounts included therein) as of the close of business on such day divided by (ii) 360 and (b) the result of (i) the product of (x) the Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) any Base Rate Advances included in the Series 2014-1 Class A-1 Outstanding Principal Amount as of the close of business on such day divided by (ii) 365 or 366, as applicable.

"Decrease" means a Mandatory Decrease or a Voluntary Decrease, as applicable.

"Defaulting Administrative Agent Event" has the meaning set forth in Section 5.07(b) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Defaulting Investor" means any Investor that has (a) failed to make a payment required to be made by it under the terms of the Series 2014-1 Class A-1 Note Purchase Agreement within one Business Day of the day such payment is required to be made by such Investor thereunder, (b) notified the Administrative Agent in writing that it does not intend to make any payment required to be made by it under the terms of the Series 2014-1 Class A-1 Note Purchase Agreement within one Business Day of the day such payment is required to be made by such Investor thereunder or (c) become the subject of an Event of Bankruptcy.

"Definitive Notes" has the meaning set forth in Section 4.2(c) of the Series 2014-1 Supplement.

"DTC" means The Depository Trust Company, and any successor thereto.

"Eligible Conduit Investor" means, at any time, any Conduit Investor whose Commercial Paper at such time is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's, "P-1" from Moody's and/or "F1" from Fitch, as applicable.

"Estimated Daily Commitment Fees Amount" means (a) for any day during the first Interest Accrual Period, $0 and (b) for any day during any other Interest Accrual Period, the average of the Daily Commitment Fees Amounts for each day during the immediately preceding Interest Accrual Period.

"Estimated Daily Interest Amount" means (a) for any day during the first Interest Accrual Period, $0 and (b) for any day during any other Interest Accrual Period, the average of the Daily Interest Amounts for each day during the immediately preceding Interest Accrual Period.

"Eurodollar Advance" means a Series 2014-1 Class A-1 Advance that bears interest at a rate of interest determined by reference to the Eurodollar Rate during such time as it bears interest at such rate, as provided in the Series 2014-1 Class A-1 Note Purchase Agreement.

"Eurodollar Business Day" means any Business Day on which dealings are also carried on in the London interbank market and banks are open for business in London.

"Eurodollar Funding Rate" means, for any Eurodollar Interest Accrual Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Eurodollar Business Days prior to the beginning of such Eurodollar Interest Accrual Period by reference to the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for U.S. Dollars for a period equal in length to such Eurodollar Interest Accrual Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing

provisions of this definition, the "Eurodollar Funding Rate" shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined by the Administrative Agent to be the average of the offered rates for deposits in U.S. Dollars in the amount of $1,000,000 for a period of time comparable to such Eurodollar Interest Accrual Period which are offered by three leading banks in the London interbank market at approximately 11:00 a.m. (London time) on the date that is two Eurodollar Business Days prior to the beginning of such Eurodollar Interest Accrual Period as selected by the Administrative Agent (unless the Administrative Agent is unable to obtain such rates from such banks, in which case it will be deemed that a Eurodollar Funding Rate cannot be ascertained for purposes of Section 3.04 of the Series 2014-1 Class A-1 Note Purchase Agreement). In respect of any Eurodollar Interest Accrual Period that is less than one month in duration and if no Eurodollar Funding Rate is otherwise determinable with respect thereto in accordance with the preceding sentence of this definition, the Eurodollar Funding Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the U.S. Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Accrual Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Accrual Period.

"Eurodollar Funding Rate (Reserve Adjusted)" means, for any Eurodollar Interest Accrual Period, an interest rate per annum (rounded upward to the nearest 1/100th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Funding Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Funding Rate}}{\text{1.00 - Eurodollar Reserve Percentage}}$$

The Eurodollar Funding Rate (Reserve Adjusted) for any Eurodollar Interest Accrual Period will be determined by the Administrative Agent on the basis of the Eurodollar Reserve Percentage in effect two Eurodollar Business Days before the first day of such Eurodollar Interest Accrual Period.

"Eurodollar Interest Accrual Period" means, with respect to any Eurodollar Advance, the period commencing on and including the Eurodollar Business Day such Series 2014-1 Class A-1 Advance first becomes a Eurodollar Advance in accordance with Section 3.01(b) of the Series 2014-1 Class A-1 Note Purchase Agreement and ending on but excluding, at the election of Co-Issuers pursuant to such Section 3.01(b), a date (i) one month subsequent to such date, (ii) two months subsequent to such date, (iii) three months subsequent to such date or (iv) six months subsequent to such date; provided, however, that no Eurodollar Interest Accrual Period may end subsequent to the second Business Day before the Quarterly Calculation Date occurring immediately prior to the then-current Series 2014-1 Class A-1 Notes Renewal Date and upon the occurrence and during the continuation of any Rapid Amortization Period or any Event of Default, any Eurodollar Interest Accrual Period with respect to the Eurodollar Advances of all Investor Groups may be terminated at the end of the then-current Eurodollar Interest Accrual Period (or, if the Class A-1 Notes have been accelerated in accordance with Section 9.2 of the Base Indenture, immediately), at the election of the Administrative Agent or Investor Groups holding in the aggregate more than 50% of the Eurodollar Tranche, by notice to the Co-Issuers, the Manager, the Control Party and the Funding Agents, and upon such election the Eurodollar Advances in respect of which interest was calculated by reference to such terminated Eurodollar Interest Accrual Period shall be converted to Base Rate Advances.

"Eurodollar Rate" means, on any day during any Eurodollar Interest Accrual Period, an interest rate per annum equal to the sum of (i) the Eurodollar Funding Rate (Reserve Adjusted) for such Eurodollar Interest Accrual Period plus (ii) 2.50%.

"Eurodollar Reserve Percentage" means, for any Eurodollar Interest Accrual Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to liabilities or assets constituting "Eurocurrency Liabilities," as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Accrual Period.

"Eurodollar Tranche" means any portion of the Series 2014-1 Class A-1 Outstanding Principal Amount funded or maintained with Eurodollar Advances.

"Federal Funds Rate" means, for any specified period, a fluctuating interest rate per annum equal for each day during such

period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

"Fitch" means Fitch, Inc., doing business as Fitch Ratings, or any successor thereto.

"F.R.S. Board" means the Board of Governors of the Federal Reserve System.

"Funding Agent" has the meaning set forth in the preamble to the Series 2014-1 Class A-1 Note Purchase Agreement.

"Important Section 3(c)(7) Notice" has the meaning set forth in Section 4.5(a) of the Series 2014-1 Supplement.

"Increase" has the meaning set forth in Section 2.1(a) of the Series 2014-1 Supplement.

"Increased Capital Costs" has the meaning set forth in Section 3.07 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Increased Costs" has the meaning set forth in Section 3.05 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Increased Tax Costs" has the meaning set forth in Section 3.08 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Initial Purchasers" means, collectively, Guggenheim Securities LLC and Credit Suisse Securities (USA) LLC.

"Interest Adjustment Amount" means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Interest Amounts for each day in such Interest Accrual Period minus (b) the aggregate of the Estimated Daily Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, the "Interest Adjustment Amount" for any Interest Accrual Period shall be deemed to be a "Class A-1 Notes Interest Adjustment Amount" for such Interest Accrual Period.

"Investor" means any one of the Conduit Investors and the Committed Note Purchasers and "Investors" means the Conduit Investors and the Committed Note Purchasers collectively.

"Investor Group" means (i) for each Conduit Investor, collectively, such Conduit Investor, the related Committed Note Purchaser(s) set forth opposite the name of such Conduit Investor on Schedule I to the Series 2014-1 Class A-1 Note Purchase Agreement (or, if applicable, set forth for such Conduit Investor in the Assignment and Assumption Agreement or Investor Group Supplement pursuant to which such Conduit Investor or Committed Note

Purchaser becomes a party thereto), any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2014-1 Class A-1 Noteholder for such Investor Group) and (ii) for each other Committed Note Purchaser that is not related to a Conduit Investor, collectively, such Committed Note Purchaser, any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2014-1 Class A-1 Noteholder for such Investor Group).

"Investor Group Increase Amount" means, with respect to any Investor Group, for any Business Day, the portion of the Increase, if any, actually funded by such Investor Group on such Business Day.

"Investor Group Principal Amount" means, with respect to any Investor Group, (a) when used with respect to the Series 2014-1 Closing Date, an amount equal to (i) such Investor Group's Commitment Percentage of the Series 2014-1 Class A-1 Initial Advance Principal Amount plus (ii) such Investor Group's Commitment Percentage of the Series 2014-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2014-1 Closing Date, and (b) when used with respect to any other date, an amount equal to (i) the Investor Group Principal Amount with respect to such Investor Group on the immediately preceding Business Day (excluding any Series 2014-1 Class A-1 Outstanding Subfacility Amount included therein) plus (ii) the Investor Group Increase Amount with respect to such Investor Group on such date minus (iii) the amount of principal payments made to such Investor Group on the Series 2014-1 Class A-1 Advance Notes on such date plus (iv) such Investor Group's Commitment Percentage of the Series 2014-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

"Investor Group Supplement" has the meaning set forth in Section 9.17(c) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"L/C Commitment" means the obligation of the L/C Provider to provide Letters of Credit pursuant to Section 2.07 of the Series 2014-1 Class A-1 Note Purchase Agreement, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed $35,000,000, as such amount may be reduced or increased pursuant to Section 2.07(g) of the Series 2014-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"L/C Fronting Fees" has the meaning set forth in Section 2.07(e) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"L/C Issuing Bank" has the meaning set forth in Section 2.07(h) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"L/C Quarterly Fees" has the meaning set forth in Section 2.07(d) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"L/C Obligations" means, at any time, an amount equal to the sum of (i) any Undrawn L/C Face Amounts outstanding at such time and (ii) any Unreimbursed L/C Drawings outstanding at such time.

"L/C Other Reimbursement Costs" has the meaning set forth in Section 2.08(a)(ii) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"L/C Provider" means Rabobank, in its capacity as provider of any Letter of Credit under the Series 2014-1 Class A-1 Note Purchase Agreement, and its permitted successors and assigns in such capacity.

"L/C Quarterly Fees" has the meaning set forth in Section 2.07(d) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"L/C Reimbursement Amount" has the meaning set forth in Section 2.08(a) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Lender Party" means any Investor, the Swingline Lender or the L/C Provider and "Lender Parties" means the Investors, the Swingline Lender and the L/C Provider, collectively.

"Letter of Credit" has the meaning set forth in Section 2.07(a) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Make-Whole End Date" has the meaning set forth in Section 3.6(e) of the Series 2014-1 Supplement.

"Mandatory Decrease" has the meaning set forth in Section 2.2(a) of the Series 2014-1 Supplement.

"Margin Stock" means "margin stock" as defined in Regulation U of the F.R.S. Board, as amended from time to time.

"Maximum Investor Group Principal Amount" means, as to each Investor Group existing on the Series 2014-1 Closing Date, the amount set forth on Schedule I to the Series 2014-1 Class A-1 Note Purchase Agreement as such Investor Group's Maximum Investor Group Principal Amount or, in the case of any other Investor Group, the amount set forth as such Investor Group's Maximum Investor Group Principal Amount in the Assignment and Assumption Agreement or Investor Group Supplement by which the members of such Investor Group become parties to the Series 2014-1 Class A-1 Note Purchase Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2014-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by the members of such Investor Group in accordance with the terms of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Non-Excluded Taxes" has the meaning set forth in Section 3.08(a) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Non-Funding Committed Notes Purchaser" has the meaning set forth in Section 2.02(a) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Offering Memorandum" means the Offering Memorandum for the offering of the Series 2014-1 Class A-2 Notes, dated August 13, 2014, prepared by the Co-Issuers.

"Official Body" has the meaning set forth in the definition of "Change in Law."

"Other Class A-1 Transaction Expenses" means all amounts payable pursuant to Section 9.05 of the Series 2014-1 Class A-1 Note Purchase Agreement other than Class A-1 Amendment Expenses.

"Outstanding Series 2014-1 Class A-1 Notes" means, with respect to the Series 2014-1 Class A-1 Notes, all Series 2014-1 Class A-1 Notes theretofore authenticated and delivered under the Base Indenture, except:

(i) Series 2014-1 Class A-1 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Series 2014-1 Class A-1 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2014-1 Class A-1 Distribution Account and are available for payment of such Series 2014-1 Class A-1 Notes and the Commitments with respect to which have terminated; provided that, if such Series 2014-1 Class A-1 Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Series 2014-1 Class A-1 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;

(iv) Series 2014-1 Class A-1 Notes in exchange for, or in lieu of which other Series 2014-1 Class A-1 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2014-1 Class A-1 Notes are held by a holder in due course or protected purchaser;

(v) Series 2014-1 Class A-1 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2014-1 Class A-1 Notes have been issued as provided in the Indenture; and

(vi) Series 2014-1 Class A-1 Notes which have been repurchased by a DineEquity Entity or an Affiliate and thereafter cancelled.

"Outstanding Series 2014-1 Class A-2 Notes" means, with respect to the Series 2014-1 Class A-2 Notes, all Series 2014-1 Class A-2 Notes theretofore authenticated and delivered under the Base Indenture, except:

(i) Series 2014-1 Class A-2 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Series 2014-1 Class A-2 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2014-1 Class A-2 Distribution Account and are available for payment of such Series 2014-1 Class A-2 Notes; provided that, if such Series 2014-1 Class A-2 Notes or portions thereof are to be redeemed, notice of such redemption has been duly given

pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Series 2014-1 Class A-2 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;

(iv) Series 2014-1 Class A-2 Notes in exchange for, or in lieu of which other Series 2014-1 Class A-2 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2014-1 Class A-2 Notes are held by a holder in due course or protected purchaser;

(v) Series 2014-1 Class A-2 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2014-1 Class A-2 Notes have been issued as provided in the Indenture; and

(vi) Series 2014-1 Class A-2 Notes which have been repurchased by a DineEquity Entity or an Affiliate and thereafter cancelled;

provided that, (A) in determining whether the Noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Series 2014-1 Class A-2 Notes shall be disregarded and deemed not to be Outstanding: (x) Series 2014-1 Class A-2 Notes owned by the Securitization Entities or any other obligor upon the Series 2014-1 Class A-2 Notes or any Affiliate of any of them and (y) Series 2014-1 Class A-2 Notes held in any accounts with respect to which the Manager or any Affiliate thereof exercises discretionary voting authority; provided, further, that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Series 2014-1 Class A-2 Notes as described under clause (x) or (y) above that a Trust Officer actually knows to be so owned shall be so disregarded; and (B) Series 2014-1 Class A-2 Notes owned in the manner indicated in clause (x) or (y) above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Series 2014-1 Class A-2 Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

"Outstanding Series 2014-1 Notes" means, collectively, all Outstanding Series 2014-1 Class A-1 Notes and all Outstanding Series 2014-1 Class A-2 Notes.

"Permanent Regulation S Global Notes" has the meaning set forth in Sections 4.2(b) of the Series 2014-1 Supplement.

"Prepayment Notice" has the meaning set forth in Section 3.6(g) of the Series 2014-1 Supplement.

"Prepayment Record Date" means, with respect to the date of any Series 2014-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2014-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2014-1 Prepayment, in which case the "Prepayment Record Date" will be the last

day of the second calendar month immediately preceding the date of such Series 2014-1 Prepayment.

"Prime Rate" means the rate of interest publicly announced from time to time by a commercial bank mutually agreed upon by the Manager and the Servicer as its reference rate, base rate or prime rate.

"Program Support Agreement" means, with respect to any Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2014-1 Class A-1 Note of such Investor providing for the issuance of one or more letters of credit for the account of such Investor, the issuance of one or more insurance policies for which such Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Investor to any Program Support Provider of the Series 2014-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such Investor in connection with such Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

"Program Support Provider" means, with respect to any Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, such Investor in respect of such Investor's Commercial Paper and/or Series 2014-1 Class A-1 Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Investor's securitization program as it relates to any Commercial Paper issued by such Investor, and/or holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

"QIB/QP" means a Person who is both a QIB and a QP.

"Qualified Institutional Buyer" or "QIB" means a Person who is a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Purchaser" or "QP" means a Person who is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act.

"Rabobank" means Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A., ""Rabobank Nederland", New York Branch.

"Rating Agencies" means S&P and any successor or successors thereto. Solely with respect to the Class A-2 Notes, in the event that at any time the rating agencies rating the Series 2014-1 Class A-2 Notes do not include S&P, references to rating categories of S&P in the Series Supplement shall be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Notes as of the most recent date on which such other rating agency and S&P published ratings for the type of security in respect of which such alternative rating agency is used.

"Refunding Date" has the meaning set forth in Section 2.06(f) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Notes" means, collectively, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes.

"Reimbursement Obligation" means the obligation of the Co-Issuers to reimburse the L/C Provider pursuant to Section 2.08 of the Series 2014-1 Class A-1 Note Purchase Agreement for amounts drawn under Letters of Credit.

"Restricted Period" means, with respect to any Series 2014-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on such Series 2014-1 Closing Date and ending on the 40th day after the Series 2014-1 Closing Date.

"Rule 144A Global Notes" has the meaning set forth in Section 4.2(a) of the Series 2014-1 Supplement.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Sale Notice" has the meaning set forth in Section 9.18(b) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Series 2014-1 Anticipated Repayment Date" has the meaning set forth in Section 3.6(b) of the Series 2014-1 Supplement. For purposes of the Base Indenture, the "Series 2014-1 Anticipated Repayment Date" shall be deemed to be an "Anticipated Repayment Date".

"Series 2014-1 Available Senior Notes Interest Reserve Account Amount" means, when used with respect to any date, the sum of (a) the amount on deposit in the Senior Notes Interest Reserve Account pursuant to Section 3.2(d) of the Series 2014-1 Supplement after giving effect to any withdrawals therefrom on such date with respect to the Series 2014-1 Senior Notes pursuant to Section 5.12 of the Base Indenture and (b) the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Noteholders outstanding on such date after giving effect to any draws thereon on such date with respect to the Series 2014-1 Senior Notes pursuant to Section 5.12 of the Base Indenture.

"Series 2014-1 Class A-1 Administrative Agent" has the meaning set forth under "Administrative Agent" in this Annex A.

"Series 2014-1 Class A-1 Administrative Expenses" means, for any Weekly Allocation Date, the aggregate amount of any Administrative Agent Fees and Class A-1 Amendment Expenses then due and payable and not previously paid and, if the following Quarterly Payment Date is a Series 2014-1 Class A-1 Notes Renewal Date, the amount of any Class A-1 Extension Fees due and payable on such Quarterly Payment Date. For purposes of the Base Indenture, the "Series 2014-1 Class A-1 Administrative Expenses" shall be deemed to be "Class A-1 Notes Administrative Expenses."

"Series 2014-1 Class A-1 Advance" has the meaning set forth in the recitals to the Series 2014-1 Class A-1 Note Purchase Agreement.

"Series 2014-1 Class A-1 Advance Notes" has the meaning set forth in "Designation" in the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 Advance Request" has the meaning set forth under "Advance Request" in this Annex A.

"Series 2014-1 Class A-1 Allocated Payment Reduction Amount" has the meaning set forth in Section 2.05(b)(iv) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Series 2014-1 Class A-1 Breakage Amount" has the meaning set forth under "Breakage Amount" in this Annex A.

"Series 2014-1 Class A-1 Commitment Fees Amount" means, as of any date of determination for any Interest Accrual Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Commitment Fees Amounts for each day in such Interest Accrual Period, (b) if such date of determination occurs on or after the last day of such Interest Accrual Period, the Commitment Fee Adjustment Amount with respect to such Interest Accrual Period, and (c) the amount of any Class A-1 Notes Commitment Fees Shortfall Amount with respect to the Series 2014-1 Class A-1 Notes (as determined pursuant to Section 5.12(e) of the Base Indenture) for the immediately preceding Interest Accrual Period together with Additional Class A-1 Notes Commitment Fees Shortfall Interest (as determined pursuant to Section 5.12(e) of the Base Indenture) on such Class A-1 Notes Commitment Fees Shortfall Amount. For purposes of the Base Indenture, the "Series 2014-1 Class A-1 Commitment Fees Amount" shall be deemed to be a "Class A-1 Commitment Fees Amount."

"Series 2014-1 Class A-1 Commitments" has the meaning set forth under "Commitments" in this Annex A.

"Series 2014-1 Class A-1 Commitment Term" has the meaning set forth under "Commitment Term" in this Annex A.

"Series 2014-1 Class A-1 Distribution Account" means account no. 11313800 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Series 2014-1 Distribution Account" maintained by the Trustee pursuant to Section 3.7(a) of the Series 2014-1 Supplement or any successor securities account maintained pursuant to Section 3.7(a) of the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 Distribution Account Collateral" has the meaning set forth in Section 3.7(b) of the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 Excess Principal Event" shall be deemed to have occurred if, on any date, the Series 2014-1 Class A-1 Outstanding Principal Amount exceeds the Series 2014-1 Class A-1 Notes Maximum Principal Amount.

"Series 2014-1 Class A-1 Initial Advance" has the meaning set forth in Section 2.1(a) of the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 Initial Advance Principal Amount" means the aggregate initial outstanding principal amount of the Series 2014-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2014-1 Class A-1 Initial Advances made on the Series 2014-1 Closing Date pursuant to Section 2.1(a) of the Series 2014-1 Supplement, which is $0.

"Series 2014-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount" means the aggregate initial outstanding principal amount of the Series 2014-1 Class A-1 L/C Note of the L/C Provider corresponding to the aggregate Undrawn L/C Face Amounts of the Letters of Credit issued on the Series 2014-1 Closing Date pursuant to Section 2.07 of the Series 2014-1 Class A-1 Note Purchase Agreement, which is $8,700,000.

"Series 2014-1 Class A-1 Initial Swingline Loan" has the meaning set forth in Section 2.1(b) of the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 Initial Swingline Principal Amount" means the aggregate initial outstanding principal amount of the Series 2014-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans made on the Series 2014-1 Closing Date pursuant to Section 2.06 of the Series 2014-1 Class A-1 Note Purchase Agreement, which is $0.

"Series 2014-1 Class A-1 Investor" has the meaning set forth under "Investor" in this Annex A.

"Series 2014-1 Class A-1 L/C Fees" means the L/C Quarterly Fees and the L/C Fronting Fees. For purposes of the Base Indenture, the Series 2014-1 Class A-1 L/C Fees shall be deemed to be a "Senior Notes Quarterly Interest Amount."

"Series 2014-1 Class A-1 L/C Notes" has the meaning set forth in "Designation" in the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 L/C Obligations" has the meaning set forth under "L/C Obligations" in this Annex A.

"Series 2014-1 Class A-1 Noteholder" means the Person in whose name a Series 2014-1 Class A-1 Note is registered in the

Note Register.

"Series 2014-1 Class A-1 Note Purchase Agreement" means the Class A-1 Note Purchase Agreement, dated as of September 30, 2014, by and among the Co-Issuers, the Guarantors, the Manager, the Series 2014-1 Class A-1 Investors, the Series 2014-1 Class A-1 Noteholders and Rabobank, as administrative agent thereunder, pursuant to which the Series 2014-1 Class A-1 Noteholders have agreed to purchase the Series 2014-1 Class A-1 Notes from the Co-Issuers, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time. For purposes of the Base Indenture, the "Series 2014-1 Class A-1 Note Purchase Agreement" shall be deemed to be a "Variable Funding Note Purchase Agreement."

"Series 2014-1 Class A-1 Note Rate" means, for any day, (a) with respect to that portion of the Series 2014-1 Class A-1 Outstanding Principal Amount resulting from Series 2014-1 Class A-1 Advances that bear interest on such day at the CP Rate in accordance with Section 3.01 of the Series 2014-1 Class A-1 Note Purchase Agreement, the CP Rate in effect for such day; (b) with respect to that portion of the Series 2014-1 Class A-1 Outstanding Principal Amount resulting from Series 2014-1 Class A-1 Advances that bear interest on such day at the Eurodollar Rate in accordance with Section 3.01 of the Series 2014-1 Class A-1 Note Purchase Agreement, the Eurodollar Rate in effect for the Eurodollar Interest Accrual Period that includes such day; (c) with respect to that portion of the Series 2014-1 Class A-1 Outstanding Principal Amount resulting from Series 2014-1 Class A-1 Advances that bear interest on such day at the Base Rate in accordance with Section 3.01 of the Series 2014-1 Class A-1 Note Purchase Agreement, the Base Rate in effect for such day; (d) with respect to that portion of the Series 2014-1 Class A-1 Outstanding Principal Amount consisting of Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the Base Rate in effect for such day; and (e) with respect to any other amounts that any Related Document provides is to bear interest by reference to the Series 2014-1 Class A-1 Note Rate, the Base Rate in effect for such day; in each case, computed on the basis of a year of 360 (or, in the case of the Base Rate, 365 or 366, as applicable) days and the actual number of days elapsed; provided, however, that the Series 2014-1 Class A-1 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Series 2014-1 Class A-1 Notes" has the meaning set forth in "Designation" in the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 Notes Amortization Event" means the circumstance in which the Outstanding Principal Amount of the Series 2014-1 Class A-1 Notes is not paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) on or prior to the Series 2014-1 Class A-1 Notes Renewal Date. For purposes of the Base Indenture, a "Series 2014-1 Class A-1 Notes Amortization Event" shall be deemed to be a "Class A-1 Notes Amortization Event."

"Series 2014-1 Class A-1 Notes Amortization Period" means the period commencing on the date on which a Series 2014-1 Class A-1 Notes Amortization Event occurs and ending on the date on which there are no Series 2014-1 Class A-1 Notes Outstanding. For purposes of the Base Indenture, a "Series 2014-1 Class A-1 Notes Amortization Period" shall be deemed to be a "Class A-1 Notes Amortization Period."

"Series 2014-1 Class A-1 Notes Maximum Principal Amount" means $100,000,000, as such amount may be reduced pursuant to Section 2.05 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Series 2014-1 Class A-1 Notes Renewal Date" means the Quarterly Payment Date in September, 2019 (which date may be extended at such time until the Quarterly Payment Date in September, 2020, and may be further extended on the Quarterly Payment Date in September, 2020 until the Quarterly Payment Date in September, 2021, in each case pursuant to Section 3.6(b) of the Series Supplement). For purposes of the Base Indenture, the "Series 2014-1 Class A-1 Notes Renewal Date" shall be deemed to be a "Class A-1 Notes Renewal Date."

"Series 2014-1 Class A-1 Other Amounts" means, for any Weekly Allocation Date, the aggregate amount of any Breakage Amount, Class A-1 Indemnities, Increased Capital Costs, Increased Costs, Increased Tax Costs, L/C Other Reimbursement Costs and Other Class A-1 Transaction Expenses then due and payable and not previously paid. For purposes of the Base Indenture, the "Series 2014-1 Class A-1 Other Amounts" shall be deemed to be "Class A-1 Notes Other Amounts."

"Series 2014-1 Class A-1 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2014-1 Class A-1 Initial Advance Principal Amount, if any, minus (b) the amount of principal payments (whether

pursuant to a Decrease, a prepayment, a redemption or otherwise) made on the Series 2014-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2014-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.1 of the Series 2014-1 Supplement resulting from Series 2014-1 Class A-1 Advances made on or prior to such date and after the Series 2014-1 Closing Date plus (d) any Series 2014-1 Class A-1 Outstanding Subfacility Amount on such date; provided that, at no time may the Series 2014-1 Class A-1 Outstanding Principal Amount exceed the Series 2014-1 Class A-1 Notes Maximum Principal Amount. For purposes of the Base Indenture, the "Series 2014-1 Class A-1 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2014-1 Class A-1 Outstanding Subfacility Amount" means, when used with respect to any date, the aggregate principal amount of any Series 2014-1 Class A-1 Swingline Notes and Series 2014-1 Class A-1 L/C Notes outstanding on such date (after giving effect to Subfacility Increases or Subfacility Decreases therein to occur on such date pursuant to the terms of the Series 2014-1 Class A-1 Note Purchase Agreement or the Series 2014-1 Supplement).

"Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest" means, for any Interest Accrual Period commencing on or after the Series 2014-1 Class A-1 Notes Renewal Date, an amount equal to the sum of the aggregate of the Daily Post-Renewal Date Contingent Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest shall be deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest."

"Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest Rate" has the meaning set forth in Section 3.4(c) of the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 Prepayment" means any prepayment in respect of the Series 2014-1 Class A-1 Notes.

"Series 2014-1 Class A-1 Notes Quarterly Commitment Fee" means, for any Interest Accrual Period, with respect to all Outstanding Series 2014-1 Class A-1 Notes, the aggregate Series 2014-1 Class A-1 Commitment Fees Amount due and payable on all such Outstanding Series 2014-1 Class A-1 Notes with respect to such Interest Accrual Period. For purposes of the Base Indenture, the "Series 2014-1 Class A-1 Notes Quarterly Commitment Fee" shall be deemed to be a "Class A-1 Notes Quarterly Commitment Fee."

"Series 2014-1 Class A-1 Quarterly Interest" means, as of any date of determination for any Interest Accrual Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Interest Amounts for each day in such Interest Accrual Period, (b) if such date of determination occurs on or after the last day of such Interest Accrual Period, the Interest Adjustment Amount with respect to such Interest Accrual Period, and (c) the amount of any Senior Notes Interest Shortfall Amount with respect to the Series 2014-1 Class A-1 Notes (as determined pursuant to Section 5.12(b) of the Base Indenture) for the immediately preceding Interest Accrual Period (together with Additional Senior Notes Interest Shortfall Interest (as determined pursuant to Section 5.12(c) of the Base Indenture) on such Senior Notes Interest Shortfall Amount. For purposes of the Base Indenture, the "Series 2014-1 Class A-1 Quarterly Interest" shall be deemed to be a "Senior Notes Quarterly Interest Amount."

"Series 2014-1 Class A-1 Subfacility Noteholder" means the Person in whose name a Series 2014-1 Class A-1 Swingline Note or Series 2014-1 Class A-1 L/C Note is registered in the Note Register.

"Series 2014-1 Class A-1 Swingline Loan" has the meaning set forth under "Swingline Loan" in this Annex A.

"Series 2014-1 Class A-1 Swingline Notes" has the meaning set forth in "Designation" of the Series 2014-1 Supplement.

"Series 2014-1 Class A-1 VFN Fee Letter" means the Fee Letter, dated as of the Series 2014-1 Closing Date, by and among the Co-Issuers, the Guarantors, the Manager, the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider, the Swingline Lender, and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof. For purposes of the Base Indenture, the "Series 2014-1 Class A-1 VFN Fee Letter" shall be deemed to be a "VFN Fee Letter."

"Series 2014-1 Class A-2 Distribution Account" means account no. 11313900 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2014-1 – Series 2014-2 Distribution Account" maintained by the Trustee pursuant to Section 3.8(a) of the Series 2014-1 Supplement or any successor securities account maintained pursuant to Section 3.8(a) of the Series 2014-1 Supplement.

"Series 2014-1 Class A-2 Distribution Account Collateral" has the meaning set forth in Section 3.8(b) of the Series 2014-1 Supplement.

"Series 2014-1 Class A-2 Initial Principal Amount" means the aggregate initial outstanding principal amount of the Series 2014-1 Class A-2 Notes, which is $1,300,000,000.

"Series 2014-1 Class A-2 Make-Whole Prepayment Premium" means, with respect to any Series 2014-1 Prepayment Amount in respect of any Series 2014-1 Class A-2 Notes on which any prepayment premium is due, an amount (not less than zero) calculated by the Manager on behalf of the Co-Issuers equal to (i) the discounted present value as of the relevant Series 2014-1 Make-Whole Premium Calculation Date of all future installments of interest (excluding any interest required to be paid on the related Series 2014-1 Prepayment Date in connection with an optional prepayment pursuant to Section 3.6(f) of the Series 2014-1 Supplement) on and

principal of the Series 2014-1 Class A-2 Notes that the Co-Issuers would otherwise be required to pay on the Series 2014-1 Class A-2 Notes (or such portion thereof to be prepaid), from the applicable Series 2014-1 Prepayment Date to and including the Make-Whole End Date, assuming all Series 2014-1 Senior Notes Scheduled Principal Payments are made pursuant to the then-applicable schedule of payments (giving effect to any ratable reductions in the Series 2014-1 Senior Notes Scheduled Principal Payments due to optional and mandatory prepayments, including prepayments in connection with a Rapid Amortization Event and cancellations of repurchased Notes prior to the date of such prepayment and assuming no scheduled principal payments are to be made if the Series 2014-1 Non-Amortization Test is satisfied as of such date and no future prepayments are to be made in connection with a Rapid Amortization Event) and the entire remaining unpaid principal amount of the Series 2014-1 Class A-2 Notes or portion thereof is paid on the Make-Whole End Date minus (ii) the Outstanding Principal Amount of the Series 2014-1 Class A-2 Notes (or portion thereof) being prepaid. For the purposes of the calculation of the discounted present value in clause (A)(i) above, such present value shall be determined by the Manager, on behalf of the Co-Issuers, using a discount rate equal to the sum of: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2014-1 Make-Whole Premium Calculation Date, of the United States Treasury Security having a maturity closest to the Make-Whole End Date plus (y) 0.50%. For purposes of the Base Indenture, "Series 2014-1 Class A-2 Make-Whole Prepayment Premium" shall be deemed to be a "Prepayment Premium," and shall be deemed to be "unpaid premiums and make-whole prepayment premiums" for purposes of the Priority of Payments.

"Series 2014-1 Class A-2 Noteholder" means the Person in whose name a Series 2014-1 Class A-2 Note is registered in the Note Register.

"Series 2014-1 Class A-2 Note Purchase Agreement" means the Purchase Agreement, dated August 13, 2014, by and among Guggenheim Securities, LLC, on behalf of itself and as representative of the Initial Purchasers, the Co-Issuers, the Guarantors and the Manager, as amended, supplemented or otherwise modified from time to time.

"Series 2014-1 Class A-2 Note Rate" means 4.277% per annum.

"Series 2014-1 Class A-2 Notes" has the meaning specified in "Designation" of the Series 2014-1 Supplement.

"Series 2014-1 Class A-2 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2014-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to a Series 2014-1 Senior Notes Scheduled Principal Payment, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2014-1 Class A-2 Noteholders with respect to Series 2014-1 Class A-2 Notes on or prior to such date. For purposes of the Base Indenture, the "Series 2014-1 Class A-2 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2014-1 Class A-2 Prepayment" has the meaning set forth in Section 3.6(e) of the Series 2014-1 Supplement.

"Series 2014-1 Class A-2 Quarterly Interest" means, with respect to any Interest Accrual Period, an amount equal to the sum of (i) the accrued interest at the Series 2014-1 Class A-2 Note Rate on the Series 2014-1 Class A-2 Outstanding Principal Amount, calculated based on a 360-day year of twelve 30-day months, and (ii) the amount of any Senior Notes Interest Shortfall Amount with respect to the Series 2014-1 Class A-2 Notes (as determined pursuant to Section 5.12(b) of the Base Indenture), for the immediately preceding Interest Accrual Period together with Additional Senior Notes Interest Shortfall Interest (as determined pursuant to Section 5.12(c) of the Base Indenture) on such Senior Notes Interest Shortfall Amount. For purposes of the Base Indenture,

"Series 2014-1 Class A-2 Quarterly Interest" shall be deemed to be a "Senior Notes Quarterly Interest Amount."

"Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest" has the meaning set forth in Section 3.5(b)(i) of the Series 2014-1 Supplement. For purposes of the Base Indenture, Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest."

"Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate" has the meaning set forth in Section 3.5(b)(i) of the Series 2014-1 Supplement.

"Series 2014-1 Closing Date" means September 30, 2014.

"Series 2014-1 Distribution Accounts" means, collectively, the Series 2014-1 Class A-1 Distribution Account and the Series 2014-1 Class A-2 Distribution Account.

"Series 2014-1 Extension Elections" means, collectively, the Series 2014-1 First Extension Election and the Series 2014-1 Second Extension Election.

"Series 2014-1 Final Payment" means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2014-1 Notes, the expiration or cash collateralization in accordance with the terms of the Series 2014-1 Class A-1 Note Purchase Agreement of all Undrawn L/C Face Amounts (after giving effect to the provisions of Section 4.04 of the Series 2014-1 Class A-1 Note Purchase Agreement), the payment of all fees and expenses and other amounts then due and payable under the Series 2014-1 Class A-1 Note Purchase Agreement and the termination in full of all Series 2014-1 Class A-1 Commitments.

"Series 2014-1 Final Payment Date" means the date on which the Series 2014-1 Final Payment is made.

"Series 2014-1 First Extension Election" has the meaning set forth in Section 3.6(b)(i) of the Series 2014-1 Supplement.

"Series 2014-1 Global Notes" means, collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

"Series 2014-1 Ineligible Account" has the meaning set forth in Section 3.11 of the Series 2014-1 Supplement.

"Series 2014-1 Interest Reserve Release Amount" means, as of any Quarterly Calculation Date, the excess, if any, of (i) the Series 2014-1 Available Senior Notes Interest Reserve Account Amount over (ii) the Series 2014-1 Senior Notes Interest Reserve Amount for the immediately following Quarterly Payment Date.

"Series 2014-1 Interest Reserve Release Event" means (i) any reduction in the Outstanding Principal Amount of the Series 2014-1 Class A-2 Notes or (ii) any reduction in the Series 2014-1 Class A-1 Notes Maximum Principal Amount. For purposes of the Base Indenture, the "Series 2014-1 Interest Reserve Release Event" shall be deemed to be an "Interest Reserve Release Event."

"Series 2014-1 Legal Final Maturity Date" means the Quarterly Payment Date occurring in September 2044. For purposes of the Base Indenture, the "Series 2014-1 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2014-1 Make-Whole Premium Calculation Date" has the meaning set forth in Section 3.6(g) of the Series 2014-1 Supplement.

"Series 2014-1 Non-Amortization Test" means a test that will be satisfied on any Quarterly Payment Date up to and including the Series 2014-1 Anticipated Repayment Date only if the DineEquity Leverage Ratio is less than or equal to 5.25x as calculated on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date; provided, that the Series 2014-1 Non-Amortization Test shall be deemed to be satisfied on the initial Quarterly Payment Date. For purposes of the Base Indenture, the "Series 2014-1 Non-Amortization Test" shall be deemed to be a "Series Non-Amortization Test."

"Series 2014-1 Noteholders" means, collectively, the Series 2014-1 Class A-1 Noteholders and the Series 2014-1 Class A-2 Noteholders.

"Series 2014-1 Note Owner" means, with respect to a Series 2014-1 Note that is a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on

the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Series 2014-1 Notes" means, collectively, the Series 2014-1 Class A-1 Notes and the Series 2014-1 Class A-2 Notes.

"Series 2014-1 Outstanding Principal Amount" means, with respect to any date, the sum of the Series 2014-1 Class A-1 Outstanding Principal Amount, plus the Series 2014-1 Class A-2 Outstanding Principal Amount.

"Series 2014-1 Prepayment" means a Series 2014-1 Class A-1 Prepayment or a Series 2014-1 Class A-2 Prepayment, as applicable.

"Series 2014-1 Prepayment Amount" means the aggregate principal amount of the applicable Class of Notes to be prepaid on any Series 2014-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

"Series 2014-1 Prepayment Date" means the date on which any prepayment on the Series 2014-1 Class A-1 Notes or the Series 2014-1 Class A-2 Notes is made pursuant to Section 3.6(d)(i), Section 3.6(d)(ii), Section 3.6(f) or Section 3.6(j) of the Series Supplement, which shall be, with respect to any Series 2014-1 Prepayment pursuant to Section 3.6(f) of the Series Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2014-1 Prepayment in connection with a Rapid Amortization Period or Asset Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

"Series 2014-1 Second Extension Election" has the meaning set forth in Section 3.6(b)(ii) of the Series 2014-1 Supplement.

"Series 2014-1 Securities Intermediary" has the meaning set forth in Section 3.9(a) of the Series 2014-1 Supplement.

"Series 2014-1 Senior Noteholders" means, collectively, the Series 2014-1 Class A-1 Noteholders and the Series 2014-1 Class A-2 Noteholders.

"Series 2014-1 Senior Notes" means, collectively, the Series 2014-1 Class A-1 Notes and the Series 2014-1 Class A-2 Notes.

"Series 2014-1 Senior Notes Interest Reserve Account Deficiency" means, when used with respect to any date, that on such date the Series 2014-1 Senior Notes Interest Reserve Amount exceeds the Series 2014-1 Available Senior Notes Interest Reserve Account Amount.

"Series 2014-1 Senior Notes Interest Reserve Account Deficiency Amount" means, as of any date of determination, the amount, if any, by which (a) the Series 2014-1 Senior Notes Interest Reserve Amount exceeds (b) the Series 2014-1 Available Senior Notes Interest Reserve Account Amount on such date; provided, however, with respect to any Weekly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series 2014-1 Final Payment Date or the Series 2014-1 Legal Final Maturity Date, the Series 2014-1 Senior Notes Interest Reserve Account Deficit Amount shall be zero.

"Series 2014-1 Senior Notes Interest Reserve Amount" means, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto), an amount equal to the Series 2014-1 Senior Notes Quarterly Interest Amount due on the next Quarterly Payment Date (assuming that amounts available under the Series 2014-1 Class A-1 Note Purchase Agreement at such time (after giving effect to any commitment reductions on such date) are fully drawn); provided that, with respect to the first Interest Accrual Period following the Series 2014-1 Closing Date, the Series 2014-1 Senior Notes Interest Reserve Amount shall be an amount equal to $14,700,000.

"Series 2014-1 Senior Notes Quarterly Interest Amount" means, with respect to each Quarterly Payment Date, (a) the aggregate amount of Series 2014-1 Class A-1 Quarterly Interest and Series 2014-1 Class A-2 Quarterly Interest due and payable, with respect to the related Interest Accrual Period, on the Series 2014-1 Notes (other than any Senior Notes Quarterly Post-ARD Contingent Interest), plus (b) to the extent not otherwise included in clause (a), with respect to any Outstanding Series 2014-1 Class A-1 Notes, the aggregate amount of any letter of credit fees (including fronting fees) due and payable on issued but undrawn letters of credit, with

respect to such Interest Accrual Period, on such Series 2014-1 Class A-1 Notes pursuant to the Series 2014-1 Class A-1 Note Purchase Agreement; provided, that any amount deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest," "Class A-1 Notes Administrative Expenses," "Class A-1 Notes Other Amounts," or "Class A-1 Commitment Fees Amount" for purposes of the Base Indenture shall under no circumstances be deemed to constitute part of the "Series 2014-1 Senior Notes Quarterly Interest Amount."

"Series 2014-1 Senior Notes Scheduled Principal Payment" means any payment of principal made pursuant to Section 3.2(f) of the Series 2014-1 Supplement. For purposes of the Base Indenture, the "Series 2014-1 Senior Notes Scheduled Principal Payments" shall be deemed to be "Scheduled Principal Payments."

"Series 2014-1 Senior Notes Scheduled Principal Payment Amount" means, with respect to any Quarterly Payment Date, $3,250,000; provided, however, that a Series 2014-1 Senior Notes Scheduled Principal Payments Amount will only be due and payable on a Quarterly Payment Date if (i) the Series 2014-1 Non-Amortization Test is not satisfied with respect to such Quarterly Payment Date and (ii) such Quarterly Payment Date is on or prior to the Series 2014-1 Anticipated Repayment Date.

In connection with any optional prepayment of principal of the Series 2014-1 Class A-2 Notes, any prepayment of the Series 2014-1 Class A-2 Notes due to payments of Indemnification Amounts, Asset Disposition Proceeds or Insurance/Condemnation Proceeds, or in connection with any repurchase and cancellation of any Series 2014-1 Class A-2 Notes, the Series 2014-1 Senior Notes Scheduled Principal Payments Amount for each remaining Quarterly Payment Date will be reduced ratably based on the amount of such prepayment or repurchase relative to the Outstanding Principal Amount of the Series 2014-1 Class A-2 Notes immediately prior to such prepayment or repurchase.

"Series 2014-1 Senior Notes Scheduled Principal Payment Deficiency Amount" means, with respect to any Quarterly Payment Date, the amount, if positive, equal to the difference between (i) the Series 2014-1 Senior Notes Scheduled Principal Payments Amount, if any, due and payable on such Quarterly Payment Date plus any Series 2014-1 Senior Notes Scheduled Principal Payments Amounts due but unpaid from any previous Quarterly Payment Dates and (ii) the amount of funds on deposit in the Senior Notes Principal Payment Account with respect to the Series 2014-1 Class A-2 Notes.

"Series 2014-1 Supplement" means the Series 2014-1 Supplement, dated as of the Series 2014-1 Closing Date by and among the Co-Issuers, the Trustee and the Series 2014-1 Securities Intermediary, as amended, supplemented or otherwise modified from time to time.

"Series 2014-1 Supplemental Definitions List" has the meaning set forth in Article I of the Series 2014-1 Supplement.

"Similar Law" means any federal, state, local, or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

"Specified Rating Agencies" means any of Standard & Poor's, Moody's or Fitch, as applicable.

"STAMP" has the meaning set forth in Section 4.3(a) of the Series 2014-1 Supplement.

"Subfacility Decrease" has the meaning set forth in Section 2.2(d) of the Series 2014-1 Supplement.

"Subfacility Increase" has the meaning set forth in Section 2.1(b) of the Series 2014-1 Supplement.

"Swingline Commitment" means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 of the Series 2014-1 Class A-1 Note Purchase Agreement in an aggregate principal amount at any one time outstanding not to exceed $15,000,000, as such amount may be reduced or increased pursuant to Section 2.06(i) of the Series 2014-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Swingline Lender" means Rabobank, in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

"Swingline Loan Request" has the meaning set forth in Section 2.06(b) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Swingline Loans" has the meaning set forth in Section 2.06(a) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Swingline Participation Amount" has the meaning set forth in Section 2.06(f) of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Temporary Regulation S Global Notes" has the meaning set forth in Section 4.2(b) of the Series 2014-1 Supplement.

"Undrawn Commitment Fees" has the meaning set forth in Section 3.02 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"Undrawn L/C Face Amounts" means, at any time, the aggregate then undrawn and unexpired face amount of any Letters of Credit outstanding at such time.

"Unreimbursed L/C Drawings" means, at any time, the aggregate amount of any L/C Reimbursement Amounts that have not then been reimbursed pursuant to Section 2.08 of the Series 2014-1 Class A-1 Note Purchase Agreement.

"U.S. Person" has the meaning set forth in Section 4.2 of the Series 2014-1 Supplement.

"U.S. Resident" has the meaning set forth in Section 4.2 of the Series 2014-1 Supplement.

"Voluntary Decrease" has the meaning set forth in Section 2.2(b) of the Series 2014-1 Supplement.

EXHIBIT A-1-1

FORM OF SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2014-1 CLASS A-1 ADVANCE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2014-1 CLASS A-1 ADVANCE NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE " INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER 30, 2014 BY AND AMONG THE CO-ISSUERS, DINEEQUITY, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO INCREASES AND DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-A- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2014-1 CLASS A-1 ADVANCE NOTE

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [_____] or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) or such lesser amount as shall equal the portion of the Series 2014-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2014-1 Legal Final Maturity Date"). Pursuant to the Series 2014-1 Class A-1 Note Purchase Agreement and the Series 2014-1 Supplement, the principal amount of this Note may be subject to Increases or Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2014-1 Class A-1 Notes may be paid earlier than the Series 2014-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2014-1 Class A-1 Advance Note (this "Note") at the Series 2014-1 Class A-1 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing March 5, 2015 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2014-1 Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the

circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder's portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Increase and Decrease with respect thereto and the Series 2014-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2014-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things

required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2014-1 Class A-1 Advance Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2014-1 Class A-1 Notes of the Co-Issuers designated as their Series 2014-1 Variable Funding Senior Notes, Class A-1 (herein called the "Series 2014-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2014-1 Class A-1 Advance Notes (herein called the "Series 2014-1 Class A-1 Advance Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term

includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Series 2014-1 Supplement"), among the Co-Issuers, the Trustee, and Citibank, N.A., as series 2014-1 securities intermediary. The Base Indenture and the Series 2014-1 Supplement are referred to herein as the "Indenture". The Series 2014-1 Class A-1 Advance Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2014-1 Class A-1 Advance Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

As provided for in the Indenture, the Series 2014-1 Class A-1 Advance Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2014-1 Class A-1 Advance Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2014-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2014-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2014-1 Class A-1 Advance Notes will be made pro rata to the holders of Series 2014-1 Class A-1 Advance Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2014-1 Class A-1 Advance Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2014-1 Class A-1 Advance Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2014-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2014-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2014-1 Class A-1 Distribution Account no later than 12:30 p.m. (New York City time) if a Series 2014-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2014-1 Class A-1 Noteholder at the address for such Series 2014-1 Class A-1 Noteholder appearing in the Note Register if such Series 2014-1 Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Series 2014-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2014-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2014-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Series 2014-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2014-1 Supplement, and thereupon one or more new Series 2014-1 Class A-1 Advance Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2014-1 Class A-1 Noteholder, by acceptance of a Series 2014-1 Class A-1 Note, covenants and agrees by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2014-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2014-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2014-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2014-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial

interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2014-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2014-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2014-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2014-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2014-1 Class A-1 Noteholder and upon all future Series 2014-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2014-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints_____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____[1]

Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Increase	Decrease	Total	Series 2014-1 Class A-1 Note Rate	Interest Accrual Period (if applicable)	Notation Made By

EXHIBIT A-1-2

FORM OF SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2014-1 CLASS A-1 SWINGLINE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2014-1 CLASS A-1 SWINGLINE NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE " INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE

TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER 30, 2014 BY AND AMONG THE CO-ISSUERS, DINEEQUITY, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-S- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2014-1 CLASS A-1 SWINGLINE NOTE

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [_____] or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) or such lesser amount as shall equal the portion of the Series 2014-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2014-1 Legal Final Maturity Date"). Pursuant to the Series 2014-1 Class A-1 Note Purchase Agreement and the Series 2014-1 Supplement, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2014-1 Class A-1 Notes may be paid earlier than the Series 2014-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2014-1 Class A-1 Swingline Note (this "Note") at the Series 2014-1 Class A-1 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing March 5, 2015 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2014-1 Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture.

In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder's portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2014-1 Class A-1 Note Purchase

Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2014-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2014-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2014-1 Class A-1 Swingline Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2014-1 Class A-1 Notes of the Co-Issuers designated as their Series 2014-1 Variable Funding Senior Notes, Class A-1 (herein called the "Series 2014-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2014-1 Class A-1 Swingline Notes (herein called the "Series 2014-1 Class A-1 Swingline Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Series 2014-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. The Base Indenture and the Series 2014-1 Supplement are referred to herein as the "Indenture". The Series 2014-1 Class A-1 Swingline Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2014-1 Class A-1 Swingline Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

As provided for in the Indenture, the Series 2014-1 Class A-1 Swingline Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2014-1 Class A-1 Swingline Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2014-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2014-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2014-1 Class A-1 Swingline Notes will be made pro rata to the holders of Series 2014-1 Class A-1 Swingline Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2014-1 Class A-1 Swingline Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2014-1 Class A-1 Swingline Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2014-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2014-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2014-1 Class A-1 Distribution Account no later than 12:30 p.m. (New York City time) if a Series 2014-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2014-1 Class A-1 Noteholder at the address for such Series 2014-1 Class A-1 Noteholder appearing in the Note Register if such Series 2014-1 Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Series 2014-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2014-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2014-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Series 2014-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2014-1 Supplement, and thereupon one or more new Series 2014-1 Class A-1 Swingline Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2014-1 Class A-1 Noteholder, by acceptance of a Series 2014-1 Class A-1 Note, covenants and agrees by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2014-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2014-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2014-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2014-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other

tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2014-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2014-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2014-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2014-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2014-1 Class A-1 Noteholder and upon all future Series 2014-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either

(i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2014-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints_____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____[1]

Signature Guaranteed:

_____

1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Subfacility Increase	Subfacility Decrease	Total	Series 2014-1 Class A-1 Note Rate	Interest Accrual Period (if applicable)	Notation Made By

EXHIBIT A-1-3

FORM OF SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2014-1 CLASS A-1 L/C NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2014-1 CLASS A-1 L/C NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE " INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER 30, 2014 BY AND AMONG THE CO-ISSUERS, DINEEQUITY, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ALL L/C OBLIGATIONS RELATING TO LETTERS OF CREDIT ISSUED BY THE HOLDER OF THIS NOTE (WHETHER IN RESPECT OF UNDRAWN L/C FACE AMOUNTS OR UNREIMBURSED L/C DRAWINGS) SHALL BE DEEMED TO BE PRINCIPAL OUTSTANDING UNDER THIS NOTE FOR ALL PURPOSES OF THE SERIES 2014-1 CLASS A-1 NOTE PURCHASE AGREEMENT, THE INDENTURE AND THE OTHER RELATED DOCUMENTS OTHER THAN, IN THE CASE OF UNDRAWN L/C FACE AMOUNTS, FOR PURPOSES OF ACCRUAL OF INTEREST. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-L- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2014-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2014-1 CLASS A-1 L/C NOTE

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [_____] or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) or such lesser amount as shall equal the portion of the Series 2014-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2014-1

Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2014-1 Legal Final Maturity Date"). The initial outstanding principal amount of this Note shall equal the Series 2014-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount. Pursuant to the Series 2014-1 Class A-1 Note Purchase Agreement and the Series 2014-1 Supplement, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2014-1 Class A-1 Notes may be paid earlier than the Series 2014-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay (i) interest on this Series 2014-1 Class A-1 L/C Note (this "Note") at the Series 2014-1 Class A-1 Note Rate and (ii) the Series 2014-1 Class A-1 L/C Fees, in each case, for each Interest Accrual Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding

Business Day) of each March, June, September and December, commencing March 5, 2015 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2014-1 Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest and fees on this Note at the Series 2014-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest and fees shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder's portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2014-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2014-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2014-1 Class A-1 L/C Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2014-1 Class A-1 Notes of the Co-Issuers designated as their Series 2014-1 Variable Funding Senior Notes, Class A-1 (herein called the "Series 2014-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2014-1 Class A-1 L/C Notes (herein called the "Series 2014-1 Class A-1 L/C Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Series 2014-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. The Base Indenture and the Series 2014-1 Supplement are referred to herein as the "Indenture". The Series 2014-1 Class A-1 L/C Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the

Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2014-1 Class A-1 L/C Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

All L/C Obligations relating to Letters of Credit issued by the holder of this Note (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under this Note for all purposes of the Series 2014-1 Class A-1 Note Purchase Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. As provided for in the Indenture, the Series 2014-1 Class A-1 L/C Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2014-1 Class A-1 L/C Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2014-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2014-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2014-1 Class A-1 L/C Notes will be made pro rata to the holders of Series 2014-1 Class A-1 L/C Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and fees and contingent interest, if any, will each accrue on the Series 2014-1 Class A-1 L/C Notes at the rates set forth in the Indenture. The interest and fees and contingent interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2014-1 Class A-1 L/C Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2014-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2014-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2014-1 Class A-1 Distribution Account no later than 12:30 p.m. (New York City time) if a Series 2014-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2014-1 Class A-1 Noteholder at the address for such Series 2014-1 Class A-1 Noteholder appearing in the Note Register if such Series 2014-1 Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Series 2014-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2014-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2014-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Series 2014-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2014-1 Supplement, and thereupon one or more new Series 2014-1 Class A-1 L/C Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2014-1 Class A-1 Noteholder, by acceptance of a Series 2014-1 Class A-1 Note, covenants and agrees by

accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2014-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2014-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2014-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2014-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2014-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2014-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2014-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2014-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2014-1 Class A-1 Noteholder and upon all future Series 2014-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2014-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and

unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:_____________

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ________________________

By: ____ [1]

Signature Guaranteed:

____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

INCREASES AND DECREASES

Date	**Unpaid Principal Amount**	**Subfacility Increase**	**Subfacility Decrease**	**Total**	**Series 2014-1 Class A-1 Note Rate**	**Interest Accrual Period (if applicable)**	**Notation Made By**

EXHIBIT A-2-1

THE ISSUANCE AND SALE OF THIS RULE 144A GLOBAL SERIES 2014-1 CLASS A-2 NOTE (THIS "NOTE") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO APPLEBEE'S FUNDING LLC, IHOP FUNDING LLC OR AN AFFILIATE OF EITHER OR BOTH OF THEM, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND A

"QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") NOR A "U.S. RESIDENT" AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS A QUALIFIED PURCHASER, AND NONE OF WHICH ARE A U.S. PERSON OR A U.S. RESIDENT, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) OR (Y) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS NOT A COMPETITOR AND IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR (Y) A QUALIFIED PURCHASER AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON, AS APPLICABLE, AND IN EACH CASE WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (C) IT AND EACH ACCOUNT FOR

WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (D) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES, (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES, (F) IT IS NOT A BROKER-DEALER OF THE TYPE DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED WITH IT, (G) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, (H) IT IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE CO-ISSUERS (EXCEPT WHERE EACH BENEFICIAL OWNER IS (X) BOTH A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER OR (Y) A QUALIFIED PURCHASER AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON, AS APPLICABLE), AND (I) IF IT IS A COMPANY EXCEPTED FROM THE DEFINITION OF "INVESTMENT COMPANY" BY SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, OR A SECTION 7(d) FOREIGN INVESTMENT COMPANY RELYING ON SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT WITH RESPECT TO ITS U.S. HOLDERS, AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS AS REQUIRED BY THE INVESTMENT COMPANY ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE OR A PERMANENT REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED

PURCHASER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED PURCHASER OR TO HAVE BEEN EITHER A "U.S. PERSON" OR A "U.S. RESIDENT" AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" NOR A "U.S. RESIDENT." THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" NOR A "U.S. RESIDENT" OR WHO IS A COMPETITOR.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF RULE 144A GLOBAL SERIES 2014-1 CLASS A-2 NOTE

No. R- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [_____]
ISIN Number: [_____]
Common Code: [_____]

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2014-1 4.277% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and

IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2014-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Rule 144A Global Series 2014-1 Class A-2 Note (this "Note") at the Series 2014-1 Class A-2 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing March 5, 2015 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2014-1 Closing Date to but excluding the 5th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an "Interest Accrual Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2014-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2014-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2014-1 Class A-2 Notes of the Co-Issuers designated as their Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2014-1 Class A-2 Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Series 2014-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. The Base Indenture and the Series 2014-1 Supplement are referred to herein as the "Indenture". The Series 2014-1 Class A-2 Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2014-1 Class A-2 Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2014-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2014-1 Class A-2 Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2014-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2014-1 Class A-2 Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2014-1 Legal Final

Maturity Date. All payments of principal of the Series 2014-1 Class A-2 Notes will be made pro rata to the Series 2014-1 Class A-2 Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2014-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2014-1 Class A-2 Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Co-Issuers and the Registrar duly executed by, the Series 2014-1 Class A-2 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee may require and as may be required by the Series 2014-1 Supplement, and thereupon one or more new Series 2014-1 Class A-2 Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2014-1 Class A-2 Noteholder, by acceptance of a Series 2014-1 Class A-2 Note, covenants and agrees by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2014-1 Class A-2 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2014-1 Class A-2 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2014-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2014-1 Class A-2 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2014-1 Class A-2 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2014-1 Class A-2 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2014-1 Class A-2

Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2014-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2014-1 Class A-2 Noteholder and upon all future Series 2014-1 Class A-2 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2014-1 Class A-2 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints_____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____[1]

Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

SCHEDULE OF EXCHANGES IN RULE 144A GLOBAL SERIES 2014-1
CLASS A-2 NOTE

The initial principal balance of this Rule 144A Global Series 2014-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Rule 144A Global Series 2014-1 Class A-2 Note for an interest in a corresponding Temporary Regulation S Global Series 2014-1 Class A-2 Note or a Permanent Regulation S Global Series 2014-1 Class A-2 Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Rule 144A Global Note	Remaining Principal Amount of this Rule 144A Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

EXHIBIT A-2-2

THE ISSUANCE AND SALE OF THIS TEMPORARY REGULATION S GLOBAL SERIES 2014-1 CLASS A-2 NOTE (THIS "NOTE") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO APPLEBEE'S FUNDING LLC, IHOP FUNDING LLC OR AN AFFILIATE OF EITHER OR BOTH OF THEM, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") NOR A "U.S. RESIDENT" AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS A QUALIFIED PURCHASER, AND NONE OF WHICH ARE A U.S. PERSON OR A U.S. RESIDENT, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) OR (Y) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE

INVESTMENT COMPANY ACT) AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS NOT A COMPETITOR AND IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR (Y) A QUALIFIED PURCHASER AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON, AS APPLICABLE, AND IN EACH CASE WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (C) IT AND EACH ACCOUNT FOR

WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (D) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES, (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES, (F) IT IS NOT A BROKER-DEALER OF THE TYPE DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED WITH IT, (G) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, (H) IT IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE CO-ISSUERS (EXCEPT WHERE EACH BENEFICIAL OWNER IS (X) BOTH A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER OR (Y) A QUALIFIED PURCHASER AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON, AS APPLICABLE), AND (I) IF IT IS A COMPANY EXCEPTED FROM THE DEFINITION OF "INVESTMENT COMPANY" BY SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, OR A SECTION 7(d) FOREIGN INVESTMENT COMPANY RELYING ON SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT WITH RESPECT TO ITS U.S. HOLDERS, AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS AS REQUIRED BY THE INVESTMENT COMPANY ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE OR A PERMANENT REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED

PURCHASER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED PURCHASER OR TO HAVE BEEN EITHER A "U.S. PERSON" OR A "U.S. RESIDENT" AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND

IS A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" NOR A "U.S. RESIDENT." THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" NOR A "U.S. RESIDENT" OR WHO IS A COMPETITOR.

UNTIL 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS A QUALIFIED PURCHASER, A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A QUALIFIED PURCHASER, A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER AND IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER,

PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF TEMPORARY REGULATION S GLOBAL SERIES 2014-1 CLASS A-2 NOTE

No. S- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [_____]
ISIN Number: [_____]
Common Code: [_____]

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2014-1 4.277% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2014-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Temporary Regulation S Global Series 2014-1 Class A-2 Note (this "Note") at the Series 2014-1 Class A-2 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing March 5, 2015 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2014-1 Closing Date to but excluding the 5th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an "Interest Accrual Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2014-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2014-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2014-1 Class A-2 Notes of the Co-Issuers designated as their Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2014-1 Class A-2 Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Series 2014-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. The Base Indenture and the Series 2014-1 Supplement are referred to herein as the "Indenture". The Series 2014-1 Class A-2 Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2014-1 Class A-2 Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2014-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2014-1 Class A-2 Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2014-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2014-1 Class A-2 Notes as described in the Indenture.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2014-1 Legal Final Maturity Date. All payments of principal of the Series 2014-1 Class A-2 Notes will be made pro rata to the Series 2014-1 Class A-2 Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2014-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2014-1 Class A-2 Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Co-Issuers and the Registrar duly executed by, the Series 2014-1 Class A-2 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee may require and as may be required by the Series 2014-1 Supplement, and thereupon one or more new Series 2014-1 Class A-2 Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2014-1 Class A-2 Noteholder, by acceptance of a Series 2014-1 Class A-2 Note, covenants and agrees by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2014-1 Class A-2 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2014-1 Class A-2 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2014-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2014-1 Class A-2 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2014-1 Class A-2 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2014-1 Class A-2

Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2014-1 Class A-2 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2014-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2014-1 Class A-2 Noteholder and upon all future Series 2014-1 Class A-2 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2014-1 Class A-2 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____[1]

Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

SCHEDULE OF EXCHANGES IN TEMPORARY REGULATION S
GLOBAL SERIES 2014-1 CLASS A-2 NOTE

The initial principal balance of this Temporary Regulation S Global Series 2014-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Temporary Regulation S Global Series 2014-1 Class A-2 Note for an interest in a corresponding Rule 144A Global Series 2014-1 Class A-2 Note or a Permanent Regulation S Global Series 2014-1 Class A-2 Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Temporary Regulation S Global Note	Remaining Principal Amount of this Temporary Regulation S Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

EXHIBIT A-2-3

THE ISSUANCE AND SALE OF THIS PERMANENT REGULATION S GLOBAL SERIES 2014-1 CLASS A-2 NOTE (THIS "NOTE") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO APPLEBEE'S FUNDING LLC, IHOP FUNDING LLC OR AN AFFILIATE OF EITHER OR BOTH OF THEM, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") NOR A "U.S. RESIDENT" AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS A QUALIFIED PURCHASER, AND NONE OF WHICH ARE A U.S. PERSON OR A U.S. RESIDENT, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT A CO-ISSUER OR AN

AFFILIATE OF A CO-ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) OR (Y) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT) AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS NOT A COMPETITOR AND IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR (Y) A QUALIFIED PURCHASER AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON, AS APPLICABLE, AND IN EACH CASE WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (C) IT AND EACH ACCOUNT FOR

WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (D) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES, (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES, (F) IT IS NOT A BROKER-DEALER OF THE TYPE DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED WITH IT, (G) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, (H) IT IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE CO-ISSUERS (EXCEPT WHERE EACH BENEFICIAL OWNER IS (X) BOTH A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER OR (Y) A QUALIFIED PURCHASER AND NEITHER A U.S. RESIDENT NOR A U.S. PERSON, AS APPLICABLE), AND (I) IF IT IS A COMPANY EXCEPTED FROM THE DEFINITION OF "INVESTMENT COMPANY" BY SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, OR A SECTION 7(d) FOREIGN INVESTMENT COMPANY RELYING ON SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT WITH RESPECT TO ITS U.S. HOLDERS, AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS AS REQUIRED BY THE INVESTMENT COMPANY ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT A CO-ISSUER OR AN AFFILIATE OF A CO-ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE OR A TEMPORARY REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED

PURCHASER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED PURCHASER OR TO HAVE BEEN EITHER A "U.S. PERSON" OR A "U.S. RESIDENT" AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" NOR A "U.S. RESIDENT." THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED PURCHASER AND NEITHER A "U.S. PERSON" NOR A "U.S. RESIDENT" OR WHO IS A COMPETITOR.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF PERMANENT REGULATION S GLOBAL SERIES 2014-1 CLASS A-2 NOTE

No. U- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [_____]
ISIN Number: [_____]
Common Code: [_____]

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2014-1 4.277% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2014-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Permanent Regulation S Global Series 2014-1 Class A-2 Note (this "Note") at the Series 2014-1 Class A-2 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing March 5, 2015 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2014-1 Closing Date to but excluding the 5th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an "Interest Accrual Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be

computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2014-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note or a Temporary Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2014-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2014-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2014-1 Class A-2 Notes of the Co-Issuers designated as their Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2014-1 Class A-2 Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Series 2014-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. The Base Indenture and the Series 2014-1 Supplement are referred to herein as the "Indenture". The Series 2014-1 Class A-2 Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2014-1 Class A-2 Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2014-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2014-1 Class A-2 Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2014-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2014-1 Class A-2 Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2014-1 Legal Final Maturity Date. All payments of principal of the Series 2014-1 Class A-2 Notes will be made pro rata to the Series 2014-1 Class A-2 Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2014-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2014-1 Class A-2 Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Co-Issuers and the Registrar duly executed by, the Series 2014-1 Class A-2 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee may require and as may be required by the Series 2014-1 Supplement, and thereupon one or more new Series 2014-1 Class A-2 Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2014-1 Class A-2 Noteholder, by acceptance of a Series 2014-1 Class A-2 Note, covenants and agrees by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2014-1 Class A-2 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2014-1 Class A-2 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2014-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2014-1 Class A-2 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2014-1 Class A-2 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2014-1 Class A-2

Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2014-1 Class A-2 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2014-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2014-1 Class A-2 Noteholder and upon all future Series 2014-1 Class A-2 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and

disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2014-1 Class A-2 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____[1]

Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

SCHEDULE OF EXCHANGES IN PERMANENT REGULATION S
GLOBAL SERIES 2014-1 CLASS A-2 NOTE

The initial principal balance of this Permanent Regulation S Global Series 2014-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Permanent Regulation S Global Series 2014-1 Class A-2 Note for an interest in a corresponding Rule 144A Global Series 2014-1 Class A-2 Note or a Temporary Regulation S Global Series 2014-1 Class A-2 Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Permanent Regulation S Global Note	Remaining Principal Amount of this Permanent Regulation S Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

EXHIBIT B-1

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF SERIES 2014-1 CLASS A-1 NOTES

Citibank, N.A.,
as Trustee
480 Washington Boulevard
30th Floor
Jersey City, NJ 07310
Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC

Re: Applebee's Funding LLC; IHOP Funding LLC Series 2014-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2014-1 Class A-1 [Advance] [Swingline] [L/C] Notes (the "Notes")

Reference is hereby made to (i) the Base Indenture, dated as of September 30, 2014 (the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (the "Trustee") and as securities intermediary, and (ii) the Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the Series 2014-1 Class A-1 Note Purchase Agreement, as applicable.

This certificate relates to U.S. $[_____] aggregate principal amount of Notes registered in the name of [_____] [name of transferor] (the "Transferor"), who wishes to effect the transfer of such Notes in exchange for an equivalent principal amount of Notes of the same Subclass in the name of [_____] [name of transferee] (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is a Co-Issuer or an Affiliate of a Co-Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Series 2014-1 Class A-1 Note Purchase Agreement, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and the Trustee that either it is a Co-Issuer or an Affiliate of a Co-Issuer, or:

1. it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives;

2. it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2014-1 Class A-1 Notes;

3. it is purchasing the Series 2014-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in paragraph (2) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2014-1 Class A-1 Notes;

4. it understands that (i) the Series 2014-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, (ii) the Co-Issuers are not required to register the Series 2014-1 Class A-1 Notes, (iii) any transferee must be a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and not a Competitor and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2014-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2014-1 Class A-1 Note Purchase Agreement;

5. it will comply with the requirements of paragraph (4) above in connection with any transfer by it of the Series 2014-1 Class A-1 Notes;

6. it understands that the Series 2014-1 Class A-1 Notes will bear the legend set out in the applicable form of Series 2014-1 Class A-1 Notes attached to the Series 2014-1 Supplement and be subject to the restrictions on transfer described in such legend;

7. it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2014-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs;

8. it is not a Competitor;

9. either (i) it is not a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of the Series 2014-1 Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law; and

10. it is:

____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code") and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, ____

Taxpayer Identification Number:
Wire Instructions for Payments:

Bank: _____
Address: _____
Bank ABA #: _____
Account No.: _____
FAO: _____
Attention: _____

Address for Notices:

Tel: _____
Fax: _____
Attn.: _____

Registered Name (if Nominee):

cc: Applebee's Funding LLC
IHOP Funding LLC
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

EXHIBIT B-2

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF INTERESTS IN RULE 144A GLOBAL NOTES TO
INTERESTS IN TEMPORARY REGULATION S GLOBAL NOTES

Citibank, N.A.,
as Trustee
480 Washington Boulevard
30th Floor
Jersey City, NJ 07310
Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC

Re: Applebee's Funding LLC; IHOP Funding LLC $1,300,000,000 Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 (the "Notes")

Reference is hereby made to (i) the Base Indenture, dated as of September 30, 2014 (the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (the "Trustee") and as securities intermediary, and (ii) the Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. $[_____] aggregate principal amount of Notes which are held in the form of an interest in a Rule 144A Global Note with DTC (CUSIP (CINS) No. [_____]) in the name of [_____] [name of transferor] (the "Transferor"), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Temporary Regulation S Global Note in the name of [_____] [name of transferee] (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) the Transferee is a Co-Issuer or an Affiliate of a Co-Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated August 13, 2014, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Registrar and the Trustee that either the Transferee is a Co-Issuer or an Affiliate of a Co-Issuer, or:

1. the Transferee is a Qualified Purchaser within the meaning of Section 2(a)(51) of the Investment Company Act;

2. the offer of the Notes was not made to a Person in the United States;

3. at the time the buy order was originated, the Transferee was outside the United States;

4. no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;

5. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the 1933 Act provided by Regulation S and in reliance on Section 3(c)(7) of the Investment Company Act;

6. the Transferee is neither a U.S. person (as defined in Regulation S) nor a U.S. resident (within the meaning of the Investment Company Act);

7. if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, the Transferee confirms that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be;

8. the Transferee is acquiring the Notes for its own account or the account of another person, who is a Qualified Purchaser and is neither a U.S. Person nor a U.S. Resident, with respect to which it exercises sole investment discretion;

9. the Transferee is not purchasing such Offered Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person or a U.S. Resident;

10. the Transferee is not a broker-dealer of the type described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers;

11. the Transferee is not formed for the purpose of investing in the Notes, except where each beneficial owner is a Qualified Purchaser and neither a U.S. Person nor a U.S. Resident;

12. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;

13. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories;

14. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website;

15. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;

16. the Transferee is not a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;

17. if the Transferee is a Section 3(c)(1) or Section 3(c)(7) investment company, or a Section 7(d) foreign investment company relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act with respect to its U.S. holders, and was formed on or before April 30,1996, it has received the necessary consent from its beneficial owners as required by the 1940 Act;

18. it is not a Competitor;

19. either (i) it is not a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of the Note (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law; and

20. it is:

_____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code") and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

_____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The representations made pursuant to clause 7 above shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to each of the Co-Issuers, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in clause 7 above. The Transferee further agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Registrar and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements in this clause and clause 7 above. Any purported transfer of the Notes (or interest therein) that does not comply with the requirements of this clause and clause 7 above shall be null and void *ab initio*.

The Transferee understands that the Co-Issuers, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party

in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, ____

Taxpayer Identification Number:
Wire Instructions for Payments:

Address for Notices:

Bank: _____
Address: _____
Bank ABA #: _____ Tel: _____
Account No.: _____ Fax: _____
FAO: _____ Attn.: _____
Attention: _____

Registered Name (if Nominee):

cc: Applebee's Funding LLC
IHOP Funding LLC
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

EXHIBIT B-3

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF INTERESTS IN RULE 144A GLOBAL NOTES TO
INTERESTS IN PERMANENT REGULATION S GLOBAL NOTES

Citibank, N.A.,
as Trustee
480 Washington Boulevard
30th Floor
Jersey City, NJ 07310
Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC

Re: Applebee's Funding LLC; IHOP Funding LLC $1,300,000,000 Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 (the "Notes")

Reference is hereby made to (i) the Base Indenture, dated as of September 30, 2014 (the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (the "Trustee") and as securities intermediary, and (ii) the Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. $[_____] aggregate principal amount of Notes which are held in the form of an interest in a Rule 144A Global Note with DTC (CUSIP (CINS) No. [_____]) in the name of [_____] [name of transferor] (the "Transferor"), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in an Permanent Regulation S Global Note in the name of [_____] [name of transferee] (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) the Transferee is a Co-Issuer or an Affiliate of a Co-Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated August 13, 2014, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Registrar and the Trustee that either the Transferee is a Co-Issuer or an Affiliate of a Co-Issuer, or:

1. the Transferee is a Qualified Purchaser within the meaning of Section 2(a)(51) of the Investment Company Act;

2. the offer of the Notes was not made to a Person in the United States;

3. at the time the buy order was originated, the Transferee was outside the United States;

4. no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;

5. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the 1933 Act provided by Regulation S and in reliance on Section 3(c)(7) of the Investment Company Act;

6. the Transferee is neither a U.S. person (as defined in Regulation S) nor a U.S. resident (within the meaning of the Investment Company Act);

7. the Transferee is acquiring the Notes for its own account or the account of another person, who is a Qualified Purchaser and is neither a U.S. Person nor a U.S. Resident, with respect to which it exercises sole investment discretion;

8. the Transferee is not purchasing such Offered Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person or a U.S. Resident;

9. the Transferee is not a broker-dealer of the type described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers;

10. the Transferee is not formed for the purpose of investing in the Notes, except where each beneficial owner is a Qualified Purchaser and neither a U.S. Person nor a U.S. Resident;

11. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;

12. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories;

13. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website;

14. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;

15. the Transferee is not a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;

16. if the Transferee is a Section 3(c)(1) or Section 3(c)(7) investment company, or a Section 7(d) foreign investment company relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act with respect to its U.S. holders, and was formed on or before April 30,1996, it has received the necessary consent from its beneficial owners as required by the 1940 Act;

17. it is not a Competitor;

18. either (i) it is not a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of the Note (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law; and

19. it is:

____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code") and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee understands that the Co-Issuers, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, _____

Taxpayer Identification Number:
Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____
Account No.: _____
FAO: _____
Attention: _____

Address for Notices:

Tel: _____
Fax: _____
Attn.: _____

Registered Name (if Nominee):

cc: Applebee's Funding LLC
IHOP Funding LLC
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

EXHIBIT B-4

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF INTERESTS IN TEMPORARY REGULATION S GLOBAL NOTES OR
PERMANENT REGULATION S GLOBAL NOTES TO PERSONS TAKING DELIVERY IN THE FORM OF AN INTEREST
IN A RULE 144A GLOBAL NOTE

Citibank, N.A.,
as Trustee
480 Washington Boulevard

30th Floor
Jersey City, NJ 07310
Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC

Re: Applebee's Funding LLC; IHOP Funding LLC $1,300,000,000 Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 (the "Notes")

Reference is hereby made to (i) the Base Indenture, dated as of September 30, 2014 (the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (the "Trustee") and as securities intermediary, and (ii) the Series 2014-1 Supplement to the Base Indenture, dated as of September 30, 2014 (the "Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2014-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. $[_____] aggregate principal amount of Notes which are held in the form of [an interest in a Temporary Regulation S Global Note with DTC] [an interest in an Permanent Regulation S Global Note with DTC] (CUSIP (CINS) No. [_____]) in the name of [_____] [name of transferor] (the "Transferor"), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note in the name of [_____] [name of transferee] (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) the Transferee is a Co-Issuer or an Affiliate of a Co-Issuer or (B) such Notes are being transferred in accordance with (i) the applicable transfer restrictions set forth in the Indenture and the Offering Memorandum dated August 13, 2014, relating to the Notes and (ii) Rule 144A under the Securities Act of 1933, as amended, (the "Securities Act") and any applicable securities laws of any state of the United States or any other jurisdiction, and that the Transferee is purchasing the Notes for its own account or one or more accounts with respect to which the Transferee exercises sole investment discretion, and the Transferee and any such account represent, warrant and agree that either it is a Co-Issuer or an Affiliate of a Co-Issuer or as follows:

1. It is (a) a Qualified Institutional Buyer and a Qualified Purchaser, (b) aware that the sale to it is being made in reliance on Rule 144A and in reliance on Section 3(c)(7) of the Investment Company Act and (c) acquiring such Notes for its own account or for the

account of another person who is a Qualified Institutional Buyer and a Qualified Purchaser with respect to which it exercises sole investment discretion.

2. It is not a broker-dealer of the type described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers.

3. It is not formed for the purpose of investing in the Notes, except where each beneficial owner is a Qualified Institutional Buyer and a Qualifies Purchaser (for Notes acquired in the United States) or a Qualified Purchaser and neither a U.S. person (as defined in Regulation S) nor a U.S. resident (as defined for purposes of the Investment Company Act) (for Notes acquired outside the United States).

4. It will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes.

5. It understands that the Manager, the Co-Issuers and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories.

6. It understands that the Manager, the Co-Issuers and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website.

7. It will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes.

8. It is not a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan.

9. If it is a Section 3(c)(1) or Section 3(c)(7) investment company, or a Section 7(d) foreign investment company relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act with respect to its U.S. holders, and was formed on or before April 30, 1996, it has received the necessary consent from its beneficial owners as required by the Investment Company Act.

10. It is not a Competitor.

The Transferee hereby certifies that it is:

____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code") and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable form) is attached hereto; or

____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee represents and warrants that either (i) it is not a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of the Series 2014-1 Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to each of the Co-Issuers, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Co-Issuers, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Co-Issuers, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to any matter covered hereby, and the Transferee hereby consents and agrees to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, ____

Taxpayer Identification Number:
Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____
Account No.: _____
FAO: _____
Attention: _____

Address for Notices:

Tel: _____
Fax: _____
Attn.: _____

Registered Name (if Nominee):

cc: Applebee's Funding LLC
IHOP Funding LLC
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

EXHIBIT C

FORM OF QUARTERLY NOTEHOLDERS' REPORT

[ATTACHED]

EXHIBIT D

[CLEARING AGENCY]

IMPORTANT

B#: [number]

DATE: [date]

TO: ALL PARTICIPANTS

FROM: [name], [title], Underwriting Department

ATTENTION: [Managing Partner/Officer; Cashier, Operations, Data Processing and Underwriting Managers]

SUBJECT: Section 3(c)(7) restrictions for APPLEBEE'S FUNDING LLC and IHOP FUNDING LLC, each as Co-Issuer Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2

(A)	[CUSIP Numbers] [ISIN/Common Code]:	[CUSIP Numbers for Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 — 144A, Reg.S] [ISIN/Common Code for Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 — 144A, Reg.S]
(B)	Security Description:	APPLEBEE'S FUNDING LLC and IHOP FUNDING LLC, each as Co-Issuer Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2
(C)	Offer Amount:	$[ ]
(D)	Managing Underwriter:	[ ]
(E)	Paying Agent:	[name of paying agent]
(F)	Closing Date:	September 30, 2014

Special Instructions:

See Attached Important Instructions from the Co-Issuers.

[CO-ISSUERS LETTERHEAD]

Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2

[CUSIP No. of Security][ISIN/Common Code of Security]

The Co-Issuers and initial purchasers are putting participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption

provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the Series 2014-1 4.277% Fixed Rate Senior Secured Notes, Class A-2 (the "Securities") may only be made in minimum denominations of $50,000 (x) within the United States to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act and Rule 2a51-1 promulgated thereunder and are not Competitors and (y) outside of the United States to QPs who are not Competitors and are neither U.S. persons (as defined in Regulation S) nor U.S. residents (as defined for purposes of the Investment Company Act). Each purchaser of Securities (1) represents to and agrees with the Co-Issuers and the initial purchasers that (i)(a) with respect to Notes that were purchased in the United States, the purchaser is a QIB who is a QP (a "QIB/QP") and (b) with respect to Notes that were purchased outside the United States, the purchaser is a QP who is neither a U.S. person (as defined in Regulation S) nor a U.S. resident (as defined for purposes of the Investment Company Act; (ii) the purchaser is not a broker-dealer who owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Co-Issuers; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Co-Issuers may receive a list of participants holding positions in its securities from one or more book-entry depositaries; (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (ix) the purchaser is not a Competitor and (2) acknowledges that the Co-Issuers have not been registered under Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and the initial purchasers that, for so long as securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. *See "Transfer Restrictions" in the Offering Memorandum*.

The charter, bylaws, organizational documents or securities issuance documents of the Co-Issuers provide that the Co-Issuers will have the right to (i) require any holder of Securities who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Co-Issuers have the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is not both a QIB and a QP.

The restrictions on transfer required by the Co-Issuers (outlined above) will be reflected [under the notation "3c7" in DTC's User Manuals and DTC's Reference Directory] [Annex 3(c)(7) of Euroclear's New Issues Acceptance Guide] [Chapter 7 ("Custody Business Operations — New Issues"), Section 7.3 ("General Procedure for the admission and distribution of new issues of syndicated international instruments") in Clearstream Banking's Directory].

Any questions or comments regarding this subject may be directed to Bryan R. Adel, General Counsel (Telephone: (818) 637-5362) .

Exhibit 10.1

EXECUTION VERSION

CLASS A-1 NOTE PURCHASE AGREEMENT

(SERIES 2014-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1)

dated as of September 30, 2014

among

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC,
each as a Co-Issuer,

APPLEBEE'S SPV GUARANTOR LLC,
IHOP SPV GUARANTOR LLC,
APPLEBEE'S RESTAURANTS LLC,
IHOP RESTAURANTS LLC,
APPLEBEE'S FRANCHISOR LLC,
IHOP FRANCHISOR LLC,
IHOP PROPERTY LLC, and
IHOP LEASING LLC

each as a Guarantor,

DINEEQUITY, INC.,
as Manager,

CERTAIN CONDUIT INVESTORS,
each as a Conduit Investor,

CERTAIN FINANCIAL INSTITUTIONS,
each as a Committed Note Purchaser,

CERTAIN FUNDING AGENTS,

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,
"RABOBANK NEDERLAND," NEW YORK BRANCH,
as L/C Provider,

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,
"RABOBANK NEDERLAND," NEW YORK BRANCH,
as Swingline Lender,

and

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,
"RABOBANK NEDERLAND," NEW YORK BRANCH,
as Administrative Agent

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CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of September 30, 2014 (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is made by and among:

(a) APPLEBEE'S FUNDING LLC, a Delaware limited liability company, and IHOP FUNDING LLC, a Delaware limited liability company (each, a "Co-Issuer" and, collectively, the "Co-Issuers"),

(b) APPLEBEE'S SPV GUARANTOR LLC, a Delaware limited liability company, IHOP SPV GUARANTOR LLC, a Delaware limited liability company, APPLEBEE'S RESTAURANTS LLC, a Delaware limited liability company, IHOP RESTAURANTS LLC, a Delaware limited liability company, IHOP PROPERTY LLC, a Delaware limited liability company and IHOP LEASING LLC, a Delaware limited liability company (each, a "Guarantor" and, collectively, the "Guarantors");

(c) DINEEQUITY, INC., a Delaware corporation, as the manager (the "Manager"),

(d) the several commercial paper conduits listed on Schedule I as Conduit Investors and their respective permitted successors and assigns (each, a "Conduit Investor" and, collectively, the "Conduit Investors"),

(e) the several financial institutions listed on Schedule I as Committed Note Purchasers and their respective permitted successors and assigns (each, a "Committed Note Purchaser" and, collectively, the "Committed Note Purchasers"),

(f) for each Investor Group, the financial institution entitled to act on behalf of the Investor Group set forth opposite the name of such Investor Group on Schedule I as Funding Agent and its permitted successors and assigns (each, the "Funding Agent" with respect to such Investor Group and, collectively, the "Funding Agents"),

(g) COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND," NEW YORK BRANCH, as L/C Provider,

(h) COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND," NEW YORK BRANCH, as Swingline Lender, and

(i) COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND," NEW YORK BRANCH, in its capacity as administrative agent for the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider and the Swingline Lender (together with its permitted successors and assigns in such capacity, the "Administrative Agent" or the "Series 2014-1 Class A-1 Administrative Agent").

BACKGROUND

1. Contemporaneously with the execution and delivery of this Agreement, the Co-Issuers and Citibank, N.A., as Trustee, are entering into the Series 2014-1 Supplement, of even date herewith (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Series 2014-1 Supplement"), to the Base Indenture, of even date herewith (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Base Indenture" and, together with the Series 2014-1 Supplement and any other supplement to the Base Indenture, the "Indenture"), among the Co-Issuers and the Trustee, pursuant to which the Co-Issuers will issue the Series 2014-1 Class A-1 Notes (as defined in the Series 2014-1 Supplement) in accordance with the Indenture.

2. The Co-Issuers wish to (a) issue the Series 2014-1 Class A-1 Advance Notes to each Funding Agent on behalf of the Investors in the related Investor Group, and obtain the agreement of the applicable Investors to make loans from time to time (each, an "Advance" or a "Series 2014-1 Class A-1 Advance" and, collectively, the "Advances" or the "Series 2014-1 Class A-1 Advances") that will constitute the purchase of Series 2014-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement; (b) issue the Series 2014-1 Class A-1 Swingline Note to the Swingline Lender and obtain the agreement of the Swingline Lender to make Swingline Loans on the terms and conditions set forth in this Agreement; and (c) issue the Series 2014-1 Class A-1 L/C Note to the L/C Provider and obtain the agreement of the L/C Provider to provide Letters of Credit on the terms and conditions set forth in this Agreement. L/C Obligations in connection with Letters of Credit issued pursuant to the Series 2014-1 Class A-1 L/C Note will constitute purchases of Series 2014-1 Class A-1 Outstanding Principal Amounts upon the incurrence of such L/C Obligations. The Series 2014-1 Class A-1 Advance Notes, the Series 2014-1 Class A-1 Swingline Note and the Series 2014-1 Class A-1 L/C Note constitute Series 2014-1 Class A-1 Notes. The Manager has joined in this Agreement to confirm certain representations, warranties and covenants made by it in favor of the Trustee and the Noteholders in the Related Documents for the benefit of each Lender Party.

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2014-1 Supplemental Definitions List attached to the Series 2014-1 Supplement as Annex A or in the Base Indenture Definitions List attached to the Base Indenture as Annex A, as applicable. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this Agreement.

ARTICLE II
PURCHASE AND SALE OF SERIES 2014-1 CLASS A-1 NOTES

Section 2.01 The Initial Advance Notes. On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and

agreements set forth herein and therein, the Co-Issuers shall issue and shall request the Trustee to authenticate the initial Series 2014-1 Class A-1 Advance Notes, which the Co-Issuers shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Series 2014-1 Closing Date. Such initial Series 2014-1 Class A-1 Advance Note for each Investor Group shall be dated the Series 2014-1 Closing Date, shall be registered in the name of the related Funding Agent or its nominee, as agent for the related Investors, or in such other name or nominee as such Funding Agent may request, shall have a maximum principal amount equal to the Maximum Investor Group Principal Amount for such Investor Group, shall have an initial outstanding principal amount equal to such Investor Group's Commitment Percentage of the Series 2014-1 Class A-1 Initial Advance Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture.

Section 2.02 Advances.

(a) Subject to the terms and conditions of this Agreement and the Indenture, each Eligible Conduit Investor, if any, may and, if such Conduit Investor determines that it will not make (or it does not in fact make) an Advance or any portion of an Advance, its related Committed Note Purchaser(s) shall or, if there is no Eligible Conduit Investor with respect to any Investor Group, the Committed Note Purchaser(s) with respect to such Investor Group shall, upon the Co-Issuers' request delivered in accordance with the provisions of Section 2.03 and the satisfaction of all conditions precedent thereto (or under the circumstances set forth in Section 2.05, 2.06 or 2.08), make Advances from time to time during the Commitment Term; provided that such Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that if, as a result of any Committed Note Purchaser (a "Non-Funding Committed Note Purchaser") failing to make any previous Advance that such Non-Funding Committed Note Purchaser was required to make, outstanding Advances are not held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages at the time a request for Advances is made, (x) such Non-Funding Committed Note Purchaser shall make all of such Advances until outstanding Advances are held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages and (y) further Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that the failure of a Non-Funding Committed Note Purchaser to make Advances pursuant to the immediately preceding proviso shall not, subject to the immediately following proviso, relieve any other Committed Note Purchaser of its obligation hereunder, if any, to make Advances in accordance with Section 2.03(b)(i); provided, further, that, subject, in the case of clause (i) below, to Section 2.03(b)(ii), no Advance shall be required or permitted to be made by any Investor on any date to the extent that, after giving effect to such Advance, (i) the related Investor Group Principal Amount would exceed the related Maximum

Investor Group Principal Amount or (ii) the Series 2014-1 Class A-1 Outstanding Principal Amount would exceed the Series 2014-1 Class A-1 Maximum Principal Amount.

(b) Notwithstanding anything herein or in any other Related Document to the contrary, at no time will a Conduit Investor be obligated to make Advances hereunder. If at any time any Conduit Investor is not an Eligible Conduit Investor, such Conduit Investor shall promptly notify the Administrative Agent (who shall promptly notify the related Funding Agent and the Co-Issuers) thereof.

(c) Each of the Advances to be made on any date shall be made as part of a single borrowing (each such single borrowing being a "Borrowing"). The Advances made as part of the initial Borrowing on the Series 2014-1 Closing Date, if any, will be evidenced by the Series 2014-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2014-1 Class A-1 Initial Advance Principal Amounts corresponding to the amount of such Advances. All of the other Advances will constitute Increases evidenced by the Series 2014-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2014-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.2(b) of the Series 2014-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2014-1 Class A-1 Outstanding Principal Amount. Each such Voluntary Decrease in respect of any Advances shall be either (i) in an aggregate minimum principal amount of $100,000 and integral multiples of $100,000 in excess thereof or (ii) or such other amount necessary to reduce the Series 2014-1 Class A-1 Outstanding Principal Amount to zero. Voluntary Decreases may not be made more than four (4) times per calendar month, unless otherwise agreed with the Administrative Agent.

(e) Subject to the terms of this Agreement and the Series 2014-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2014-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases from time to time.

Section 2.03 Borrowing Procedures.

(a) Whenever the Co-Issuers wish to make a Borrowing, the Co-Issuers shall (or shall cause the Manager on their behalf to) notify the Administrative Agent (who shall promptly, and in any event by 4:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify each Funding Agent of its pro rata share thereof (or other required share, as required pursuant to Section 2.02(a)) and notify the Trustee, the Control Party, the Swingline Lender and the L/C Provider in writing of such Borrowing) by written notice in the form of an Advance Request delivered to the Administrative Agent no later than 12:00 p.m. (New York City time) one (1) Business Day (or, in the case of any Eurodollar Advances for purposes of Section 3.01(b), three Eurodollar Business Days) prior to the date of Borrowing (unless a shorter period is agreed upon by the Administrative Agent and the L/C Provider, the L/C Issuing Bank, the Swingline Lender or the Funding Agents, as applicable), which date of Borrowing shall be a Business Day during the Commitment Term. Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify (i) the Borrowing date, (ii)

the aggregate amount of the requested Borrowing to be made on such date, (iii) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings (if applicable) to be repaid with the proceeds of such Borrowing on the Borrowing date, which amount shall constitute all outstanding Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of such notice that are not prepaid with other funds of the Co-Issuers available for such purpose, and (iv) sufficient instructions for application of the balance, if any, of the proceeds of such Borrowing on the Borrowing date (which proceeds shall be made available to a Co-Issuer (on behalf of the Co-Issuers)). Requests for any Borrowing may not be made in an aggregate principal amount of less than $100,000 or in an aggregate principal amount that is not an integral multiple of $100,000 in excess thereof (except as otherwise provided herein with respect to Borrowings for the purpose of repaying then-outstanding Swingline Loans or Unreimbursed L/C Drawings). Requests for any Borrowing may not be made more than four (4) times per calendar month, unless otherwise agreed with the Administrative Agent. The Co-Issuers agree to cause requests for Borrowings to be made (to the extent not deemed made pursuant to Section 2.05 or 2.08) upon notice of any drawing under a Letter of Credit and in any event at least one time per month if any Swingline Loans or Unreimbursed L/C Drawings are outstanding, in each case, in amounts at least sufficient to repay in full all Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of the applicable request. Subject to the provisos to Section 2.02(a), each Borrowing shall be ratably allocated among the Investor Groups' respective Maximum Investor Group Principal Amounts. Each Funding Agent shall promptly advise its related Conduit Investor, if any, of any notice given pursuant to this Section 2.03(a) and shall promptly thereafter (but in no event later than 10:00 a.m. (New York City time) on the date of Borrowing) notify the Administrative Agent, Co-Issuers and the related Committed Note Purchaser(s) whether such Conduit Investor has determined to make all or any portion of the Advances in such Borrowing that are to be made by its Investor Group. On the date of each Borrowing and subject to the other conditions set forth herein and in the Series 2014-1 Supplement (and, if requested by the Administrative Agent, confirmation from the Swingline Lender and the L/C Provider, as applicable, as to (x) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings to be repaid with the proceeds of such Borrowing on the Borrowing date, (y) the Undrawn L/C Face Amount of all Letters of Credit then outstanding and (z) the principal amount of any other Swingline Loans or Unreimbursed L/C Drawings then outstanding), the applicable Investors in each Investor Group shall make available to the Administrative Agent the amount of the Advances in such Borrowing that are to be made by such Investor Group by wire transfer in U.S. Dollars of such amount in same day funds no later than 10:00 a.m. (New York City time) on the date of such Borrowing, and upon receipt thereof the Administrative Agent shall make such proceeds available by 3:00 p.m. (New York City time), first, to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, if applicable, ratably in proportion to such respective amounts, and, second, to the Co-Issuers, as instructed in the applicable Advance Request.

(b) (i) The failure of any Committed Note Purchaser to make the Advance to be made by it as part of any Borrowing shall not relieve any other Committed Note Purchaser (whether or not in the same Investor Group) of its obligation, if any,

hereunder to make its Advance on the date of such Borrowing, but no Committed Note Purchaser shall be responsible for the failure of any other Committed Note Purchaser to make the Advance to be made by such other Committed Note Purchaser on the date of any Borrowing. (ii) In the event

that one or more Committed Note Purchasers fails to make its Advance by 11:00 a.m. (New York City time) on the date of such Borrowing, the Administrative Agent shall notify each of the other Committed Note Purchasers not later than 1:00 p.m. (New York City time) on such date, and each of the other Committed Note Purchasers shall make available to the Administrative Agent a supplemental Advance in a principal amount (such amount, the "reference amount") equal to the lesser of (a) the aggregate principal Advance that was unfunded multiplied by a fraction, the numerator of which is the Commitment Amount of such Committed Note Purchaser and the denominator of which is the aggregate Commitment Amounts of all Committed Note Purchasers (less the aggregate Commitment Amount of the Committed Note Purchasers failing to make Advances on such date) and (b) the excess of (i) such Committed Note Purchaser's Commitment Amount over (ii) the product of such Committed Note Purchaser's related Investor Group Principal Amount multiplied by such Committed Note Purchaser's Committed Note Purchaser Percentage (after giving effect to all prior Advances on such date of Borrowing) (provided that a Committed Note Purchaser may (but shall not be obligated to), on terms and conditions to be agreed upon by such Committed Note Purchaser and the Co-Issuers, make available to the Administrative Agent a supplemental Advance in a principal amount in excess of the reference amount; provided, however, that no such supplemental Advance shall be permitted to be made to the extent that, after giving effect to such Advance, the Series 2014-1 Class A-1 Outstanding Principal Amount would exceed the Series 2014-1 Class A-1 Maximum Principal Amount). Such supplemental Advances shall be made by wire transfer in U.S. Dollars in same day funds no later than 3:00 p.m. (New York City time) one Business Day following the date of such Borrowing, and upon receipt thereof the Administrative Agent shall immediately make such proceeds available, first, to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, if applicable, ratably in proportion to such respective amounts, and, second, to the Co-Issuers, as instructed in the applicable Advance Request. If any Committed Note Purchaser which shall have so failed to fund its Advance shall subsequently pay such amount, the Administrative Agent shall apply such amount pro rata to repay any supplemental Advances made by the other Committed Note Purchasers pursuant to this Section 2.03(b).

(c) Unless the Administrative Agent shall have received notice from a Funding Agent prior to the date of any Borrowing that an applicable Investor in the related Investor Group will not make available to the Administrative Agent such Investor's share of the Advances to be made by such Investor Group as part of such Borrowing, the Administrative Agent may (but shall not be obligated to) assume that such Investor has made such share available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Swingline Lender, the L/C Provider and/or a Co-Issuer, as applicable, on such date a corresponding amount, and shall, if such corresponding amount has not been made available by the Administrative Agent, make available to the Swingline Lender, the L/C Provider and/or the Co-Issuers, as applicable, on such date a corresponding amount once such Investor has made such portion available to the Administrative Agent. If and to the extent that any Investor shall not have so made such amount available to the Administrative Agent, such Investor and the Co-Issuers jointly and severally agree to repay (without duplication) to the Administrative Agent on the next Weekly Allocation Date such corresponding amount (in the case of the Co-Issuers, in accordance with the Priority of Payments), together with interest

thereon, for each day from the date such amount is made available to the Co-Issuers until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Co-Issuers, the interest rate applicable at the time to the Advances comprising such Borrowing and (ii) in the case of such Investor, the Federal Funds Rate and without deduction by such Investor for any withholding taxes. If such Investor shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Investor's Advance as part of such Borrowing for purposes of this Agreement.

Section 2.04 The Series 2014-1 Class A-1 Notes. On each date an Advance or Swingline Loan is made or a Letter of Credit is issued hereunder, and on each date the outstanding amount thereof is reduced, a duly authorized officer, employee or agent of the related Series 2014-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2014-1 Class A-1 Advance Note, Series 2014-1 Class A-1 Swingline Note or Series 2014-1 Class A-1 L/C Note, of such Advance, Swingline Loan or Letter of Credit, as applicable, and the amount of such reduction, as applicable. The Co-Issuers hereby authorize each duly authorized officer, employee and agent of such Series 2014-1 Class A-1 Noteholder to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be prima facie

evidence of the accuracy of the information so recorded; provided, however, that in the event of a discrepancy between the books and records of such Series 2014-1 Class A-1 Noteholder and the records maintained by the Trustee pursuant to the Indenture, such discrepancy shall be resolved by such Series 2014-1 Class A-1 Noteholder, the Control Party and the Trustee, in consultation with the Co-Issuers (provided that such consultation with the Co-Issuers will not in any way limit or delay such Series 2014-1 Class A-1 Noteholders', the Control Party's and the Trustee's ability to resolve such discrepancy), and such resolution shall control in the absence of manifest error; provided further that the failure of any such notation to be made, or any finding that a notation is incorrect, in any such records shall not limit or otherwise affect the obligations of the Co-Issuers under this Agreement or the Indenture.

Section 2.05 Reduction in Commitments.

(a) The Co-Issuers may, upon three (3) Business Days' notice to the Administrative Agent (who shall promptly notify the Trustee, the Control Party, each Funding Agent and each Investor), effect a permanent reduction in the Series 2014-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor Group Principal Amount on a pro rata basis; provided that (i) any such reduction will be limited to the undrawn portion of the Commitments, although any such reduction may be combined with a Voluntary Decrease effected pursuant to and in accordance with Section 2.2(b) of the Series 2014-1 Supplement, (ii) any such reduction must be in a minimum amount of $10,000,000, (iii) after giving effect to such reduction, the Series 2014-1 Class A-1 Maximum Principal Amount equals or exceeds $50,000,000, unless reduced to zero, and (iv) no such reduction shall be permitted if, after giving effect thereto, (x) the aggregate Commitment Amounts would be less than the Series 2014-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts with respect to which cash collateral is held by the L/C Provider pursuant to Section 4.03(b)) or (y) the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment. Any reduction made

pursuant to this Section 2.05(a) shall be made ratably among the Investor Groups on the basis of their respective Maximum Investor Group Principal Amounts.

(b) If any of the following events shall occur, then the Commitment Amounts shall be automatically and permanently reduced on the dates and in the amounts set forth below with respect to the applicable event and the other consequences set forth below with respect to the applicable event shall ensue (and the Co-Issuers shall give the Trustee, the Control Party, each Funding Agent and the Administrative Agent prompt written notice thereof):

(i) if the Outstanding Principal Amount of the Series 2014-1 Class A-1 Notes has not been paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) by the Business Day immediately preceding the Series 2014-1 Class A-1 Senior Notes Renewal Date, (A) on such Business Day, (x) the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances made on such date (and the Co-Issuers shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made), and (y) the Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero; (B) upon a Series 2014-1 Class A-1 Senior Notes Amortization Event, (x) all undrawn portions of the Commitments shall automatically and permanently terminate and the corresponding portions of the Series 2014-1 Class A-1 Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis) and (y) the Commitment Amounts shall automatically and permanently be reduced to zero (all Undrawn L/C Face Amounts having expired by their terms prior to such date) and (C) each payment of principal on the Series 2014-1 Class A-1 Outstanding Principal Amount occurring following such Series 2014-1 Class A-1 Senior Notes Amortization Event shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2014-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis;

(ii) if a Rapid Amortization Event occurs prior to the Series 2014-1 Class A-1 Senior Notes Renewal Date, then (A) on the date such Rapid Amortization Event occurs, (x) all undrawn portions of the Commitments shall automatically and permanently terminate, which termination shall be deemed to have occurred immediately following the making of Advances pursuant to clause (B) below, and the corresponding portions of the Series 2014-1 Class A-1 Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis), (y) the Commitment Amounts shall automatically and permanently be reduced to zero, which reduction shall be deemed to have occurred immediately following the making of Advances pursuant to clause (B) below, and (z) the Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero; (B) no later than the second Business Day

after the occurrence of such Rapid Amortization Event, the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in

full with proceeds of Advances (and the Co-Issuers shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made); and (C) each payment of principal (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) on the Series 2014-1 Class A-1 Outstanding Principal Amount occurring on or after the date of such Rapid Amortization Event (excluding the repayment of any outstanding Swingline Loans and Unreimbursed L/C Obligations with proceeds of Advances pursuant to clause (B) above) shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2014-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis;

(iii) [Intentionally omitted];

(iv) if payments in connection with Indemnification, Asset Disposition and Insurance/Condemnation Payment Amounts are allocated to and deposited in the Series 2014-1 Class A-1 Distribution Account in accordance with Section 3.6(j) of the Series 2014-1 Supplement at a time when either (i) no Senior Notes other than Series 2014-1 Class A-1 Senior Notes are Outstanding or (ii) if a Series 2014-1 Class A-1 Senior Notes Amortization Period is continuing, then (x) the aggregate Commitment Amount shall be automatically and permanently reduced on the date of such deposit by an amount (the "Series 2014-1 Class A-1 Allocated Payment Reduction Amount") equal to the amount of such deposit, and each Committed Note Purchaser's Commitment Amount shall be reduced on a pro rata basis of such Series 2014-1 Class A-1 Allocated Payment Reduction Amount based on each Committed Note Purchaser's Commitment Amount and (y) the corresponding portions of the Series 2014-1 Class A-1 Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced on a pro rata basis based on each Investor Group's Maximum Investor Group Principal Amount by a corresponding amount on such date (and, if after giving effect to such reduction the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment, then the aggregate amount of the Swingline Commitment and the L/C Commitment shall be reduced by the amount of such difference, with such reduction to be allocated between them in accordance with the written instructions of the Co-Issuers delivered prior to such date; provided that after giving effect thereto the aggregate amount of the Swingline Loans and the L/C Obligations do not exceed the Swingline Commitment and the L/C Commitment, respectively, as so reduced; provided further that in the absence of such instructions, such reduction shall be allocated first to the Swingline Commitment and then to the L/C Commitment) and (z) the Series 2014-1 Class A-1 Outstanding Principal Amount shall be repaid or prepaid (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) in an aggregate amount equal to such Series 2014-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by Section 3.6(j) of the Series 2014-1 Supplement; and

(v) if any Event of Default shall occur and be continuing (and shall not have been waived in accordance with the Base Indenture) and as a result the

payment of the Series 2014-1 Class A-1 Notes is accelerated pursuant to the terms of the Base Indenture (and such acceleration shall not have been rescinded in accordance with the Base Indenture), then in addition to the consequences set forth in clause (ii) above in respect of the Rapid Amortization Event resulting from such Event of Default, the Series 2014-1 Class A-1 Maximum Principal Amount, the Commitment Amounts, the Swingline Commitment, the L/C Commitment and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero upon such acceleration and the Co-Issuers shall (in accordance with the Series 2014-1 Supplement) cause the Series 2014-1 Class A-1 Outstanding Principal Amount to be paid in full (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) together with accrued interest, Series 2014-1 Class A-1 Quarterly Commitment Fees, Series 2014-1 Class A-1 Other Amounts and all other amounts then due and payable to the Lender Parties, the Administrative Agent and the Funding Agents under this Agreement and the other Related Documents and any unreimbursed Servicing Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate) subject to and in accordance with the Priority of Payments.

Section 2.06 Swingline Commitment.

(a) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the initial Series 2014-1 Class A-1 Swingline Note, which the Co-Issuers shall deliver to the Swingline Lender on the Series 2014-1 Closing Date. Such initial Series 2014-1 Class A-1 Swingline Note shall be dated the Series 2014-1 Closing Date, shall be registered in the name of the Swingline Lender or its nominee, or in such other name as the Swingline Lender may request, shall have a maximum principal amount equal to the Swingline Commitment, shall have an initial outstanding principal amount equal to the Series 2014-1 Class A-1 Initial Swingline Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Subject to the terms and conditions hereof, the Swingline Lender, in reliance on the agreements of the Committed Note Purchasers set forth in this Section 2.06, agrees to make swingline loans (each, a "Swingline Loan" or a "Series 2014-1 Class A-1 Swingline Loan" and, collectively, the "Swingline Loans" or the "Series 2014-1 Class A-1 Swingline Loans") to the Co-Issuers from time to time during the period commencing on the Series 2014-1 Closing Date and ending on the date that is two Business Days prior to the Commitment Termination Date; provided that the Swingline Lender shall have no obligation or right to make any Swingline Loan if, after giving effect thereto, (i) the aggregate principal amount of Swingline Loans outstanding would exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Advances hereunder, may exceed the Swingline Commitment then in effect) or (ii) the Series 2014-1 Class A-1 Outstanding Principal Amount would exceed the Series 2014-1 Class A-1 Maximum Principal Amount. Each such borrowing of a Swingline Loan will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2014-1 Class A-1 Swingline Note in an amount corresponding to such borrowing. Subject to the terms of this Agreement and the Series 2014-1 Supplement, the outstanding principal amount evidenced by the Series 2014-1 Class A-1

Swingline Note may be increased by borrowings of Swingline Loans or decreased by payments of principal thereon from time to time.

(b) Whenever the Co-Issuers desire that the Swingline Lender make Swingline Loans they shall (or shall cause the Manager on their behalf to) give the Swingline Lender and the Administrative Agent irrevocable notice in writing not later than 11:00 a.m. (New York City time) on the proposed borrowing date, specifying (i) the amount to be borrowed, (ii) the requested borrowing date (which shall be a Business Day during the Commitment Term not later than the date that is two Business Days prior to the Commitment Termination Date) and (iii) the payment instructions for the proceeds of such borrowing (which shall be consistent with the terms and provisions of this Agreement and the Indenture and which proceeds shall be made available to the Co-Issuers. Such notice shall be in the form of a Swingline Advance Request in the form attached hereto as Exhibit A-1 hereto (a "Swingline Loan Request"), a copy of which shall also be provided by the Co-Issuers (or the Manager on their behalf) to the Control Party and the Trustee by 2:00 p.m. (New York City time) on the date of delivery thereof to the Swingline Lender and the Administrative Agent. Each borrowing under the Swingline Commitment shall be in a minimum amount equal to $100,000. Promptly upon receipt of any Swingline Loan Request (but in no event later than 2:00 p.m. (New York City time) on the date of such receipt), the Administrative Agent (based, with respect to any portion of the Series 2014-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) will inform the Swingline Lender whether or not, after giving effect to the requested Swingline Loan, the Series 2014-1 Class A-1 Outstanding Principal Amount would exceed the Series 2014-1 Class A-1 Maximum Principal Amount. If the Administrative Agent confirms that the Series 2014-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2014-1 Class A-1 Maximum Principal Amount after giving effect to the requested Swingline Loan, then not later than 3:00 p.m. (New York City time) on the borrowing date specified in the Swingline Loan Request, subject to the other conditions set forth herein and in the Series 2014-1 Supplement, the Swingline Lender shall make available to the Co-Issuers in accordance with the payment instructions set forth in such notice an amount in immediately available funds equal to the amount of the requested Swingline Loan.

(c) The Co-Issuers hereby agree that each Swingline Loan made by the Swingline Lender to the Co-Issuers pursuant to Section 2.06(a) shall constitute the promise and obligation of the Co-Issuers jointly and severally to pay to the Swingline Lender the aggregate unpaid principal amount of all Swingline Loans made by such Swingline Lender pursuant to Section 2.06(a), which amounts shall be due and payable (whether at maturity or by acceleration) as set forth in this Agreement and in the Indenture for the Series 2014-1 Class A-1 Outstanding Principal Amount.

(d) In accordance with Section 2.03(a), the Co-Issuers agree to cause requests for Borrowings to be made at least one time per month if any Swingline Loans are outstanding in amounts at least sufficient to repay in full all Swingline Loans outstanding on the date of the applicable request. In accordance with Section 3.01(c), outstanding Swingline Loans shall bear interest at the Base Rate.

(e) [Reserved.]

(f) If prior to the time Advances would have otherwise been made pursuant to Section 2.06(d), an Event of Bankruptcy shall have occurred and be continuing with respect to any Co-Issuer or Guarantor or if for any other reason, as determined by the Swingline Lender in its sole and absolute discretion, Advances may not be made as contemplated by Section 2.06(d), each Committed Note Purchaser shall, on the date such Advances were to have been made pursuant to the notice referred to in Section 2.06(d) (the "Refunding Date"), purchase for cash an undivided participating interest in the then-outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) its Committed Note Purchaser Percentage multiplied by (ii) the related Investor Group's Commitment Percentage multiplied by (iii) the aggregate principal amount of Swingline Loans then outstanding that was to have been repaid with such Advances.

(g) Whenever, at any time after the Swingline Lender has received from any Investor such Investor's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Investor its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Investor's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Investor's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Investor will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(h) Each applicable Investor's obligation to make the Advances referred to in Section 2.06(d) and each Committed Note Purchaser's obligation to purchase participating interests pursuant to Section 2.06(f) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Investor, Committed Note Purchaser or the Co-Issuers may have against the Swingline Lender, the Co-Issuers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Swingline Loan was made; (iii) any adverse change in the condition (financial or otherwise) of the Co-Issuers; (iv) any breach of this Agreement or any other Indenture Document by any Co-Issuer or any other Person; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(i) The Co-Issuers may, upon three Business Days' notice to the Administrative Agent and the Swingline Lender, effect a permanent reduction in the Swingline Commitment; provided that any such reduction will be limited to the undrawn portion of the Swingline Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the Swingline Lender and the Administrative Agent, the Swingline Lender may (but shall not be obligated to) increase the amount of the Swingline Commitment; provided that, after giving effect thereto, the aggregate amount of the Swingline Commitment and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(j) The Co-Issuers may, upon notice to the Swingline Lender (who shall promptly notify the Administrative Agent and the Trustee thereof in writing), at any time

and from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that (x) such notice must be received by the Swingline Lender not later than 12:00 p.m. (New York City time) on the date of the prepayment, (y) any such prepayment shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding and (z) if the source of funds for such prepayment is not a Borrowing, there shall be no unreimbursed Servicing Advances or Manager Advances (or interest thereon) at such time. Each such notice shall specify the date and amount of such prepayment. If such notice is given, the Co-Issuers shall make such prepayment directly to the Swingline Lender and the payment amount specified in such notice shall be due and payable on the date specified therein.

Section 2.07 L/C Commitment.

(a) Subject to the terms and conditions hereof, the L/C Provider (or its permitted assigns pursuant to Section 9.17), in reliance on the agreements of the Committed Note Purchasers set forth in Sections 2.08 and 2.09, agrees to provide

standby letters of credit, including Interest Reserve Letters of Credit (each, a "Letter of Credit" and, collectively, the "Letters of Credit") for the account of the Co-Issuers on any Business Day during the period commencing on the Series 2014-1 Closing Date and ending on the date that is ten Business Days prior to the Commitment Termination Date to be issued in accordance with Section 2.07(h) in such form as may be approved from time to time by the L/C Provider; provided that the L/C Provider shall have no obligation or right to provide any Letter of Credit on a requested issuance date if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the Series 2014-1 Class A-1 Outstanding Principal Amount would exceed the Series 2014-1 Class A-1 Maximum Principal Amount.

Each Letter of Credit shall (x) be denominated in Dollars, (y) have a face amount of at least $25,000 (unless otherwise agreed by the L/C Provider) and (z) expire no later than the earlier of (A) the first anniversary of its date of issuance and (B) the date that is ten Business Days prior to the Commitment Termination Date (the "Required Expiration Date"); provided that any Letter of Credit may provide for the automatic renewal thereof for additional periods, each individually not to exceed one year (which shall in no event extend beyond the Required Expiration Date) unless the L/C Provider notifies the beneficiary of such Letter of Credit at least 30 calendar days prior to the then-applicable expiration date (or no later than the applicable notice date, if earlier, as specified in such Letter of Credit) that such Letter of Credit shall not be renewed; provided further that any Letter of Credit may have an expiration date that is later than the Required Expiration Date so long as (x) the Undrawn L/C Face Amount with respect to such Letter of Credit has been fully cash collateralized by the Co-Issuers in accordance with Section 4.02 or 4.03 as of the Required Expiration Date and there are no other outstanding L/C Obligations with respect to such Letter of Credit as of the Required Expiration Date and (y) such arrangement is satisfactory to the L/C Provider in its sole and absolute discretion.

Additionally, each Interest Reserve Letter of Credit shall (1) name each of (A) the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, and (B) the Control Party, as the beneficiary thereof; (2) allow the Trustee or the Control Party to submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Senior Notes Interest

Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to the Indenture; and (3) indicate by its terms that the proceeds in respect of drawings under such Interest Reserve Letter of Credit shall be paid directly into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

The L/C Provider shall not at any time be obligated to (I) provide any Letter of Credit hereunder if such issuance would violate, or cause any L/C Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or (II) amend any Letter of Credit hereunder if (1) the L/C Provider would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (2) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the initial Series 2014-1 Class A-1 L/C Note, which the Co-Issuers shall deliver to the L/C Provider on the Series 2014-1 Closing Date. Such initial Series 2014-1 Class A-1 L/C Note shall be dated the Series 2014-1 Closing Date, shall be registered in the name of the L/C Provider or in such other name or nominee as the L/C Provider may request, shall have a maximum principal amount equal to the L/C Commitment, shall have an initial outstanding principal amount equal to the Series 2014-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Each issuance of a Letter of Credit after the Series 2014-1 Closing Date will constitute an Increase in the outstanding principal amount evidenced by the Series 2014-1 Class A-1 L/C Note in an amount corresponding to the Undrawn L/C Face Amount of such Letter of Credit. All L/C Obligations (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under the Series 2014-1 Class A-1 L/C Note and shall be deemed to be Series 2014-1 Class A-1 Outstanding Principal Amounts for all purposes of this Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. Subject to the terms of this Agreement and the Series 2014-1 Supplement, the outstanding principal amount evidenced by the Series 2014-1 Class A-1 L/C Note shall be increased by issuances of Letters of Credit or decreased by expirations thereof or reimbursements of drawings thereunder or other circumstances resulting in the permanent reduction in any Undrawn L/C Face Amounts from time to time. The L/C Provider and the Co-Issuers agree to promptly notify the Administrative Agent and the Trustee of any such decreases for which notice to the Administrative Agent is not otherwise provided hereunder.

(c) The Co-Issuers may (or shall cause the Manager on their behalf to) from time to time request that the L/C Provider either (i) provide a new Letter of Credit or (ii) deem letters of credit in existence prior to the Series 2014-1 Closing Date with a Co-Issuer as applicant thereunder and Barclays Bank PLC as the letter of credit provider thereunder to be Letters of Credit

provided and issued by the L/C Provider hereunder (so long as such letter of credit would have been permitted to have been issued hereunder but for the date of its issuance) by delivering to the L/C Provider at its address for notices specified herein an Application therefor (in the form required by the applicable L/C Issuing Bank as notified to the Co-Issuers by the L/C Provider), completed to the satisfaction of the L/C Provider, and such other certificates, documents and other papers and information as the L/C Provider may reasonably request on

behalf of the L/C Issuing Bank. Notwithstanding the foregoing sentence, the letters of credit set forth on Schedule IV hereto shall be deemed Letters of Credit provided and issued by the L/C Provider hereunder as of the Series 2014-1 Closing Date. Upon receipt of any completed Application, the L/C Provider will notify the Administrative Agent and the Trustee in writing of the amount, the beneficiary and the requested expiration of the requested Letter of Credit (which shall comply with Section 2.07(a) and (i)) and, subject to the other conditions set forth herein and in the Series 2014-1 Supplement and upon receipt of written confirmation from the Administrative Agent (based, with respect to any portion of the Series 2014-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) that after giving effect to the requested issuance, the Series 2014-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2014-1 Class A-1 Maximum Principal Amount (provided that the L/C Provider shall be entitled to rely upon any written statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons of the Administrative Agent for purposes of determining whether the L/C Provider received such prior written confirmation from the Administrative Agent with respect to any Letter of Credit), the L/C Provider will cause such Application and the certificates, documents and other papers and information delivered in connection therewith to be processed in accordance with the L/C Issuing Bank's customary procedures and shall promptly provide the Letter of Credit requested thereby (but in no event shall the L/C Provider be required to provide any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto, as provided in Section 2.07(a)) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the L/C Provider and the Co-Issuers. The L/C Provider shall furnish a copy of such Letter of Credit to the Manager (with a copy to the Administrative Agent) promptly following the issuance thereof. The L/C Provider shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Funding Agents, the Investors, the Control Party and the Trustee, written notice of the issuance of each Letter of Credit (including the amount thereof).

(d) The Co-Issuers shall jointly and severally pay ratably to the Committed Note Purchasers the L/C Quarterly Fees (as defined in the Series 2014-1 Class A-1 VFN Fee Letter, the "L/C Quarterly Fees") in accordance with the terms of the Series 2014-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(e) To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article II, the provisions of this Article II shall apply.

(f) The Co-Issuers may, upon three Business Days' notice to the Administrative Agent and the L/C Provider, effect a permanent reduction in the L/C Commitment; provided that any such reduction will be limited to the undrawn portion of the L/C Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the L/C Provider and the Administrative Agent, the L/C Provider may (but shall not be obligated to) increase the amount of the L/C Commitment; provided that, after giving effect thereto, the aggregate amount of each of the Outstanding Series 2014-1 Class A-1 Note Advances, the

Swingline Commitment and the L/C Commitment does not exceed the aggregate Commitment Amounts.

(g) The L/C Provider shall satisfy its obligations under this Section 2.07 with respect to providing any Letter of Credit hereunder by issuing such Letter of Credit itself or through an Affiliate, so long as the L/C Issuing Bank Rating Test is satisfied with respect to such Affiliate, and the issuance of such Letter of Credit. If the L/C Issuing Bank Rating Test is not satisfied with respect to such Affiliate, and the issuance of such Letter of Credit, the L/C Provider or a Person selected by (at the expense of) the Co-Issuers shall issue such Letter of Credit; provided that such Person and issuance of such Letter of Credit satisfies the L/C Issuing Bank Rating Test (the L/C Provider in its capacity as the issuer of such Letter of Credit or such other Person selected by (at the expense of) the Co-Issuers being referred to as the "L/C Issuing Bank" with respect to such Letter of Credit). The "L/C Issuing Bank Rating Test" is a test that is satisfied with respect to a Person issuing a Letter of Credit if the Person is a U.S. commercial bank that has, at the time of the issuance of such Letter of Credit, (i) a short-term certificate of deposit rating of not less than "P-1" from Moody's and

"A-1" from S&P and (ii) a long-term unsecured debt rating of not less than "Baal" from Moody's or "BBB+" from S&P or such other minimum long-term unsecured debt rating as may be reasonably required by the beneficiary of such proposed Letter of Credit.

(h) The L/C Provider and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, the L/C Issuing Bank shall be under no obligation to issue any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Provider or the L/C Issuing Bank, as applicable, from issuing the Letter of Credit, or (ii) any law applicable to the L/C Provider or the L/C Issuing Bank, as applicable, or any request or directive (which request or directive, in the reasonable judgment of the L/C Provider or the L/C Issuing Bank, as applicable, has the force of law) from any Governmental Authority with jurisdiction over the L/C Provider or the L/C Issuing Bank, as applicable, shall prohibit the L/C Provider or the L/C Issuing Bank, as applicable, from issuing of letters of credit generally or the Letter of Credit in particular.

(i) Unless otherwise expressly agreed by the L/C Provider or the L/C Issuing Bank, as applicable, and the Co-Issuers when a Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit issued hereunder.

(j) For the avoidance of doubt, the L/C Commitment shall be a sub-facility limit of the Commitment Amounts and aggregate outstanding L/C Obligations as of any date of determination shall be a component of the Series 2014-1 Class A-1 Outstanding Principal Amount on such date of determination, pursuant to the definition thereof.

(k) If, on the date that is five Business Days prior to the expiration of any Interest Reserve Letter of Credit, such Interest Reserve Letter of Credit has not been replaced or renewed and the Co-Issuers have not otherwise deposited funds into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in the amounts that would otherwise be required pursuant to the Indenture had such

Interest Reserve Letter of Credit not been issued, the Co-Issuers shall instruct the Control Party to submit a notice of drawing under such Interest Reserve Letter of Credit and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficit Amount or the Senior Subordinated Notes Interest Reserve Account Deficit Amount, as applicable, on such date, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

(l) If, on any day an Interest Reserve Letter of Credit is outstanding, (i) the short-term debt credit rating of the L/C Issuing Bank with respect to such Interest Reserve Letter of Credit is withdrawn by S&P or downgraded below "A-1" or is withdrawn by Moody's or downgraded below "P-1" or (ii) the long-term debt credit rating of such L/C Issuing Bank is withdrawn by S&P or downgraded below "BBB+" or is withdrawn by Moody's or downgraded below "Baal" (each of cases (i) and (ii), an "L/C Downgrade Event"), on the fifth Business Day after the occurrence of such L/C Downgrade Event, the Co-Issuers shall instruct the Control Party to submit a notice of drawing under each Interest Reserve Letter of Credit issued by such L/C Issuing Bank and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficit Amount or the Senior Subordinated Notes Interest Reserve Account Deficit Amount on such date, in each case calculated as if such Interest Reserve Letter(s) of Credit had not been issued.

Section 2.08 L/C Reimbursement Obligations.

(a) For the purpose of reimbursing the payment of any draft presented under any Letter of Credit, subject to and in accordance with the Priority of Payments, the Co-Issuers jointly and severally agree to pay the L/C Provider, for its own account or for the account of the L/C Issuing Bank, as applicable, by 3:00 p.m. (New York City time) seven Business Days after the day (subject to and in accordance with the Priority of Payments) on which the L/C Provider notifies the Co-Issuers and the Administrative Agent (and in each case the Administrative Agent shall promptly, and in any event by 4:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify the Funding Agents) of the date and the amount of such draft, an amount in Dollars equal to the sum of (i) the amount of such draft so paid (the "L/C Reimbursement Amount") and (ii) any taxes, fees, charges or other costs or expenses (including amounts payable pursuant to Section 3.02(c), and collectively, the "L/C Other Reimbursement Costs") incurred by the L/C Issuing Bank in connection with such payment. Each drawing under any Letter of Credit shall (unless an Event of Bankruptcy shall have occurred and be continuing with respect to any Co-Issuer or Guarantor, in which cases the procedures specified in Section 2.09 for funding by Committed Note Purchasers shall apply) constitute a request by the Co-Issuers to the

Administrative Agent and each Funding Agent for a Base Rate Borrowing pursuant to Section 2.03 in the amount of the applicable L/C Reimbursement Amount, and the Co-Issuers shall be deemed to have made such request pursuant to the procedures set forth in Section 2.03. The applicable Investors in each Investor Group hereby agree to make Advances in an aggregate amount for each Investor Group equal to such Investor Group's Commitment Percentage of the L/C Reimbursement Amount to pay the L/C Provider. The Borrowing date with respect to such Borrowing shall be the first date on which a Base Rate Borrowing could be made pursuant to Section 2.03 if the Administrative Agent had

received a notice of such Borrowing at the time the Administrative Agent receives notice from the L/C Provider of such drawing under such Letter of Credit. Such Investors shall make the amount of such Advances available to the Administrative Agent in immediately available funds not later than 3:00 p.m. (New York City time) on such Borrowing date and the proceeds of such Advances shall be immediately made available by the Administrative Agent to the L/C Provider for application to the reimbursement of such drawing.

(b) The Co-Issuers' obligations under Section 2.08(a) shall be absolute and unconditional, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances and irrespective of (i) any setoff, counterclaim or defense to payment that the Co-Issuers may have or have had against the L/C Provider, the L/C Issuing Bank, any beneficiary of a Letter of Credit or any other Person, (ii) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (iii) payment by the L/C Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) payment by the L/C Issuing Bank under a Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code or any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of any jurisdictions or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.08(b), constitute a legal or equitable discharge of, or provide a right of setoff against, any Co-Issuer's obligations hereunder. The Co-Issuers also agree that the L/C Provider and the L/C Issuing Bank shall not be responsible for, and the Co-Issuers' Reimbursement Obligations under Section 2.08(a) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Co-Issuers and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Co-Issuers against any beneficiary of such Letter of Credit or any such transferee. Neither the L/C Provider nor the L/C Issuing Bank shall be liable for any error, omission, interruption, loss or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Co-Issuers to the extent permitted by applicable law) caused by errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the L/C Provider or the L/C Issuing Bank, as the case may be. The Co-Issuers agree that any action taken or omitted by the L/C Provider or the L/C Issuing Bank, as the case may be, under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the UCC of the State of New York, shall be binding on the Co-Issuers and shall not result in any liability of the L/C Provider or the L/C Issuing Bank to the Co-Issuers. As between the Co-Issuers and the L/C Issuing Bank, the Co-Issuers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to such beneficiary's or transferee's use of any Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the Co-Issuers agree with the L/C Issuing Bank that, with respect to documents presented that appear

on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(c) If any draft shall be presented for payment under any Letter of Credit, the L/C Provider shall promptly notify the Manager, the Control Party, the Co-Issuers and the Administrative Agent of the date and amount thereof. The responsibility of the applicable L/C Issuing Bank to the Co-Issuers in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in

conformity with such Letter of Credit and, in paying such draft, such L/C Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any Person(s) executing or delivering any such document.

Section 2.09 L/C Participations.

(a) The L/C Provider irrevocably agrees to grant and hereby grants to each Committed Note Purchaser, and, to induce the L/C Provider to provide Letters of Credit hereunder (and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, to induce the L/C Provider to agree to reimburse such L/C Issuing Bank for any payment of any drafts presented thereunder), each Committed Note Purchaser irrevocably and unconditionally agrees to accept and purchase and hereby accepts and purchases from the L/C Provider, on the terms and conditions set forth below, for such Committed Note Purchaser's own account and risk an undivided interest equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Provider's obligations and rights under and in respect of each Letter of Credit provided hereunder and the L/C Reimbursement Amount with respect to each draft paid or reimbursed by the L/C Provider in connection therewith. Subject to Section 2.07(c), each Committed Note Purchaser unconditionally and irrevocably agrees with the L/C Provider that, if a draft is paid under any Letter of Credit for which the L/C Provider is not paid in full by the Co-Issuers in accordance with the terms of this Agreement, such Committed Note Purchaser shall pay to the Administrative Agent upon demand of the L/C Provider an amount equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Reimbursement Amount with respect to such draft, or any part thereof, that is not so paid.

(b) If any amount required to be paid by any Committed Note Purchaser to the Administrative Agent for forwarding to the L/C Provider pursuant to Section 2.09(a) in respect of any unreimbursed portion of any payment made or reimbursed by the L/C Provider under any Letter of Credit is paid to the Administrative Agent for forwarding to the L/C Provider within three Business Days after the date such payment is due, such Committed Note Purchaser shall pay to Administrative Agent for forwarding to the L/C Provider on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Rate

during the period from and including the date such payment is required to the date on which such payment is immediately available to the L/C Provider, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Committed Note Purchaser pursuant to Section 2.09(a) is not made available to the Administrative Agent for forwarding to the L/C Provider by such Committed Note Purchaser within three Business Days after the date such payment is due, the L/C Provider shall be entitled to recover from such Committed Note Purchaser, on demand, such amount with interest thereon calculated from such due date at the Base Rate. A certificate of the L/C Provider submitted to any Committed Note Purchaser with respect to any amounts owing under this Section 2.09(b), in the absence of manifest error, shall be conclusive and binding on such Committed Note Purchaser. Such amounts payable under this Section 2.09(b) shall be paid without any deduction for any withholding taxes.

(c) Whenever, at any time after payment has been made under any Letter of Credit and the L/C Provider has received from any Committed Note Purchaser its pro rata share of such payment in accordance with Section 2.09(a), the Administrative Agent or the L/C Provider receives any payment related to such Letter of Credit (whether directly from the Co-Issuers or otherwise, including proceeds of collateral applied thereto by the L/C Provider), or any payment of interest on account thereof, the Administrative Agent or the L/C Provider, as the case may be, will distribute to such Committed Note Purchaser its pro rata share thereof; provided, however, that in the event that any such payment received by the Administrative Agent or the L/C Provider, as the case may be, shall be required to be returned by the Administrative Agent or the L/C Provider, such Committed Note Purchaser shall return to the Administrative Agent for the account of the L/C Provider the portion thereof previously distributed by the Administrative Agent or the L/C Provider, as the case may be, to it.

(d) Each Committed Note Purchaser's obligation to make the Advances referred to in Section 2.08(a) and to pay its pro rata share of any unreimbursed draft pursuant to Section 2.09(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Committed Note Purchaser or the Co-Issuers may have against the L/C Provider, any L/C Issuing Bank, the Co-Issuers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Letter of Credit was issued; (iii) an adverse change in the condition (financial or otherwise) of the Co-Issuers; (iv) any breach of this Agreement or any other Indenture Document by any Co-Issuer or any other Person; (v) any amendment, renewal or extension of any Letter of Credit in compliance with this Agreement or with the terms of such Letter of Credit, as applicable; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

ARTICLE III
INTEREST AND FEES

Section 3.01 Interest.

(a) To the extent that an Advance is funded or maintained by a Conduit Investor through the issuance of Commercial Paper, such Advance shall bear interest at

the CP Rate applicable to such Conduit Investor. To the extent that, and only for so long as, an Advance is funded or maintained by a Conduit Investor through means other than the issuance of Commercial Paper (based on its determination in good faith that it is unable to raise or is precluded or prohibited from raising, or that it is not advisable to raise, funds through the issuance of Commercial Paper in the commercial paper market of the United States to finance its purchase or maintenance of such Advance or any portion thereof (which determination may be based on any allocation method employed in good faith by such Conduit Investor), including by reason of market conditions or by reason of insufficient availability under any of its Program Support Agreement or the downgrading of any of its Program Support Providers), such Advance shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Section 3.03 or 3.04. Each Advance funded or maintained by a Committed Note Purchaser or a Program Support Provider shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Section 3.03 or 3.04. By (x) 11:00 a.m. (New York City time) on the second Business Day preceding each Accounting Date, each Funding Agent shall notify the Administrative Agent of the applicable CP Rate for each Advance made by its Investor Group that was funded or maintained through the issuance of Commercial Paper and was outstanding during all or any portion of the Interest Accrual Period ending immediately prior to such Accounting Date and (y) 3:00 p.m. (New York City time) on the second Business Day preceding each Accounting Date, the Administrative Agent shall notify the Co-Issuers, the Manager, the Trustee, the Servicer and the Funding Agents of such applicable CP Rate and of the applicable interest rate for each other Advance for such Interest Accrual Period and of the amount of interest accrued on Advances during such Interest Accrual Period.

(b) With respect to any Advance (other than one funded or maintained by a Conduit Investor through the issuance of Commercial Paper), so long as no Potential Rapid Amortization Event, Rapid Amortization Period or Event of Default has commenced and is continuing, the Co-Issuers may elect that such Advance bear interest at the Eurodollar Rate for any Eurodollar Interest Accrual Period (which shall be a period with a term of, at the election of the Co-Issuers subject to the proviso in the definition of Eurodollar Interest Accrual Period, one month, two months, three months or six months) while such Advance is outstanding to the extent provided in Section 3.01(a) by giving notice thereof (including notice of the Co-Issuers' election of the term for the applicable Eurodollar Interest Accrual Period) to the Funding Agents prior to 2:00 p.m. (New York City time) on the date which is three Eurodollar Business Days prior to the commencement of such Eurodollar Interest Accrual Period. If such notice is not given in a timely manner, such Advance shall bear interest at the Base Rate. Each such conversion to or continuation of Eurodollar Advances for a new Eurodollar Interest Accrual Period in accordance with this Section 3.01(b) shall be in an aggregate principal amount of $1,000,000 or an integral multiple of $500,000 in excess thereof.

(c) Any outstanding Swingline Loans and Unreimbursed L/C Drawings shall bear interest at the Base Rate. By (x) 11:00 a.m. (New York City time) on the

second Business Day preceding each Accounting Date, the Swingline Lender shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Swingline Loans during the Interest Accrual Period ending on such date and the L/C Provider shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Unreimbursed L/C Drawings during such Interest Accrual Period and the amount of fees accrued on any Undrawn L/C Face Amounts during such Interest Accrual Period and (y) 3:00 p.m. on such date, the Administrative Agent shall notify the Servicer, the Trustee, the Co-Issuers and the Manager of the amount of such accrued interest and fees as set forth in such notices.

(d) All accrued interest pursuant to Section 3.01(a) or (c) shall be due and payable in arrears on each Quarterly Payment Date in accordance with the applicable provisions of the Indenture.

(e) In addition, under the circumstances set forth in Section 3.4 of the Series 2014-1 Supplement, the Co-Issuers shall jointly and severally pay quarterly interest in respect of the Series 2014-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2014-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest payable pursuant to such Section 3.4 subject to and in accordance with the Priority of Payments.

(f) All computations of interest at the CP Rate and the Eurodollar Rate, all computations of Series 2014-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest (other than any accruing on any Base Rate Advances) and all computations of fees shall be made on the basis of a year of 360 days and the actual number of days elapsed. All computations of interest at the Base Rate and all computations of Series 2014-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest accruing on any Base Rate Advances shall be made on the basis of a 365 (or 366, as applicable) day year and actual number of days elapsed. Whenever any payment of interest, principal or fees hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the amount of interest owed. Interest shall accrue on each Advance, Swingline Loan and Unreimbursed L/C Drawing from and including the day on which it is made to but excluding the date of repayment thereof.

Section 3.02 Fees.

(a) The Co-Issuers jointly and severally shall pay to the Administrative Agent for its own account the Administrative Agent Fees (as defined in the Series 2014-1 Class A-1 VFN Fee Letter, collectively, the " Administrative Agent Fees") in accordance with the terms of the Series 2014-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(b) On each Quarterly Payment Date on or prior to the Commitment Termination Date, the Co-Issuers jointly and severally shall, in accordance with Section 4.01, pay to each Funding Agent, for the account of the related Committed Note Purchaser(s), the Undrawn Commitment Fees (as defined in the Series 2014-1 Class A-1 VFN Fee Letter, the "Undrawn Commitment Fees") in accordance with the terms of the Series 2014-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(c) The Co-Issuers jointly and severally shall pay (i) the fees required pursuant to Section 2.07 in respect of Letters of Credit and (ii) any other fees set forth in the Series 2014-1 Class A-1 VFN Fee Letter (including any upfront and extension fees) subject to the Priority of Payments.

(d) All fees payable pursuant to this Section 3.02 shall be calculated in accordance with Section 3.01(f) and paid on the date due in accordance with the applicable provisions of the Indenture. Once paid, all fees shall be nonrefundable under all circumstances other than manifest error.

Section 3.03 Eurodollar Lending Unlawful. If any Investor or Program Support Provider shall determine that any Change in Law makes it unlawful, or any Official Body asserts that it is unlawful, for any such Person to fund or maintain any Advance as a Eurodollar Advance, the obligation of such Person to fund or maintain any such Advance as a Eurodollar Advance shall, upon such determination, forthwith be suspended until such Person shall notify the Administrative Agent, the related Funding Agent, the Manager and the Co-Issuers that the circumstances causing such suspension no longer exist, and all then-outstanding Eurodollar Advances of such Person shall be automatically converted into Base Rate Advances at the end of the then-current Eurodollar Interest Accrual Period with respect thereto or sooner, if required by such law or assertion. For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

Section 3.04 Deposits Unavailable. If the Administrative Agent shall have determined that:

(a) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the interest rate applicable hereunder to the Eurodollar Advances; or

(b) with respect to any interest rate otherwise applicable hereunder to any Eurodollar Advances the Eurodollar Interest Accrual Period for which has not then commenced, Investor Groups holding in the aggregate more than 50% of the

Eurodollar Advances have determined that such interest rate will not adequately reflect the cost to them of funding, agreeing to fund or maintaining such Eurodollar Advances for such Eurodollar Interest Accrual Period,

then, upon notice from the Administrative Agent (which, in the case of clause (b) above, the Administrative Agent shall give upon obtaining actual knowledge that such percentage of the Investor Groups have so determined) to the Funding Agents, the Manager and the Co-Issuers, the obligations of the Investors to fund or maintain any Advance as a Eurodollar Advance after the end of the then-current Eurodollar Interest Accrual Period, if any, with respect thereto shall forthwith be suspended and on the date such notice is given such Advances will convert to Base

Rate Advances until the Administrative Agent has notified the Funding Agents and the Co-Issuers that the circumstances causing such suspension no longer exist.

Section 3.05 Increased Costs, etc. The Co-Issuers jointly and severally agree to reimburse each Investor and any Program Support Provider (each, an "Affected Person", which term, for purposes of Sections 3.07 and 3.08, shall also include the Swingline Lender and the L/C Issuing Bank) for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person, including reductions in the rate of return on such Affected Person's capital, in respect of funding or maintaining (or of its obligation to fund or maintain) any Advances that arise in connection with any Change in Law, except for any Change in Law with respect to increased capital costs and Taxes which shall be governed by Sections 3.07 and 3.08, respectively (whether or not amounts are payable thereunder in respect thereof). For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof. Each such demand shall be provided to the related Funding Agent and the Co-Issuers in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount of return. Such additional amounts ("Increased Costs") shall be deposited into the Collection Account by the Co-Issuers within seven (7) Business Days of receipt of such notice to be payable as Class A-1 Senior Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent and by such Funding Agent directly to such Affected Person, and such notice shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers.

Section 3.06 Funding Losses. In the event any Affected Person shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to fund or maintain any portion of the principal amount of any Advance as a Eurodollar Advance) as a result of:

(a) any conversion, repayment, prepayment or redemption (for any reason, including, without limitation, as a result of any Decrease or the acceleration of the maturity of such Eurodollar Advance) of the principal amount of any Eurodollar Advance on a date other than the scheduled last day of the Eurodollar Interest Accrual Period applicable thereto;

(b) any Advance not being funded or maintained as a Eurodollar Advance after a request therefor has been made in accordance with the terms contained herein (for a reason other than the failure of such Affected Person to make an Advance after all conditions thereto have been met); or

(c) any failure of the Co-Issuers to make a Decrease, prepayment or redemption with respect to any Eurodollar Advance after giving notice thereof pursuant to the applicable provisions of the Series 2014-1 Supplement;

then, upon the written notice of any Affected Person to the related Funding Agent and the Co-Issuers, the Co-Issuers jointly and severally shall deposit into the Collection Account (within seven (7) Business Days of receipt of such notice) to be payable as Class A-1 Senior Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent and such Funding Agent shall pay directly to such Affected Person such amount ("Breakage Amount" or "Series 2014-1 Class A-1 Breakage Amount") as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers.

Section 3.07 Increased Capital or Liquidity Costs. If any Change in Law affects or would affect the amount of capital or liquidity required or reasonably expected to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person determines in its sole and absolute discretion that the rate of return on its or such controlling Person's capital as a consequence of its commitment hereunder or under a Program Support Agreement or the Advances, Swingline Loans or Letters of Credit made or issued by such Affected Person is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Affected Person (or in the case of an L/C Issuing Bank, by the L/C Provider) to the related Funding Agent and the Co-Issuers (or, in the case of the Swingline Lender or the L/C Provider, to the Co-Issuers), the Co-Issuers jointly and severally shall deposit into the Collection Account within seven (7) Business Days of the Co-Issuers' receipt of such notice, to be payable as Class A-1 Senior Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent (or, in the case of the Swingline Lender or the L/C Provider, directly to such Person) and such Funding Agent shall pay to such Affected Person, such amounts ("Increased Capital Costs") as will be sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return. A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Co-Issuers. In determining such additional amount, such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions. For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

Section 3.08 Taxes.

(a) Except as otherwise required by law, all payments by the Co-Issuers of principal of, and interest on, the Advances, the Swingline Loans and the L/C Obligations and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction or withholding for or on account of any present or future income,

excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges in the nature of a tax imposed by any taxing authority including all interest, penalties or additions to tax and other liabilities with respect thereto (all such taxes, fees, duties, withholdings and other charges, and including all interest, penalties or additions to tax and other liabilities with respect thereto, being called "Class A-1 Taxes" or "Taxes"), but excluding in the case of any Affected Person (i) net income, franchise (imposed in lieu of net income) or similar Class A-1 Taxes (and including branch profits or alternative minimum Class A-1 Taxes) and any other Class A-1 Taxes imposed or levied on the Affected Person as a result of a connection between the Affected Person and the jurisdiction of the governmental authority imposing such Class A-1 Taxes or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Related Document), (ii) with respect to any Affected Person organized under the laws of a jurisdiction other than the United States or any state of the United States ("Foreign Affected Person"), any withholding tax that is imposed on amounts payable to the Foreign Affected Person at the time the Foreign Affected Person becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from the Co-Issuers with respect to withholding tax, (iii) with respect to any Affected Person any taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and (iv) with respect to any Affected Person any taxes imposed as a result of such Affected Person's failure to comply with Section 3.08(d) (such Class A-1 Taxes not excluded by (i),(ii), (iii) and (iv) above being called "Non-Excluded Taxes"). If any Class A-1 Taxes are imposed and required by law to be deducted from any amount payable by the Co-Issuers hereunder to an Affected Person, then (x) if such Class A-1 Taxes are Non-Excluded Taxes, the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Non-Excluded Taxes, in an amount that is not less than the amount provided for hereunder and (y) the Co-Issuers shall withhold the amount of such Class A-1 Taxes from such payment (as increased, if applicable, pursuant to the preceding clause (x)) and shall pay such amount, subject to and in accordance with the Priority of Payments, to the taxing authority imposing such Class A-1 Taxes in accordance with applicable law.

(b) Moreover, if any Non-Excluded Taxes are directly asserted against any Affected Person or its agent

with respect to any payment received by such Affected Person or its agent from the Co-Issuers or otherwise in respect of any Related Document or the transactions contemplated therein, such Affected Person or its agent may pay such Non-Excluded Taxes and the Co-Issuers will jointly and severally, within seven (7) Business Days of any Co-Issuer's receipt of written notice stating the amount of such Non-Excluded Taxes (including the calculation thereof in reasonable detail), deposit into the Collection Account, to be distributed as Class A-1 Senior Notes Other Amounts, subject to and in accordance with the Priority of Payments, such additional amounts (collectively, "Increased Tax Costs," which term shall include all amounts payable by or on behalf of any Co-Issuer pursuant to this Section 3.08)

as is necessary in order that the net amount received by such Affected Person or agent after the payment of such Non-Excluded Taxes (including any Non-Excluded Taxes on such additional amount) shall equal the amount such Person would have received had no such Non-Excluded Taxes been asserted. Any amount payable to an Affected Person under this Section 3.08 shall be reduced by, and Increased Tax Costs shall not include, the amount of incremental damages (including Taxes) due or payable by any Co-Issuer as a direct result of such Affected Person's failure to demand from the Co-Issuers additional amounts pursuant to this Section 3.08 within 180 days from the date on which the related Non-Excluded Taxes were incurred.

(c) As promptly as practicable after the payment of any Class A-1 Taxes, and in any event within thirty (30) days of any such payment being due, the Co-Issuers shall furnish to each applicable Affected Person or its agents a certified copy of an official receipt (or other documentary evidence satisfactory to such Affected Person and agents) evidencing the payment of such Class A-1 Taxes. If the Co-Issuers fail to pay any Class A-1 Taxes when due to the appropriate taxing authority or fail to remit to the Affected Persons or their agents the required receipts (or such other documentary evidence), the Co-Issuers shall jointly and severally indemnify (by depositing such amounts into the Collection Account, to be distributed subject to and in accordance with the Priority of Payments) each Affected Person and its agents for any Non-Excluded Taxes that may become payable by any such Affected Person or its agents as a result of any such failure.

(d) Each Affected Person (other than any Affected Person that is not a Foreign Affected Person and is a corporation for federal tax purposes) on or prior to the date it becomes a party to this Agreement (and from time to time thereafter as soon as practicable after the obsolescence, expiration or invalidity of any form or document previously delivered) and to the extent permissible under then current law, shall deliver to any Co-Issuer (or to more than one Co-Issuer, as the Co-Issuers may reasonably request), a United States Internal Revenue Service Form W-8BEN, Form W-8ECI, Form W-8IMY or Form W-9, as applicable, or applicable successor form, or such other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable to establish the extent to which a payment to such Affected Person is exempt from withholding or deduction of United States federal withholding taxes. At the times prescribed in the preceding sentence, each Affected Person shall deliver to any Co-Issuer (or to more than one Co-Issuer, as the Co-Issuers may reasonably request), any other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable to establish the extent to which a payment to such Affected Person is exempt from withholding or deduction of Non-Excluded Taxes other than United States federal withholding taxes. The Co-Issuers shall not be required to pay any increased amount under Section 3.08(a) or Section 3.08(b) to an Affected Person in respect of the withholding or deduction of United States federal withholding taxes or other Non-Excluded Taxes imposed as the result of the failure or inability (other than as a result of a Change in Law) of such Affected Person to comply with the requirements set forth in this Section 3.08(d). The Co-Issuers may rely on any form or document provided pursuant to this Section 3.08(d) until notified otherwise by the Affected Person that delivered such form or document.

(e) If an Affected Person determines, in its sole reasonable discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified

pursuant to this Section 3.08 or as to which it has been paid additional amounts pursuant to this Section 3.08, it shall promptly notify a Co-Issuer and the Manager in writing of such refund and shall, within 30 days after receipt of a written request from the Co-Issuers, pay over such refund to a Co-Issuer (but only to the extent of indemnity payments made or additional amounts paid to such Affected Person under this Section 3.08 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of Taxes, if any, imposed on or with respect to such refund or payment) of the Affected Person and without interest (other than any interest paid by the relevant taxing authority that is directly attributable to such refund of such Non-Excluded Taxes); provided that the Co-Issuers, immediately upon the request of the Affected Person to any Co-Issuer (which request shall include a calculation in reasonable detail of the amount to be repaid), agree to repay the amount of the refund (and any applicable

interest) (plus any penalties, interest or other charges imposed by the relevant taxing authority with respect to such amount) to the Affected Person in the event the Affected Person or any other Person is required to repay such refund to such taxing authority. This Section 3.08 shall not be construed to require the Affected Person to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Co-Issuers or any other Person.

Section 3.09 Change of Lending Office. Each Committed Note Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 3.05 or 3.07 or the payment of additional amounts to it under Section 3.08(a) or (b) with respect to such Committed Note Purchaser, it will, if requested by the Co-Issuers, use reasonable efforts (subject to overall policy considerations of such Committed Note Purchaser) to designate another lending office for any Advances affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Committed Note Purchaser, cause such Committed Note Purchaser and its lending office(s) or its related Conduit Investor to suffer no economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.09 shall affect or postpone any of the obligations of the Co-Issuers or the rights of any Committed Note Purchaser pursuant to Section 3.05, 3.07 and 3.08. If a Committed Note Purchaser notifies the Co-Issuers in writing that such Committed Note Purchaser will be unable to designate another lending office, the Co-Issuers may replace every member (but not any subset thereof) of such Committed Note Purchaser's entire Investor Group by giving written notice to each member of such Investor Group and the Administrative Agent designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that with respect to each such member of such Investor Group will equal the amount owed to each such member of such Investor Group with respect to the Series 2014-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2014-1 Class A-1 Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Co-Issuers (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2014-1 Class A-1 Advance Notes

(whether arising under the Indenture, this Agreement, the Series 2014-1 Class A-1 Advance Notes or otherwise).

ARTICLE IV
OTHER PAYMENT TERMS

Section 4.01 Time and Method of Payment. Except as otherwise provided in Section 4.02, all amounts payable to any Funding Agent or Investor hereunder or with respect to the Series 2014-1 Class A-1 Advance Notes shall be made to the Administrative Agent for the benefit of the applicable Person, by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (New York City time) on the date due. The Administrative Agent will promptly, and in any event by 5:00 p.m. (New York City time) on the same Business Day as its receipt or deemed receipt of the same, distribute to the applicable Funding Agent for the benefit of the applicable Person, or upon the order of the applicable Funding Agent for the benefit of the applicable Person, its pro rata share (or other applicable share as provided herein) of such payment by wire transfer in like funds as received. Except as otherwise provided in Section 2.07 and Section 4.02, all amounts payable to the Swingline Lender or the L/C Provider hereunder or with respect to the Swingline Loans and L/C Obligations shall be made to or upon the order of the Swingline Lender or the L/C Provider, respectively, by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (New York City time) on the date due. Any funds received after that time on such date will be deemed to have been received on the next Business Day. The Co-Issuers' obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Co-Issuers to the Administrative Agent as provided herein or by the Trustee or Paying Agent in accordance with Section 4.02 whether or not such funds are properly applied by the Administrative Agent or by the Trustee or Paying Agent. The Administrative Agent's obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Administrative Agent to the applicable Funding Agent as provided herein whether or not such funds are properly applied by such Funding Agent.

Section 4.02 Order of Distributions. Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2014-1 Class A-1 Distribution Account in respect of accrued interest, letter of credit fees or undrawn commitment fees shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2014-1 Class A-1 Noteholders of record on the applicable Record Date, ratably in proportion to the respective amounts due to such payees at each applicable level of the Priority of Payments in accordance with the applicable Quarterly Noteholders' Report, the applicable written report provided to the Trustee under the Series 2014-1 Supplement or as provided in Section 3.3 of the Series 2014-1 Supplement. Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2014-1 Class A-1 Distribution

Account in respect of outstanding principal or face amounts shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2014-1 Class A-1 Noteholders of record on the applicable Record Date, in the following order of priority in accordance with the applicable Quarterly Noteholders' Report, the applicable written report provided to the Trustee under the Series 2014-1 Supplement or as provided in Section 3.3 of the Series 2014-1 Supplement: first, to the Swingline Lender and the L/C Provider in respect of outstanding Swingline Loans and Unreimbursed L/C Drawings,

ratably in proportion to the respective amounts due to such payees; second, to the other Series 2014-1 Class A-1 Noteholders in respect of their outstanding Advances, ratably in proportion thereto; and, third, any balance remaining of such amounts (up to an aggregate amount not to exceed the amount of Undrawn L/C Face Amounts at such time) shall be paid to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the L/C Provider in accordance with Section 4.03(b). Any amounts distributed to the Administrative Agent pursuant to the Priority of Payments in respect of any other amounts related to the Class A-1 Notes shall be distributed by the Administrative Agent in accordance with Section 4.01 on the date such amounts are due and payable hereunder to the applicable Series 2014-1 Class A-1 Noteholders and/or the Administrative Agent for its own account, as applicable, ratably in proportion to the respective aggregate of such amounts due to such payees.

Section 4.03 L/C Cash Collateral. (a) If (i) as of five Business Days prior to the Commitment Termination Date, any Undrawn L/C Face Amounts remain in effect, the Co-Issuers shall (i) provide cash collateral (in an aggregate amount equal to the amount of Undrawn L/C Face Amounts at such time, to the extent that such amount of cash collateral has not been provided pursuant to Section 4.02 or 9.18(c)(ii)) to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the L/C Provider in accordance with Section 4.03(b) and (ii) make other arrangements with respect thereto as may be satisfactory to the L/C Provider in its sole and absolute.

(b) All amounts to be deposited in a cash collateral account pursuant to Section 4.02, Section 4.03(a) or Section 9.18(c)(ii) shall be held by the L/C Provider as collateral to secure the Co-Issuers' Reimbursement Obligations with respect to any outstanding Letters of Credit. The L/C Provider shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposit in Permitted Investments, which investments shall be made at the written direction, and at the risk and expense, of the Co-Issuers (provided that if an Event of Default has occurred and is continuing, such investments shall be made solely at the option and sole discretion of the L/C Provider), such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account and all Taxes on such amounts shall be payable by the Co-Issuers. Moneys in such account shall automatically be applied by such L/C Provider to reimburse it for any Unreimbursed L/C Drawings. Upon expiration of all then-outstanding Letters of Credit and payment in full of all Unreimbursed L/C Drawings, any balance remaining in such account shall be paid over (i) if the Base Indenture and any Series Supplement remain in effect, to the Trustee to be deposited into the Collection Account and distributed in accordance with the terms of the Base Indenture and (ii) otherwise to the Co-Issuers; provided that, upon an Investor ceasing to be a Defaulting Investor in accordance with Section 9.18(d), any amounts of cash collateral provided pursuant to Section 9.18(c)(ii) upon such Investor becoming a Defaulting Investor shall be released and applied as such amounts would have been applied had such Investor not become a Defaulting Investor.

Section 4.04 Alternative Arrangements with Respect to Letters of Credit. Notwithstanding any other provision of this Agreement or any Related Document, a Letter of Credit (other than an Interest Reserve Letter of Credit) shall cease to be deemed outstanding for all purposes of this Agreement and each other Related Document if and to the extent that provisions, in form and substance satisfactory to the L/C Provider (and, if the L/C Provider is not

the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) in its sole and absolute discretion, have been made with respect to such Letter of Credit such that the L/C Provider (and, if applicable, the L/C Issuing Bank) has agreed in writing, with a copy of such agreement delivered to the Administrative Agent, the Control Party, the Trustee and the Co-Issuers, that such Letter of Credit shall be deemed to be no longer outstanding hereunder, in which event such Letter of Credit shall cease to be a "Letter of Credit" as such term is used herein and in the Related Documents.

ARTICLE V
THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

Section 5.01 Authorization and Action of the Administrative Agent. Each of the Lender Parties and the Funding Agents hereby designates and appoints Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch, as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender Party or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Lender Parties and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Co-Issuers or any of its successors or assigns. The provisions of this Article (other than the rights of the Co-Issuers set forth in Section 5.07) are solely for the benefit of the Administrative Agent, the Lender Parties and the Funding Agents, and the Co-Issuers shall not have any rights as a third party beneficiary of any such provisions. The Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, exposes the Administrative Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2014-1 Class A-1 Notes and all other amounts owed by the Co-Issuers hereunder to the Administrative Agent, all members of the Investor Groups, the Swingline Lender and the L/C Provider (the "Aggregate Unpaids") and termination in full of all Commitments and the Swingline Commitment and the L/C Commitment.

Section 5.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents or attorneys-in-fact and shall apply to their respective activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

Section 5.03 Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their

or such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment), or (b) responsible in any manner to any Lender Party or any Funding Agent for any recitals, statements, representations or warranties made by the Co-Issuers contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of any Co-Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. The Administrative Agent shall not be under any obligation to any Investor or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Co-Issuers. The Administrative Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless the Administrative Agent has received notice in writing of such event from any Co-Issuer, any Lender Party or any Funding Agent.

Section 5.04 Reliance. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Lender Party or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Lender Party or any Funding Agent; provided that unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Lender Parties and the Funding Agents. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of Investor Groups holding more than 50% of the Commitments and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lender Parties and the Funding Agents.

Section 5.05 Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Lender Parties and the

Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Lender Parties and the Funding Agents represents and warrants to the Administrative Agent that it has and will, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

Section 5.06 The Administrative Agent in its Individual Capacity. The Administrative Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Co-Issuers or any Affiliate of the Co-Issuers as though the Administrative Agent were not the Administrative Agent hereunder.

Section 5.07 Successor Administrative Agent; Defaulting Administrative Agent.

(a) The Administrative Agent may, upon 30 days' notice to the Co-Issuers and each of the Lender Parties and the Funding Agents, and the Administrative Agent will, upon the direction of Investor Groups holding 100% of the Commitments (excluding any Commitments held by Defaulting Investors), resign as Administrative Agent. If the Administrative Agent shall resign, then the Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (excluding any Commitments held by the resigning Administrative Agent or its Affiliates, and if all Commitments are held by the resigning Administrative Agent or its Affiliates, then the Co-Issuers), during such 30-day period, shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, subject to the consent of (i) the Co-Issuers at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be unreasonably withheld or delayed) and (ii) the Control Party (which consent of the Control Party shall not be unreasonably withheld or delayed); provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(a). If for any reason no successor Administrative Agent is appointed by the Investor Groups during such 30-day period, then effective upon the expiration of such 30-day period, the Co-Issuers shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2014-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes shall deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, until such time, if any, as a successor administrative agent is appointed as provided above, and the Co-Issuers shall instruct the Trustee in writing accordingly. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(b) The Co-Issuers may, upon the occurrence of any of the following events (any such event, a "Defaulting Administrative Agent Event") and with the consent of Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments, remove the Administrative Agent and, upon such removal, the Investor Groups holding more than 50% of the Commitments in the case of clause (i) above or two thirds of the Commitments in the case of clause (ii) above (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(b)) shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, subject to the consent of (x) the Co-Issuers at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be

unreasonably withheld or delayed) and (y) the Control Party (which consent of the Control Party shall not be unreasonably withheld or delayed): (i) an Event of Bankruptcy with respect to the Administrative Agent; (ii) if the Person acting as Administrative Agent or an Affiliate thereof is also an Investor, any other event pursuant to which such Person becomes a Defaulting Investor; (iii) the failure by the Administrative Agent to pay or remit any funds required to be remitted when due (in each case, if amounts are available for payment or remittance in accordance with the terms of this Agreement for application to the payment or remittance thereof) which continues for two (2) Business Days after such funds were required to be paid or remitted; (iv) any representation, warranty,

certification or statement made by the Administrative Agent under this Agreement or in any agreement, certificate, report or other document furnished by the Administrative Agent proves to have been false or misleading in any material respect as of the time made or deemed made, and if such representation, warranty, certification or statement is susceptible of remedy in all material respects, is not remedied within thirty (30) calendar days after knowledge thereof or notice by the Co-Issuers to the Administrative Agent, and if not susceptible of remedy in all material respects, upon notice by the Co-Issuers to the Administrative Agent or (v) any act constituting the gross negligence or willful misconduct of the Administrative Agent. If for any reason no successor Administrative Agent is appointed by the Investor Groups within 30 days of the Administrative Agent's removal pursuant to the immediately preceding sentence, then effective upon the expiration of such 30-day period, the Co-Issuers shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2014-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes shall deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, until such time, if any, as a successor administrative agent is appointed as provided above, and the Co-Issuers shall instruct the Trustee in writing accordingly. After any Administrative Agent's removal hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(c) If a Defaulting Administrative Agent Event has occurred and is continuing, the Co-Issuers may make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2014-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes may deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable.

Section 5.08 Authorization and Action of Funding Agents. Each Investor is hereby deemed to have designated and appointed its related Funding Agent set forth next to such Investor's name on Schedule I (or identified as such Investor's Funding Agent pursuant to any applicable Assignment and Assumption Agreement or Investor Group Supplement) as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist for such Funding Agent. In performing its

functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Co-Issuers, any of their successors or assigns or any other Person. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Funding Agents hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaids of the Investor Groups and the termination in full of all the Commitments.

Section 5.09 Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

Section 5.10 Exculpatory Provisions. Each Funding Agent and its Affiliates, and each of their directors, officers, agents or employees shall not be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by the Co-Issuers contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of any Co-Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to the related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Co-Issuers. Each Funding Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless such Funding Agent has received notice of such event from any Co-Issuer or any member of the related Investor Group.

Section 5.11 Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper

Person or Persons and upon advice and statements of the Administrative Agent and legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group; provided that unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of

the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon the related Investor Group.

Section 5.12 Non-Reliance on the Funding Agent and Other Purchasers. The related Investor Group expressly acknowledges that its Funding Agent and any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has not made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by such Funding Agent. The related Investor Group represents and warrants to such Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

Section 5.13 The Funding Agent in its Individual Capacity. Each Funding Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Co-Issuers or any Affiliate of the Co-Issuers as though such Funding Agent were not a Funding Agent hereunder.

Section 5.14 Successor Funding Agent. Each Funding Agent will, upon the direction of the related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of the related Investor Group as a successor funding agent (it being understood that such resignation shall not be effective until such successor is appointed). After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Section 6.01 The Co-Issuers and Guarantors. The Co-Issuers and the Guarantors jointly and severally represent and warrant to the Administrative Agent and each Lender Party, as of the date of this Agreement, as of the Closing Date and as of each Advance made hereunder, that:

(a) each of their representations and warranties made in favor of the Trustee or the Noteholders in the Indenture and the other Related Documents (other than a Related Document relating solely to a Series of Notes other than the Series 2014-1 Notes) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects, as of the date originally made, as of the date hereof and as of the Series 2014-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing;

(c) neither they nor or any of their Affiliates, have, directly or through an agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Series 2014-1 Class A-1 Notes under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act including, but not limited to,

articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; provided that no representation or warranty is made with respect to the Lender Parties and their Affiliates; and none of the Co-Issuers nor any of their Affiliates has entered into any contractual arrangement with respect to the distribution of the Series 2014-1 Class A-1 Notes, except for this Agreement and the other Related Documents, and the Co-Issuers will not enter into any such arrangement;

(d) neither they nor any of their Affiliates have, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Securities Act) that is or will be integrated with the sale of the Series 2014-1 Class A-1 Notes in a manner that would require the registration of the Series 2014-1 Class A-1 Notes under the Securities Act;

(e) assuming the representations and warranties of each Lender Party set forth in Section 6.03 of this Agreement are true and correct, the offer and sale of the Series 2014-1 Class A-1 Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the Securities Act, and the Base Indenture is not required to be qualified under the United States Trust Indenture Act of 1939, as amended; and

(f) the Co-Issuers have furnished to the Administrative Agent and each Funding Agent true, accurate and complete copies of all other Related Documents (excluding Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2014-1 Notes) to which they are a party as of the Series 2014-1 Closing Date, all of which Related Documents are in full force and effect as of the Series 2014-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date, other than such amendments, modifications or waivers about which the Co-Issuers have informed each Funding Agent, the Swingline Lender and the L/C Provider.

Section 6.02 The Manager. The Manager represents and warrants to the Administrative Agent and each Lender Party as of the date of this Agreement, as of the Closing Date and as of the date of each Advance made hereunder, that (i) no Manager Termination Event has occurred and is continuing and (ii) each representation and warranty made by it in any Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2014-1 Notes) to which it is a party (including any representations and warranties made by it in its capacity as Manager) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects as of the date originally made, as of the date hereof and as of the

Closing Date (unless stated to related solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date).

Section 6.03 Lender Parties. Each of the Lender Parties represents and warrants to the Co-Issuers and the Manager as of the date hereof (or, in the case of a successor or assign of an Investor, as of the subsequent date on which such successor or assign shall become or be deemed to become a party hereto) that:

(a) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase of the Series 2014-1 Class A-1 Notes, with the Co-Issuers and the Manager and their respective representatives;

(b) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2014-1 Class A-1 Notes;

(c) it is purchasing the Series 2014-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in clause (b) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to a distribution in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act, or the rules and regulations promulgated thereunder, with respect to the Series 2014-1 Class A-1 Notes;

(d) it understands that (i) the Series 2014-1 Class A-1 Notes have not been and will not be registered or

qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (ii) the Co-Issuers are not required to register the Series 2014-1 Class A-1 Notes under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction, (iii) any permitted transferee hereunder must be a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and otherwise meet the criteria in clause (b) above and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2014-1 Supplement and Section 9.03 or 9.17, as applicable, of this Agreement;

(e) it will comply with the requirements of Section 6.03(d), above, in connection with any transfer by it of the Series 2014-1 Class A-1 Notes;

(f) it understands that the Series 2014-1 Class A-1 Notes will bear the legend set out in the form of Series 2014-1 Class A-1 Notes attached to the Series 2014-1 Supplement and be subject to the restrictions on transfer described in such legend;

(g) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2014-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and

(h) it has executed a Purchaser's Letter substantially in the form of Exhibit D hereto.

ARTICLE VII
CONDITIONS

Section 7.01 Conditions to Issuance and Effectiveness. Each Lender Party will have no obligation to purchase the Series 2014-1 Class A-1 Notes hereunder on the Series 2014-1 Closing Date, and the Commitments, the Swingline Commitment and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2014-1 Supplement, the Guarantee and Collateral Agreement and the other Related Documents shall be in full force and effect;

(b) on the Series 2014-1 Closing Date, the Administrative Agent shall have received a letter, in form and substance reasonably satisfactory to it, from S&P stating that a long-term rating of "BBB" has been assigned to the Series 2014-1 Class A-1 Notes;

(c) at the time of such issuance, the additional conditions set forth in Schedule III and all other conditions to the issuance of the Series 2014-1 Class A-1 Notes under the Indenture shall have been satisfied or waived.

Section 7.02 Conditions to Initial Extensions of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, the initial Borrowing hereunder, and the obligations of the Swingline Lender and the L/C Provider to fund the initial Swingline Loan or provide the initial Letter of Credit hereunder, respectively, shall be subject to the satisfaction of the conditions precedent that (a) each Funding Agent shall have received a duly executed and authenticated Series 2014-1 Class A-1 Advance Note registered in its name or in such other name as shall have been directed by such Funding Agent and stating that the principal amount thereof shall not exceed the Maximum Investor Group Principal Amount of the related Investor Group, (b) each of the Swingline Lender and the L/C Provider shall have received a duly executed and authenticated Series 2014-1 Class A-1 Swingline Note or Series 2014-1 Class A-1 L/C Note, as applicable, registered in its name or in such other name as shall have been directed by it and stating that the principal amount thereof shall not exceed the Swingline Commitment or L/C Commitment, respectively, and (c) the Co-Issuers shall have paid all fees required to be paid by them under the Related Documents on the Series 2014-1 Closing Date, including all fees required hereunder.

Section 7.03 Conditions to Each Extension of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, any

Borrowing on any day (including the initial Borrowing but excluding any Borrowings to repay Swingline Loans or L/C Obligations pursuant to Section 2.05, 2.06 or 2.08, as applicable), and the obligations of the Swingline Lender to fund any Swingline Loan (including the initial one) and of the L/C Provider to provide any Letter of Credit (including the initial one), respectively, shall be subject to the conditions precedent that on the date of such funding or provision, before and after giving effect thereto and to the application of any proceeds therefrom, the following statements shall be true (without regard to any waiver, amendment or other modification of this Section 7.03 or any definitions used herein consented to by the Control Party unless Investors holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 7.03) have consented to such waiver, amendment or other modification for purposes of this Section 7.03); provided, however, that if a Rapid Amortization Event has occurred and (other in the case of Section 9.1(d)) has been declared by the Control Party pursuant to Section 9.1(a), (b), (c), (d), or (e) of the Base Indenture, consent to such waiver, amendment or other modification from all Investors (provided that it shall not be the obligation of the Control Party to obtain such consent from the Investors) as well as the Control Party is required for purposes of this Section 7.03:

(a) (i) the representations and warranties of the Co-Issuers set out in this Agreement and (ii) the representations and warranties of the Manager set out in this Agreement, in each such case, shall be true and correct (i) if qualified as to materiality or Material Adverse Effect, in all respects and (ii) if not qualified as to materiality or Material Adverse Effect, in all material respects, as of the date of such funding or issuance, with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date);

(b) no Default, Event of Default, Potential Rapid Amortization Event or Rapid Amortization Event shall be in existence at the time of, or after giving effect to, such funding or issuance;

(c) the DSCR as calculated as of the immediately preceding Quarterly Calculation Date shall not be less than 1.50x;

(d) in the case of any Borrowing, the Co-Issuers shall have delivered or have been deemed to have delivered to the Administrative Agent an executed advance request in the form of Exhibit A hereto with respect to such Borrowing (each such request, an "Advance Request" or a "Series 2014-1 Class A-1 Advance Request");

(e) the Senior Notes Interest Reserve Amount (including any Senior Notes Interest Reserve Account Deficit Amount) will be funded and/or an Interest Reserve Letter of Credit will be maintained for such amount as of the date of such draw in the amounts required pursuant to the Indenture after giving effect to such draw;

(f) all Undrawn Commitment Fees, Administrative Agent Fees and L/C Quarterly Fees due and payable on or prior to the date of such funding or issuance shall have been paid in full; and

(g) all conditions to such extension of credit or provision specified in Section 2.02, 2.03, 2.06 or 2.07 of this Agreement, as applicable, shall have been satisfied.

The giving of any notice pursuant to Section 2.03, 2.06 or 2.07, as applicable, shall constitute a representation and warranty by the Co-Issuers and the Manager that all conditions precedent to such funding or provision have been satisfied or will be satisfied concurrently therewith.

ARTICLE VIII
COVENANTS

Section 8.01 Covenants. Each of the Co-Issuers, jointly and severally, and the Manager, severally, covenants and agrees that, until all Aggregate Unpaids have been paid in full and all Commitments, the Swingline Commitment and the L/C Commitment have been terminated, it will:

(a) Unless waived in writing by the Control Party in accordance with Section 9.7 of the Base Indenture, duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Related Document to which it

is a party;

(b) not amend, modify, waive or give any approval, consent or permission under any provision of the Base Indenture or any other Related Document to which it is a party unless any such amendment, modification, waiver or other action is in writing and made in accordance with the terms of the Base Indenture or such other Related Document, as applicable;

(c) at the same time any report, notice or other document is provided to the Rating Agencies and/or the Trustee, or caused to be provided, by the Co-Issuers or the Manager under the Base Indenture (including, without limitation, under Sections 8.8, 8.9 and/or 8.11 thereof) or under the Series 2014-1 Supplement, provide the Administrative Agent (who shall promptly provide a copy thereof to the Lender Parties) with a copy of such report, notice or other document; provided, however, that neither the Manager nor the Co-Issuers shall have any obligation under this Section 8.01(c) to deliver to the Administrative Agent copies of any Quarterly Noteholders' Statements that relate solely to a Series of Notes other than the Series 2014-1 Notes;

(d) once per calendar year, following reasonable prior notice from the Administrative Agent (the "Annual Inspection Notice"), and during regular business hours, permit any one or more of such Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Co-Issuers' expense, access (as a group, and not individually unless only one such Person desires such access) to the offices of the Manager, the Co-Issuers and the Guarantors, (i) to examine and make copies of and abstracts from all documentation relating to the Collateral on the same terms as are provided to the Trustee under Section 8.6 of the Base Indenture, and (ii) to visit the offices

and properties of the Manager, the Co-Issuers and the Guarantors for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Collateral, or the administration and performance of the Base Indenture, the Series 2014-1 Supplement and the other Related Documents with any of the officers or employees of, the Manager, the Co-Issuers and/or the Guarantors, as applicable, having knowledge of such matters; provided, however, that upon the occurrence and continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Cash Trapping Period, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Co-Issuers' expense may do any of the foregoing at any time during normal business hours and without advance notice; provided, further, that, in addition to any visits made pursuant to provision of an Annual Inspection Notice or during the continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at their own expense, may do any of the foregoing at any time during normal business hours following reasonable prior notice with respect to the business of the Co-Issuers and/or the Guarantors; and provided, further, that the Funding Agents, the Swingline Lender and the L/C Provider will be permitted to provide input to the Administrative Agent with respect to the timing of delivery, and content, of the Annual Inspection Notice;

(e) not take, or cause to be taken, any action, including, without limitation, acquiring any Margin Stock, that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(f) not permit any amounts owed with respect to the Series 2014-1 Class A-1 Notes to be secured, directly or indirectly, by any Margin Stock in a manner that would violate the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(g) promptly provide such additional financial and other information with respect to the Related Documents (other than Series Supplements and Related Documents relating solely to a Series of Notes other than the Series 2014-1 Notes), the Co-Issuers, the Manager or the Guarantors as the Administrative Agent may from time to time reasonably request;

(h) deliver to the Administrative Agent (who shall promptly provide a copy thereof to the Lender Parties), the financial statements prepared pursuant to Section 4.1 of the Base Indenture at the same time as the delivery of such statements under the Base Indenture; and

(i) not (i) permit any Co-Issuer to use the proceeds of any Borrowing under the Series 2014-1 Class A-1 Notes to pay any distribution on its limited liability company interests to the IHOP SPV Guarantor or the Applebee's SPV Guarantor, as applicable, if such distribution will be used, directly or indirectly, to pay amounts to or repurchase the equity interest of, DineEquity, Inc. or any other direct or indirect parent or shareholder of the IHOP SPV Guarantor or the Applebee's SPV Guarantor, or (ii) designate equity contributions as

Retained Collections Contributions to the extent such equity contributions were funded with the proceeds of a Borrowing under the Series 2014-1 Class A-1 Notes.

ARTICLE IX
MISCELLANEOUS PROVISIONS

Section 9.01 Amendments. No amendment to or waiver or other modification of any provision of this Agreement, nor consent to any departure therefrom by the Manager or the Co-Issuers, shall in any event be effective unless the same shall be in writing and signed by the Manager, the Co-Issuers and the Administrative Agent with the written consent of Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments; provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether such threshold percentage of Commitments has been met; provided, however, that, in addition, (i) the prior written consent of each affected Investor shall be required in connection with any amendment, modification or waiver that (x) increases the amount of the Commitment of such Investor, extends the Commitment Termination Date or the Series 2014-1 Class A-1 Senior Notes Renewal Date, modifies the conditions to funding the Commitment or otherwise subjects such Investor to any increased or additional duties or obligations hereunder or in connection herewith (it being understood and agreed that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender), (y) reduces the amount or delays the timing of payment of any principal, interest, fees or other amounts payable to such Investor hereunder or (z) would have an effect comparable to any of those set forth in Section 13.2(a) of the Base Indenture that require the consent of each Noteholder or each affected Noteholder; (ii) any amendment, modification or waiver that affects the rights or duties of any of the Swingline Lender, the L/C Provider, the Administrative Agent or the Funding Agents shall require the prior written consent of such affected Person; and (iii) the prior written consent of each Investor, the Swingline Lender, the L/C Provider, the Administrative Agent and each Funding Agent shall be required in connection with any amendment, modification or waiver of this Section 9.01. For purposes of any provision of any other Indenture Document relating to any vote, consent, direction or the like to be given by the Series 2014-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by the Holders of the Series 2014-1 Class A-1 Advance Notes only and not by the Holders of any Series 2014-1 Class A-1 Swingline Notes or Series 2014-1 Class A-1 L/C Notes except to the extent that such vote, consent, direction or the like is to be given by each affected Noteholder and the Holders of any Series 2014-1 Class A-1 Swingline Notes or Series 2014-1 Class A-1 L/C Notes would be affected thereby. The Co-Issuers and the Lender Parties shall negotiate any amendments, waivers, consents, supplements or other modifications to this Agreement or the other Related Documents that require the consent of the Lender Parties in good faith. Pursuant to Section 9.05(a), the Lender Parties shall be entitled to reimbursement by the Co-Issuers for the reasonable expenses incurred by the Lender Parties in reviewing and approving any such amendment, waiver, consent, supplement or other modification to this Agreement or any Related Document.

Section 9.02 No Waiver; Remedies. Any waiver, consent or approval given by any party hereto shall be effective only in the specific instance and for the specific purpose for

which given, and no waiver by a party of any breach or default under this Agreement shall be deemed a waiver of any other breach or default. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Co-Issuers, the Manager, the Lender Parties, the Funding Agents, the Administrative Agent and their respective successors and assigns; provided, however, that none of the Co-Issuers nor the Manager may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of each Lender Party (other than any Defaulting Investor); provided further that nothing herein shall prevent the Co-Issuers from assigning their rights (but none of their duties or

liabilities) to the Trustee under the Base Indenture and the Series 2014-1 Supplement; and provided, further that none of the Lender Parties may transfer, pledge, assign, sell participations in or otherwise encumber its rights or obligations hereunder or in connection herewith or any interest herein except as permitted under Section 6.03, Section 9.17 and this Section 9.03. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement except as provided in Section 9.16.

(b) Notwithstanding any other provision set forth in this Agreement, each Investor may at any time grant to one or more Program Support Providers a participating interest in or lien on such Investor's interests in the Advances made hereunder and such Program Support Provider, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement.

(c) In addition to its rights under Section 9.17, each Conduit Investor may at any time assign its rights in the Series 2014-1 Class A-1 Advance Notes (and its rights hereunder and under the Related Documents) to its related Committed Note Purchaser or, subject to Section 6.03 and Section 9.17(f), its related Program Support Provider or any Affiliate of any of the foregoing, in each case in accordance with the applicable provisions of the Indenture. Furthermore, each Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Agreement, its Series 2014-1 Class A-1 Advance Note and all Related Documents to (i) its related Committed Note Purchaser, (ii) its Funding Agent, (iii) any Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including, without limitation, an insurance policy for such Conduit Investor relating to the Commercial Paper or the Series 2014-1 Class A-1 Advance Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Conduit Investors, including, without limitation, an insurance policy relating to the Commercial Paper or the Series 2014-1 Class A-1 Advance Notes or (v) any collateral trustee or

collateral agent for any of the foregoing; provided, however, that any such security interest or lien shall be released upon assignment of its Series 2014-1 Class A-1 Advance Note to its related Committed Note Purchaser. Each Committed Note Purchaser may assign its Commitment, or all or any portion of its interest under its Series 2014-1 Class A-1 Advance Note, this Agreement and the Related Documents to any Person to the extent permitted by Section 9.17. Notwithstanding any other provisions set forth in this Agreement, each Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Series 2014-1 Class A-1 Advance Note and the Related Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the F.R.S. Board or any similar foreign entity.

Section 9.04 Survival of Agreement. All covenants, agreements, representations and warranties made herein and in the Series 2014-1 Class A-1 Notes delivered pursuant hereto shall survive the making and the repayment of the Advances, the Swingline Loans and the Letters of Credit and the execution and delivery of this Agreement and the Series 2014-1 Class A-1 Notes and shall continue in full force and effect until all interest on and principal of the Series 2014-1 Class A-1 Notes, and all other amounts owed to the Lender Parties, the Funding Agents and the Administrative Agent hereunder and under the Series 2014-1 Supplement have been paid in full, all Letters of Credit have expired or been fully cash collateralized in accordance with the terms of this Agreement and the Commitments, the Swingline Commitment and the L/C Commitment have been terminated. In addition, the obligations of the Co-Issuers and the Lender Parties under Sections 3.05, 3.06, 3.07, 3.08, 9.05, 9.10 and 9.11 shall survive the termination of this Agreement.

Section 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. The Co-Issuers jointly and severally agree to pay (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments), on the Series 2014-1 Closing Date (if invoiced at least one (1) Business Day prior to such date) or on or before seven (7) Business Days after written demand (in all other cases), all reasonable expenses of the Administrative Agent, each initial Funding Agent and each initial Lender Party (including the reasonable fees and out-of-pocket expenses of counsel to each of the foregoing, if any, as well as the fees and expenses of the Rating Agencies) in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and of each other Related Document, including schedules and exhibits, whether or not the transactions contemplated hereby or thereby are consummated, and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Related Document as may from time to time hereafter be proposed. The Co-Issuers further jointly and severally agree to pay, subject to and in accordance with the Priority of Payments, and to hold the Administrative Agent, each Funding Agent and each Lender Party harmless from all liability for (x) any breach by the Co-Issuers of their obligations under this Agreement, (y) all reasonable costs incurred by the Administrative Agent, such Funding Agent or such Lender Party in enforcing this Agreement and (z) any Non-Excluded Taxes that may be payable in connection with (1) the execution or delivery of this Agreement, (2) any Borrowing or Swingline Loan hereunder, (3) the issuance of the Series 2014-1 Class A-1 Notes, (4) any Letter of Credit hereunder or (5) any other Related Documents. The

Co-Issuers also jointly and severally agree to reimburse, subject to and in accordance with the Priority of Payments, the

Administrative Agent, such Funding Agent and such Lender Party upon demand for all reasonable out-of-pocket expenses incurred by the Administrative Agent, such Funding Agent and such Lender Party in connection with (1) the negotiation of any restructuring or "work-out", whether or not consummated, of the Related Documents and (2) the enforcement of, or any waiver or amendment requested under or with respect to, this Agreement or any other Related Documents. Notwithstanding the foregoing, other than in connection with a sale or assignment pursuant to Section 9.18(a), the Co-Issuers shall have no obligation to reimburse any Lender Party for any of the fees and/or expenses incurred by such Lender Party with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2014-1 Class A-1 Notes pursuant to Section 9.03 or Section 9.17.

(b) Indemnification of the Lender Parties. In consideration of the execution and delivery of this Agreement by the Lender Parties, the Co-Issuers hereby agree to jointly and severally indemnify and hold each Lender Party (each in its capacity as such and to the extent not reimbursed by the Co-Issuers and without limiting the obligation of the Co-Issuers to do so) and each of their officers, directors, employees, affiliates and agents (collectively, the "Indemnified Parties") harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable documented costs and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2014-1 Class A-1 Notes), including reasonable documented attorneys' fees and disbursements (collectively, the "Indemnified Liabilities"), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

(i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance, Swingline Loan or Letter of Credit; or

(ii) the entering into and performance of this Agreement and any other Related Document by any of the Indemnified Parties, including, for the avoidance of doubt, the consent by the Lender Parties set forth in Section 9.19;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence or willful misconduct or breach of representations set forth herein. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Co-Issuers hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(b) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08 or for any transfer Taxes with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2014-1 Class A-1 Notes pursuant to Section 9.17. The Co-Issuers shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section 9.05(b).

(c) Indemnification of the Administrative Agent and each Funding Agent by the Co-Issuers. In consideration of the execution and delivery of this Agreement by the Administrative Agent and each Funding Agent, the Co-Issuers hereby agree to jointly and severally indemnify and hold the Administrative Agent and each Funding Agent and each of their officers, directors, employees and agents (collectively, the "Agent Indemnified Parties") harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable documented costs and expenses incurred in connection therewith (irrespective of whether any such Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2014-1 Class A-1 Notes), including reasonable documented attorneys' fees and disbursements (collectively, the "Agent Indemnified Liabilities"), incurred by the Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Agent Indemnified Parties, except for any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant Agent Indemnified Party's gross negligence, bad faith or willful misconduct. If and to the

extent that the foregoing undertaking may be unenforceable for any reason, the Co-Issuers hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Agent Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(c) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08. The Co-Issuers shall give notice to the Rating Agencies of any claim for Agent Indemnified Liabilities made under this Section 9.05(c).

(d) Indemnification of the Administrative Agent and each Funding Agent by the Committed Note Purchasers. In consideration of the execution and delivery of this Agreement by the Administrative Agent and the related Funding Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to indemnify and hold the Administrative Agent and each of its officers, directors, employees, affiliates and agents (collectively, the "Administrative Agent Indemnified Parties") and such Funding Agent and each of its officers, directors, employees and agents (collectively, the "Funding Agent Indemnified Parties," and together with the Administrative Agent Indemnified Parties, the "Applicable Agent Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Co-Issuers) (irrespective of whether any such Applicable Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2014-1 Class A-1 Notes), including reasonable attorneys' fees and disbursements (collectively, the "Applicable Agent Indemnified Liabilities"), incurred by the Applicable Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Applicable Agent Indemnified Parties, except for any such Applicable Agent Indemnified Liabilities arising for the account of a particular Applicable Agent Indemnified

Party by reason of the relevant Applicable Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Applicable Agent Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(c)(ii) shall in no event include indemnification for consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08.

Section 9.06 Characterization as Related Document; Entire Agreement. This Agreement shall be deemed to be a Related Document for all purposes of the Base Indenture and the other Related Documents. This Agreement, together with the Base Indenture, the Series 2014-1 Supplement, the documents delivered pursuant to Article VII and the other Related Documents, including the exhibits and schedules thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 9.07 Notices. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address, e-mail address (if provided), or facsimile number set forth below its signature hereto, in the case of the Co-Issuers or the Manager, or on Schedule II, in the case of the Lender Parties, the Administrative Agent and the Funding Agents, or in each case at such other address, e-mail address or facsimile number as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by e-mail, shall be deemed given when received; any notice, if transmitted by facsimile, shall be deemed given when transmitted (so long as transmitted on a Business Day, otherwise the next succeeding Business Day) upon receipt of electronic confirmation of transmission.

Section 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

Section 9.09 Tax Characterization. Each party to this Agreement (a) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all federal, state and local income and franchise tax purposes, the Series 2014-1 Class A-1 Notes will be treated as evidence of indebtedness, (b) agrees to treat the Series 2014-1 Class A-1 Notes for all such purposes as indebtedness and (c) agrees that the provisions of the Related Documents shall be construed to further these intentions.

Section 9.10 No Proceedings; Limited Recourse.

(a) The Securitization Entities. Each of the parties hereto (other than the Co-Issuers) hereby covenants and agrees that, prior to the date that is one year and one day

after the payment in full of the last maturing Note issued by the Co-Issuers pursuant to the Base Indenture, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law, all as more particularly set forth in Section 14.13 of the Base Indenture and subject to any retained rights set forth therein; provided, however, that nothing in this Section 9.10(a) shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to this Agreement, the Series 2014-1 Supplement, the Base Indenture or any other Related Document. In the event that a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(a), each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Securitization Entity or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(a) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by a Lender Party in the assertion or defense of its claims in any such proceeding involving any Securitization Entity. The obligations of the Co-Issuers under this Agreement are solely the limited liability company or corporate, as the case may be, obligations of the Co-Issuers.

(b) The Conduit Investors. Each of the parties hereto (other than the Conduit Investors) hereby covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of the latest maturing Commercial Paper or other debt securities or instruments issued by a Conduit Investor, institute against, or join with any other Person in instituting against, such Conduit Investor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 9.10(b) shall constitute a waiver of any right to indemnification, reimbursement or other payment from such Conduit Investor pursuant to this Agreement, the Series 2014-1 Supplement, the Base Indenture or any other Related Document. In the event that the Co-Issuers, the Manager or a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(b), such related Conduit Investor may file an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Conduit Investor or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(b) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by the Co-Issuers, the Manager or a Lender Party in assertion or defense of its claims in any such proceeding involving a Conduit Investor. The obligations of the Conduit Investors under this Agreement are solely the corporate obligations of the Conduit Investors. No recourse shall be had for the payment of any amount owing in respect of this Agreement, including any obligation or claim arising out of or based upon this Agreement, against any stockholder, employee, officer, agent, director, member, affiliate or incorporator (or Person similar to an incorporator under state business organization laws) of any Conduit Investor; provided, however, nothing in this Section 9.10(b) shall relieve any of the

foregoing Persons from any liability that any such Person may otherwise have for its gross negligence or willful misconduct.

Section 9.11 Confidentiality. Each Lender Party agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Manager and the Co-Issuers, other than (a) to their Affiliates, and their and their Affiliates' officers, directors, employees, managers, administrators, trustees, agents and advisors, including, without limitation, legal counsel and accountants (it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep it confidential), (b) to actual or prospective assignees and participants, and then only on a confidential basis (after obtaining such actual or prospective assignee's or participant's agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (c) as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Manager, as the case may be, has knowledge; provided that each Lender Party may disclose Confidential Information as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Manager, as the case may be, does not have knowledge if such Lender Party is prohibited by law, rule or regulation

from disclosing such requirement to the Co-Issuers or the Manager, as the case may be, (d) to Program Support Providers (after obtaining such Program Support Providers' agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (e) to any Rating Agency providing a rating for any Series or Class of Notes or any Conduit Investor's debt or (f) in the course of litigation with the Co-Issuers, the Manager or such Lender Party.

"Confidential Information" means information that the Co-Issuers or the Manager furnishes to a Lender Party, but does not include (i) any such information that is or becomes generally available to the public other than as a result of a disclosure by a Lender Party or other Person to which a Lender Party delivered such information, (ii) any such information that was in the possession of a Lender Party prior to its being furnished to such Lender Party by the Co-Issuers or the Manager, or (iii) any such information that is or becomes available to a Lender Party from a source other than the Co-Issuers or the Manager; provided that with respect to clauses (ii) and (iii) herein, such source is not (x) known to a Lender Party to be bound by a confidentiality agreement with the Co-Issuers or the Manager, as the case may be, with respect to the information or (y) known to a Lender Party to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

Section 9.12 GOVERNING LAW; CONFLICTS WITH INDENTURE. THIS AGREEMENT AND ALL MATTERS ARISING UNDER OR IN ANY MANNER RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW. IN THE EVENT OF ANY

CONFLICTS BETWEEN THIS AGREEMENT AND THE INDENTURE, THE INDENTURE SHALL GOVERN.

Section 9.13 JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE PARTIES HEREUNDER WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR (TO THE EXTENT PERMITTED BY LAW) FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREUNDER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT.

Section 9.14 WAIVER OF JURY TRIAL. ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.

Section 9.15 Counterparts. This Agreement may be executed in any number of counterparts (which may include facsimile or other electronic transmission of counterparts) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

Section 9.16 Third Party Beneficiary. The Trustee, on behalf of the Secured Parties, and the Control Party are express third party beneficiaries of this Agreement.

Section 9.17 Assignment.

(a) Subject to Sections 6.03 and 9.17(f), any Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement, the Series 2014-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Co-Issuers, the Swingline Lender and the L/C Provider, to one or more financial institutions (an "Acquiring Committed Note Purchaser") pursuant

to an assignment and assumption agreement, substantially in the form of Exhibit B (the "Assignment and Assumption Agreement"), executed by such Acquiring Committed Note Purchaser, such assigning Committed Note Purchaser, the Funding Agent with respect to such Committed Note Purchaser, the Co-Issuers, the Swingline Lender and the L/C Provider and delivered to the Administrative

Agent; provided that no consent of the Co-Issuers shall be required for (i) an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser or if a Rapid Amortization Event or an Event of Default has occurred and is continuing or (ii) a sale or assignment between Affiliates of a Committed Note Purchaser.

(b) Without limiting the foregoing, subject to Sections 6.03 and 9.17(f), each Conduit Investor may assign all or a portion of the Investor Group Principal Amount with respect to such Conduit Investor and its rights and obligations under this Agreement, the Series 2014-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party to a Conduit Assignee with respect to such Conduit Investor, without the prior written consent of the Co-Issuers. Upon such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee shall be the owner of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor, (ii) the related administrative or managing agent for such Conduit Assignee will act as the Funding Agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under the other Related Documents, (iii) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Commercial Paper and/or the Series 2014-1 Class A-1 Advance Notes, shall have the benefit of all the rights and protections provided to such Conduit Investor herein and in the other Related Documents (including, without limitation, any limitation on recourse against such Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee shall assume all of such Conduit Investor's obligations, if any, hereunder or under the Base Indenture or under any other Related Document with respect to such portion of the Investor Group Principal Amount and such Conduit Investor shall be released from such obligations, (v) all distributions in respect of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor shall be made to the applicable Funding Agent on behalf of such Conduit Assignee, (vi) the definition of the term "CP Funding Rate" with respect to the portion of the Investor Group Principal Amount with respect to such Conduit Investor, as applicable, funded or maintained with commercial paper issued by such Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "CP Funding Rate" applicable to such Conduit Assignee on the basis of the interest rate or discount applicable to Commercial Paper issued by or for the benefit of such Conduit Assignee (rather than any other Conduit Investor), (vii) the defined terms and other terms and provisions of this Agreement and the other Related Documents shall be interpreted in accordance with the foregoing, and (viii) if requested by the Funding Agent with respect to such Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Funding Agent may reasonably request to evidence and give effect to the foregoing. No assignment by any Conduit Investor to a Conduit Assignee of all or any portion of the Investor Group Principal Amount with respect to such Conduit Investor shall in any way diminish the obligation of the Committed Note Purchasers in the same Investor Group as such Conduit Investor under Section 2.03 to fund any Increase not funded by such Conduit Investor or such Conduit Assignee.

(c) Subject to Sections 6.03 and 9.17(f), any Conduit Investor and the related Committed Note Purchaser(s) may at any time sell all or any part of their respective rights and obligations under this Agreement, the Series 2014-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written

consent (not to be unreasonably withheld or delayed) of the Co-Issuers, the Swingline Lender and the L/C Provider, to a multi-seller commercial paper conduit, whose commercial paper is rated at least "A-1" from S&P and "P1" from Moody's, and one or more financial institutions providing support to such multi-seller commercial paper conduit (an "Acquiring Investor Group") pursuant to a transfer supplement, substantially in the form of Exhibit C (the "Investor Group Supplement" or the "Series 2014-1 Class A-1 Investor Group Supplement"), executed by such Acquiring Investor Group, the Funding Agent with respect to such Acquiring Investor Group (including the Conduit Investor and the Committed Note Purchasers with respect to such Investor Group), such assigning Conduit Investor and the Committed Note Purchasers with respect to such Conduit Investor, the Funding Agent with respect to such assigning Conduit Investor and Committed Note Purchasers, the Co-Issuers, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Co-Issuers shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser and its related Conduit Investor or if a Rapid Amortization Event or an Event of Default has occurred and is continuing. For the avoidance of doubt, this Section 9.17(c) is intended to permit and provide for (i) assignments from a Committed Note Purchaser to a Conduit Investor in a different Investor Group and (ii) assignments from a Conduit Investor to a Committed Note Purchaser in a different Investor group, and, in each of (i) and (ii), Exhibit C shall be revised to

reflect such assignments.

(d) Subject to Sections 6.03 and 9.17(f), the Swingline Lender may at any time assign all its rights and obligations hereunder and under the Series 2014-1 Class A-1 Swingline Note, in whole but not in part, with the prior written consent of the Co-Issuers and the Administrative Agent, which consent shall not be unreasonably withheld or delayed, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Co-Issuers, whereupon the assignor shall be released from its obligations hereunder; provided that no consent of the Co-Issuers shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing; provided, further, that the prior written consent of each Funding Agent (other than any Funding Agent with respect to which all of the Committed Note Purchasers in such Funding Agent's Investor Group are Defaulting Investors), which consent shall not be unreasonably withheld or delayed, shall be required if such financial institution is not a Committed Note Purchaser.

(e) Subject to Sections 6.03 and 9.17(f), the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2014-1 Class A-1 L/C Note with the prior written consent of the Co-Issuers and the Administrative Agent, which consent shall not be unreasonably withheld or delayed, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Co-Issuers, whereupon the assignor shall be released from its obligations hereunder to the extent so assigned; provided that no consent of the Co-Issuers shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing.

(f) Any assignment of the Series 2014-1 Class A-1 Notes shall be made in accordance with the applicable provisions of the Indenture.

Section 9.18 Defaulting Investors. (a) The Co-Issuers may, at their sole expense and effort, upon notice to such Defaulting Investor and the Administrative Agent, (i)

require any Defaulting Investor to sell all of its rights, obligations and commitments under this Agreement, the Series 2014-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an assignee; provided that (x) such assignment is made in compliance with Section 9.17 and (y) such Defaulting Investor shall have received from such assignee an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder or (ii) remove any Defaulting Investor as an Investor by paying to such Defaulting Investor an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder.

(b) In the event that a Defaulting Investor desires to sell all or any portion of it rights, obligations and commitments under this Agreement, the Series 2014-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an unaffiliated third party assignee for an amount less than 100% (or, if only a portion of such rights, obligations and commitments are proposed to be sold, such portion) of such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder, such Defaulting Investor shall promptly notify the Co-Issuers of the proposed sale (the "Sale Notice"). Each Sale Notice shall certify that such Defaulting Investor has received a firm offer from the prospective unaffiliated third party and shall contain the material terms of the proposed sale, including, without limitation, the purchase price of the proposed sale and the portion of such Defaulting Investor's rights, obligations and commitments proposed to be sold. A Co-Issuer and any of its Affiliates shall have an option for a period of three (3) Business Days from the date the Sale Notice is given to elect to purchase such rights, obligations and commitments at the same price and subject to the same material terms as described in the Sale Notice. A Co-Issuer or any of its Affiliates may exercise such purchase option by notifying such Defaulting Investor before expiration of such three (3) Business Day period that it wishes to purchase all (but not a portion) of the rights, obligations and commitments of such Defaulting Investor proposed to be sold to such unaffiliated third party. If a Co-Issuer or any of its Affiliates gives notice to such Defaulting Investor that it desires to purchase such, rights, obligations and commitments, the Co-Issuer or such Affiliate shall promptly pay the purchase price to such Defaulting Investor. If a Co-Issuer or any of its Affiliates does not respond to any Sale Notice within such three (3) Business Day period, the Co-Issuer and its Affiliates shall be deemed not to have exercised such purchase option.

(c) Notwithstanding anything to the contrary contained in this Agreement, if any Investor becomes a Defaulting Investor, then, until such time as such Investor is no longer a Defaulting Investor, to the extent permitted by applicable law:

(i) Such Defaulting Investor's right to approve or disapprove any amendment, waiver or consent

with respect to this Agreement shall be restricted as set forth in Section 9.01.

(ii) Any payment of principal, interest, fees or other amounts payable to the account of such Defaulting Investor (whether voluntary or mandatory, at maturity or otherwise) shall be applied (and the Co-Issuers shall instruct the Trustee to apply such amounts) as follows: first, to the payment of any amounts owing by such Defaulting Investor to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to the L/C Provider or the Swingline Lender hereunder; third, to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of Undrawn L/C Face Amounts at such time multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; fourth, as the Co-Issuers may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Investor has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Co-Issuers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Investor's potential future funding obligations with respect to Advances under this Agreement and (y) to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of any future Undrawn L/C Face Amounts multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; sixth, to the payment of any amounts owing to the Investors, the L/C Provider or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Investor, the L/C Provider or the Swingline Lender against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Co-Issuers as a result of any judgment of a court of competent jurisdiction obtained by the Co-Issuers against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; and eighth, to such Defaulting Investor or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or any extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.08(a) in respect of which such Defaulting Investor has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.03 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.08(a) owed to, all Non-Defaulting Investors on a pro rata basis prior to being applied to the payment of any Advances of, participations required to be purchased pursuant to Section 2.09(a) owed to, such Defaulting Investor until such time as all Advances and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Investors pro rata in accordance with the Commitments without giving effect to Section 9.18(c)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Investor that are applied (or held) to pay amounts owed by a Defaulting Investor or to post cash collateral pursuant to this Section

9.18(c)(ii) shall be deemed paid to and redirected by such Defaulting Investor, and each Investor irrevocably consents hereto.

(iii) All or any part of such Defaulting Investor's participation in L/C Obligations and Swingline Loans shall be reallocated among the non-Defaulting Investors pro rata based on their Commitments (calculated without regard to such Defaulting Investor's Commitment) but only to the extent that (x) the conditions set forth in Section 7.03 are satisfied at the time of such reallocation (and, unless the Co-Issuers shall have otherwise notified the Administrative Agent at such time, the Co-Issuers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the product of any non-Defaulting Investor's related Investor Group Principal Amount multiplied by such non-Defaulting Investor's Committed Note Purchaser Percentage to exceed such non-Defaulting Investor's Commitment Amount. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Investor arising from that Investor having become a Defaulting Investor, including any claim of a non-Defaulting Investor as a result of such non-Defaulting Investor's increased exposure following such reallocation.

(iv) If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Co-Issuers shall, without prejudice to any right or remedy available to them hereunder or under law, prepay Swingline Loans in an amount equal to the amount that cannot be so reallocated.

(d) If the Co-Issuers, the Administrative Agent, the Swingline Lender and the L/C Provider agree in writing that an Investor is no longer a Defaulting Investor, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Investor will, to the extent applicable, purchase that portion of outstanding Advances of the other Investors or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Investors in accordance with their respective Commitments (without giving effect to Section 9.18(c)(iii)), whereupon such Investor will cease to be a Defaulting Investor; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Co-Issuers while that Investor was a Defaulting Investor; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Investor to Investor will constitute a waiver or release of any claim of any party hereunder arising from that Investor's having been a Defaulting Investor.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers and delivered as of the day and year first above written.

APPLEBEE'S FUNDING LLC,
as Co-Issuer

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

Address:
Applebee's Funding LLC
c/o DineEquity, Inc.
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

IHOP FUNDING LLC,
as Co-Issuer

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

Address:
Applebee's Funding LLC
c/o DineEquity, Inc.
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

IHOP RESTAURANTS LLC,
as Guarantor

By: /s/ Thomas W. Emrey

Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP PROPERTY LLC,
as Guarantor

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP LEASING LLC,
as Guarantor

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S FRANCHISOR LLC,
as Guarantor

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP FRANCHISOR LLC,
as Guarantor

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

DINEEQUITY, INC.,
as Manager

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

Address:

DineEquity, Inc.
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

APPLEBEE'S SPV GUARANTOR LLC, as Guarantor

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP SPV GUARANTOR LLC, as Guarantor

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S RESTAURANTS LLC, as Guarantor

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND," NEW YORK BRANCH, as Administrative Agent

By: /s/ Mark O'Keefe
Name: Mark O'Keefe
Title: Managing Director

By: /s/ Mark Watchus
Name: Mark Watchus
Title: Executive Director

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND," NEW YORK BRANCH, as L/C Provider

By: /s/ Mark O'Keefe
Name: Mark O'Keefe
Title: Managing Director

By: /s/ Mark Watchus
Name: Mark Watchus
Title: Executive Director

COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK, B.A.,"RABOBANK
NEDERLAND," NEW YORK BRANCH,
as Swingline Lender

By: /s/ Mark O'Keefe
Name: Mark O'Keefe
Title: Managing Director

By: /s/ Mark Watchus
Name: Mark Watchus
Title: Executive Director

COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK, B.A.,"RABOBANK
NEDERLAND," NEW YORK BRANCH,
as the Committed Note Purchaser

By: /s/ Mark O'Keefe
Name: Mark O'Keefe
Title: Managing Director

By: /s/ Mark Watchus
Name: Mark Watchus
Title: Executive Director

COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK, B.A.,"RABOBANK
NEDERLAND," NEW YORK BRANCH,
as the related Funding Agent

By: /s/ Mark O'Keefe
Name: Mark O'Keefe
Title: Managing Director

By: /s/ Mark Watchus
Name: Mark Watchus
Title: Executive Director

Signature Page to Series 2014-1 Class A-1 Note Purchase Agreement

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SCHEDULE I TO CLASS A-1
NOTE PURCHASE AGREEMENT

INVESTOR GROUPS AND COMMITMENTS

Investor Group/Funding Agent	Maximum Investor Group Principal Amount	Conduit Lender (if any)	Committed Note Purchaser(s)	Commitment Amount

Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch	$100,000,000	N/A	Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch	$100,000,000

SCHEDULE II TO CLASS A-1
NOTE PURCHASE AGREEMENT

NOTICE ADDRESSES FOR LENDER PARTIES AND AGENTS

CONDUIT INVESTORS

N/A

COMMITTED PURCHASERS

Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by email to: tmteam@rabobank.com

And a copy to:

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

FUNDING AGENTS

Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by email to: tmteam@rabobank.com

And a copy to:

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

ADMINISTRATIVE AGENT

Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by email to: tmteam@rabobank.com

And a copy to:

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

SWINGLINE LENDER

Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by email to: tmteam@rabobank.com

And a copy to:

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

L/C PROVIDER

Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by email to: tmteam@rabobank.com

And a copy to:

Bibi Mohamed
Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Phone: 212.574.7315
Fax: 201.499.5479
rabonysblc@rabobank.com

ADDITIONAL CLOSING CONDITIONS

The following are the additional conditions to initial issuance and effectiveness referred to in Section 7.01(c):

(a) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Related Documents, and all other legal matters relating to the Related Documents and the transactions contemplated thereby, shall be satisfactory to the Lender Parties, and the Co-Issuers, the Guarantors, and the Parent Companies (as defined in the in the Series 2014-1 Class A-2 Note Purchase Agreement) shall have furnished to the Lender Parties all documents and information that the Lender Parties or their counsel may request to enable them to pass upon such matters.

(b) The Lender Parties shall have received evidence satisfactory to the Lender Parties and their counsel, that on or before the Series 2014-1 Closing Date, all existing Liens (other than Permitted Liens) on the Collateral shall have been released and UCC-1 financing statements and assignments and other instruments required to be filed on or prior to the Series 2014-1 Closing Date pursuant to the Related Documents have been or are being filed.

(c) Each Lender Party shall have received opinions of counsel, in each case dated as of the Series 2014-1 Closing Date and addressed to the Lender Parties, from Sidley Austin LLP, as counsel to the Co-Issuers, the Guarantors, the Manager and the Parent Companies, and such local, franchise, special and foreign counsel as the Administrative Agent shall reasonably request, dated as of the Series 2014-1 Closing Date and addressed to the Lender Parties, with respect to such matters as the Administrative Agent shall reasonably request (including, without limitation, company matters, franchise matters, non-consolidation matters, security interest matters relating to the Collateral and no-conflicts matters, "true contribution" matters and, from appropriate special counsel, franchise law matters).

(c) The Lender Parties shall have received an opinion of Dentons US LLP, counsel to the Trustee, dated the Series 2014-1 Closing Date and addressed to the Lender Parties, in form and substance satisfactory to the Lender Parties and their counsel.

(d) The Lender Parties shall have received an opinion of in-house counsel to the Back-Up Manager, dated the Series 2014-1 Closing Date and addressed to the Lender Parties, in form and substance satisfactory to the Lender Parties and their counsel.

(e) The Lender Parties shall have received an opinion of Andrascik & Tita, counsel to the Servicer, dated the Series 2014-1 Closing Date and addressed to the Lender Parties, in form and substance reasonably satisfactory to the Lender Parties and their counsel.

(f) Each of the Co-Issuers, the Parent Companies, the Manager and the Guarantors, as applicable, shall have furnished or caused to be furnished to the Administrative Agent a certificate of the Chief Financial Officer of each of the Co-Issuers, the Parent Companies, the Manager and the Guarantors, as applicable, or other officers reasonably

satisfactory to the Administrative Agent, dated as of the Closing Date, as to such matters as the Administrative Agent may reasonably request, including, without limitation, a statement that the representations, warranties and agreements of the Co-Issuers, the Parent Companies, the Manager and the Guarantors, as applicable, in any other Related Document to which each of the Co-Issuers, the Parent Companies, the Manager and the Guarantors, as applicable, is a party are true and correct (A) if qualified as to materiality, in all respects, and (B) if not so qualified, in all material respects, on and as of the Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date), and the Manager, and each Guarantor, Co-Issuer and Parent Company, as applicable, has complied in all material respects with all its agreements contained herein and in any other Related Document to which it is a party and satisfied all the conditions on its part to be performed or satisfied hereunder or thereunder at or prior to the Closing Date;

(g) There shall exist at and as of the Series 2014-1 Closing Date no condition that would constitute an "Event of Default" (or an event that with notice or the lapse of time, or both, would constitute an "Event of Default") under, and as defined in, the Indenture or a material breach under any of the Related Documents as in effect at the Series 2014-1 Closing Date (or an event that with notice or lapse of time, or both, would constitute such a material breach). On the Series 2014-1 Closing Date, each of the Related

Documents shall be in full force and effect.

(h) The Manager, each Parent Company, each Guarantor and each Co-Issuer shall have furnished to the Administrative Agent a certificate, dated as of the Closing Date, of the Chief Financial Officer of such entity (or other officers reasonably satisfactory to the Administrative Agent) that such entity will be Solvent immediately after the consummation of the transactions contemplated by this Agreement.

(i) None of the transactions contemplated by this Agreement shall be subject to an injunction (temporary or permanent) and no restraining order or other injunctive order shall have been issued; and there shall not have been any legal action, order, decree or other administrative proceeding instituted or threatened against the Co-Issuers, the Parent Companies, the Guarantors or the Lender Parties that would reasonably be expected to adversely impact the issuance of the Series 2014-1 Notes and the Guarantee or the Lender Parties' activities in connection therewith or any other transactions contemplated by the Related Documents.

(j) The representations and warranties of each of the Co-Issuers, the Parent Companies, the Manager and the Guarantors (to the extent a party thereto) contained in the Related Documents to which each of the Co-Issuers, the Parent Companies, the Manager and the Guarantors is a party will be true and correct (i) if qualified as to materiality, in all respects, and (ii) if not so qualified, in all material respects, as of the Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date).

(k) The Senior Secured Credit Agreement shall have been duly terminated and all assets of the Manager, any affiliate of the Manager and/or any other person subject to any lien

related to the Senior Secured Credit Agreement (including, without limitation, assets of the guarantors under the associated guarantee and collateral agreement) shall have been released from such lien. The Manager shall have delivered to the Initial Purchasers a certificate to that effect, along with an instrument acceptable to the Administrative Agent evidencing the release of the lien granted to the creditors thereunder. For purposes of this paragraph, the "Senior Secured Credit Agreement" means the Credit Agreement, dated as of October 8, 2010, among DineEquity, Inc., as borrower, Barclays Bank PLC, as administrative agent and the lenders and other parties from time to time party thereto, as supplemented, amended, restated or otherwise modified from time to time.

(l) All assets of the Manager, any affiliate of the Manager and/or any other person subject to the lien of the Senior Notes Indenture (including, without limitation, all of the assets of each guarantor thereunder) shall have been released from such lien by the Senior Notes Indenture Trustee. The Manager shall have delivered to the Initial Purchasers a certificate to that effect, along with an instrument executed by the Senior Notes Indenture Trustee evidencing the release of the lien granted to the Senior Notes Indenture Trustee thereunder. For purposes of this paragraph, "Senior Notes Indenture" means the indenture, dated as of October 19, 2010, among DineEquity, Inc., as issuer, Wells Fargo Bank, National Association, as trustee, and certain guarantors, as supplemented, amended, restated or otherwise modified from time to time, with respect to the 9.50% Senior Notes due 2018. The "Senior Notes Indenture Trustee" means Wells Fargo Bank, National Association, in its capacity as trustee under the Senior Notes Indenture, or any successor thereto.

(m) The Co-Issuers shall have delivered $1,300,000,000 of the Series 2014-1 Class A-2 Notes to the Initial Purchasers on the Series 2014-1 Closing Date.

(n) The Lender Parties shall have received a certificate from each Co-Issuer executed on behalf of such Co-Issuer by any Authorized Officer of such Co-Issuer, dated the Series 2014-1 Closing Date, to the effect that, to the best of each such officer's knowledge, (i) the representations and warranties of such Co-Issuer in this Agreement are true and correct in all respects on and as of the Series 2014-1 Closing Date and the representations and warranties of such Co-Issuer in any other Related Documents to which such Co-Issuer is a party are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not so qualified, in all material respects, in each case, on and as of the Series 2014-1 Closing Date; (ii) such Co-Issuer has complied with all agreements and satisfied all conditions on such Co-Issuer's part to be performed or satisfied hereunder or under the Related Documents at or prior to the Series 2014-1 Closing Date; (iii) subsequent to the date as of which information is given in the Pricing Disclosure Package (as defined in the Series 2014-1 Note Purchase Agreement, as that term is defined in the Offering Memorandum), there has not been any development in the general affairs, business, properties, capitalization, condition (financial or otherwise) or results of operation of such Co-Issuer except as set forth or contemplated in the Pricing Disclosure Package or as described in such certificate or certificates that could reasonably be expected to result in a Material Adverse Effect; and (iv) nothing has come to such officer's attention that would lead such officer to believe that the Pricing Disclosure Package the Pricing Disclosure Package, as of the

Applicable Time (as defined in the Series 2014-1 Note Purchase Agreement, as that term is defined in the Offering Memorandum), and as of the Series 2014-1 Closing Date, and the Offering Memorandum as of its date and as of the Series 2014-1 Closing Date included

or includes any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(o) The Lender Parties shall have received a certificate from each of the Manager and each Guarantor executed on behalf of such Person by any Authorized Officer of such Person, dated the Series 2014-1 Closing Date, to the effect that, to the best of each such officer's knowledge, (i) the representations and warranties of such Person in any other Related Documents to which such Person is a party are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not so qualified, in all material respects, in each case, on and as of the Series 2014-1 Closing Date; (ii) the representations of each Securitization Entity in this Agreement are true and correct on the Series 2014-1 Closing Date; (iii) the representations and warranties of each Securitization Entity in any other Related Document to which such Securitization Entity is a party are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not so qualified, in all material respects, in each case, on and as of the Series 2014-1 Closing Date; (iv) such Person has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under the Related Documents at or prior to the Series 2014-1 Closing Date; (v) subsequent to the date as of which information is given in the Pricing Disclosure Package, there has not been any development in or affecting particularly the business or assets of such Person and its subsidiaries considered as a whole or any material adverse change in the financial position or results of operations of such Person and its subsidiaries considered as a whole, otherwise than as set forth or contemplated in the Pricing Disclosure Package or as described in such certificate or certificates that could reasonably be expected to result in a Material Adverse Effect; and (v) nothing has come to such officer's attention that would lead such officer to believe that the Pricing Disclosure Package as of the Applicable Time, and as of the Series 2014-1 Closing Date, and the Offering Memorandum as of its date, and as of the Series 2014-1 Closing Date included or includes any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(p) On or prior to the Series 2014-1 Closing Date, the Co-Issuers shall paid to the Adminsitrative Agent (i) the Upfront Commitment Fee (under and as defined in the Series 2014-1 Class A-1 VFN Fee Letter) and (ii) the initial installment of Administrative Agent Fees Fee (under and as defined in the Series 2014-1 Class A-1 VFN Fee Letter).

(q) On or prior to the Series 2014-1 Closing Date, the Parent Companies, the Manager, the Guarantors and the Co-Issuers shall have furnished to the Lender Parties such further certificates and documents as the Lender Parties may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Administrative Agent.

For purposes of this Schedule III, "Parent Companies" shall have the meaning ascribed to such term in the Series 2014-1 Class A-2 Note Purchase Agreement.

SCHEDULE IV TO CLASS A-1
NOTE PURCHASE AGREEMENT

Letters of Credit

Applicant	Beneficiary	Facility Maturity	LC Effective Date	LC Expiry Date	Face Amount

EXHIBIT A TO CLASS A-1
NOTE PURCHASE AGREEMENT

ADVANCE REQUEST

IHOP FUNDING LLC

APPLEBEE'S FUNDING LLC

SERIES 2014-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO:

Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch, as Administrative Agent

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.03 of that certain Series 2014-1 Class A-1 Note Purchase Agreement, dated as of September 30, 2014 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2014-1 Class A-1 Note Purchase Agreement") among IHOP Funding LLC and Applebee's Funding LLC, each as Co-Issuers, Applebee's SPV Guarantor LLC, IHOP SPV Guarantor LLC, Applebee's Restaurants LLC and IHOP Restaurants LLC, each as Guarantors, DineEquity, Inc., as Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, and Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2014-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Advances be made in the aggregate principal amount of $ on , 20___.

[IF CO-ISSUERS ARE ELECTING EURODOLLAR RATE FOR THESE ADVANCES ON THE DATE MADE IN ACCORDANCE WITH SECTION 3.01(b) OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, ADD THE FOLLOWING SENTENCE: The undersigned hereby elects that the Advances that are not funded at the CP Rate by an Eligible Conduit Investor shall be Eurodollar Advances and the related Eurodollar Interest Accrual Period shall commence on the date of such Eurodollar Advances and end on but excluding the date [one month subsequent to such date] [two months subsequent to such date] [three months subsequent to such date] [six months subsequent to such date].]

The undersigned hereby acknowledges that the delivery of this Advance Request and the acceptance by the undersigned of the proceeds of the Advances requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2014-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2014-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Advances requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Investor. Except to the extent, if any, that prior to the time of the Advances requested hereby you and each Investor shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Advances as if then made.

Please wire transfer the proceeds of the Advances, first, $[ ] to the Swingline Lender and $[ ] to the L/C Provider for application to repayment of outstanding Swingline Loans and Unreimbursed L/C Drawings, as applicable, and, second, to the Co-Issuers pursuant to the following instructions:

[insert payment instruction for payment to Co-Issuers]

The undersigned has caused this Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly

Authorized Officer this ____ day of , 20___.

DINEEQUITY, INC., as Manager on behalf of the Co-Issuers

By: _____
Name:
Title:

EXHIBIT A-1 TO CLASS A-1
NOTE PURCHASE AGREEMENT

SWINGLINE LOAN REQUEST

IHOP FUNDING LLC

APPLEBEE'S FUNDING LLC

SERIES 2014-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO:

Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch, as Swingline Lender

Ladies and Gentlemen:

This Swingline Loan Request is delivered to you pursuant to Section 2.06 of that certain Series 2014-1 Class A-1 Note Purchase Agreement, dated as of September 30, 2014 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2014-1 Class A-1 Note Purchase Agreement") among IHOP Funding LLC and Applebee's Funding LLC, each as Co-Issuers, Applebee's SPV Guarantor LLC, IHOP SPV Guarantor LLC, Applebee's Restaurants LLC and IHOP Restaurants LLC, each as Guarantors, DineEquity, Inc., as Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider named therein, Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch, as Swingline Lender (in such capacity, the "Swingline Lender") and Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2014-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Swingline Loans be made in the aggregate principal amount of $ on , 20___.

The undersigned hereby acknowledges that the delivery of this Swingline Loan Request and the acceptance by the undersigned of the proceeds of the Swingline

Loans requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2014-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2014-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Swingline Loans requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the Swingline Loans requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Swingline Loans as if then made.

Please wire transfer the proceeds of the Swingline Loans to the Co-Issuers pursuant to the following instructions:

[insert payment instructions for payment to the Co-Issuers]

The undersigned has caused this Swingline Loan Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized

Officer this ____ day of , 20___.

DINEEQUITY, INC.,
as Manager on behalf of the Co-Issuers

By: _____
Name:
Title:

EXHIBIT A-2 TO CLASS A-1
NOTE PURCHASE AGREEMENT

[Reserved]

EXHIBIT B TO CLASS A-1
NOTE PURCHASE AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT , dated as of [ ], among [ ] (the "Transferor"), each purchaser listed as an Acquiring Committed Note Purchaser on the signature pages hereof (each, an "Acquiring Committed Note Purchaser"), the Funding Agent with respect to such Acquiring Committed Note Purchaser listed on the signature pages hereof (each, a "Funding Agent"), and the Co-Issuers, Swingline Lender and L/C Provider listed on the signature pages hereof.

W I T N E S S E T H:

WHEREAS, this Assignment and Assumption Agreement is being executed and delivered in accordance with Section 9.17(a) of the Series 2014-1 Class A-1 Note Purchase Agreement, dated as of September 30, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2014-1 Class A-1 Note Purchase Agreement"; terms defined therein being used herein as therein defined), among the Co-Issuers, the Guarantors, the Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, DineEquity, Inc., as Manager, and Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent");

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Committed Note Purchaser) wishes to become a Committed Note Purchaser party to the Series 2014-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, [all] [a portion of] its rights, obligations and commitments under the Series 2014-1 Class A-1 Note Purchase Agreement, the Series 2014-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, each related Funding Agent, the Transferor, the Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(a) of the Series 2014-1 Class A-1 Note Purchase Agreement, the Co-Issuers (the date of such execution and delivery, the "Transfer Issuance Date"), each Acquiring Committed Note Purchaser shall be a Committed Note Purchaser party to the Series 2014-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the "Purchase Price"), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser's "Purchased Percentage") of (i) the Transferor's Commitment under the Series 2014-1 Class A-1

Note Purchase Agreement and (ii) the Transferor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of (x) the Transferor's Commitment under the Series 2014-1 Class A-1 Note Purchase Agreement and (y) the Transferor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor pursuant to Section 3.02 of the Series 2014-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees or [ ] received by such Acquiring Committed Note Purchaser pursuant to the Series 2014-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2014-1 Supplement or the Series 2014-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment and Assumption Agreement.

By executing and delivering this Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the other parties to the Series 2014-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2014-1 Supplement, the Series 2014-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2014-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Co-Issuers or the performance or observance by the Co-Issuers of any of the Co-Issuers' obligations under the Indenture, the Series 2014-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) each

Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture, the Series 2014-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor, the Funding Agent or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2014-1 Class A-1 Note Purchase Agreement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2014-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2014-1 Class A-1 Note Purchase Agreement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes its related Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2014-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2014-1 Class A-1 Note Purchase Agreement; (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Series 2014-1 Class A-1 Note Purchase Agreement are required to be performed by it as an Acquiring Committed Note Purchaser; and (viii) each Acquiring Committed Note Purchaser hereby represents and warrants to the Co-Issuers and the Manager that: (A) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives; (B) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and has sufficient knowledge and experience in financial and business matters to be capable of

evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2014-1 Class A-1 Notes; (C) it is purchasing the Series 2014-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in clause (viii)(B) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2014-1 Class A-1 Notes; (D) it understands that (I) the Series 2014-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (II) the Co-Issuers are not required to register the Series 2014-1 Class A-1 Notes, (III) any permitted transferee hereunder must be a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and must otherwise meet the criteria described under

clause (B) above and (IV) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2014-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2014-1 Class A-1 Note Purchase Agreement; (E) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2014-1 Class A-1 Notes; (F) it understands that the Series 2014-1 Class A-1 Notes will bear the legend set out in the form of Series 2014-1 Class A-1 Notes attached to the Series 2014-1 Supplement and be subject to the restrictions on transfer described in such legend; (G) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2014-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and (H) it has executed a Purchaser's Letter substantially in the form of Exhibit D to the Series 2014-1 Class A-1 Note Purchase Agreement.

Schedule I hereto sets forth (i) the Purchased Percentage for each Acquiring Committed Note Purchaser, (ii) the revised Commitment Amounts of the Transferor and each Acquiring Committed Note Purchaser, and (iii) the revised Maximum Investor Group Principal Amounts for the Investor Groups of the Transferor and each Acquiring Committed Note Purchaser (it being understood that if the Transferor was part of a Conduit Investor's Investor Group and the Acquiring Committed Note Purchaser is intended to be part of the same Investor Group, there will not be any change to the Maximum Investor Group Principal Amount for that Investor Group) and (iv) administrative information with respect to each Acquiring Committed Note Purchaser and its related Funding Agent.

This Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE SERIES 2014-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AND ASSUMPTION AGREEMENT OR THE SERIES 2014-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS ASSIGNMENT AND ASSUMPTION AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[ ], as Transferor

By: _____
Name:
Title:

By: _____
Name:
Title:

[ ], as Acquiring Committed Note Purchaser

By: _____
Name:
Title:

[ ], as Funding Agent

By: _____
Name:
Title:

CONSENTED AND ACKNOWLEDGED BY THE CO-ISSUERS:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CONSENTED BY:

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND," NEW YORK BRANCH, as Swingline Lender

By: _____
Name:

Title:

COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND,"
NEW YORK BRANCH, as L/C Provider

By: _____
Name:
Title:

SCHEDULE I TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT AMOUNTS

[_____], as
Transferor

Prior Commitment Amount: $[ ]

Revised Commitment Amount: $[ ]

Prior Maximum Investor Group
Principal Amount: $[ ]

Revised Maximum Investor
Group Principal Amount: $[ ]

Related Conduit Investor
(if applicable) [
]

[_____], as

Acquiring Committed Note Purchaser Address:

Attention:

Telephone:

Facsimile:

Purchased Percentage of
Transferor's Commitment: [ ]%

Prior Commitment Amount: $[ ]

Revised Commitment Amount: $[ ]

Prior Maximum Investor Group

Principal Amount: $[ ]

Revised Maximum Investor

Group Principal Amount: $[ ]

Related Conduit Investor

(if applicable) [ ]

[_____], as

related Funding Agent

Address:

Attention:

Telephone:

Facsimile:

EXHIBIT C TO CLASS A-1
NOTE PURCHASE AGREEMENT

INVESTOR GROUP SUPPLEMENT, dated as of [ ], among (i) [ ] (the "Transferor Investor Group"), (ii) [ ] (the "Acquiring Investor Group"), (iii) the Funding Agent with respect to the Acquiring Investor Group listed on the signature pages hereof (each, a "Funding Agent"), and (iv) the Co-Issuers, the Swingline Lender and the L/C Provider listed on the signature pages hereof.

W I T N E S S E T H:

WHEREAS, this Investor Group Supplement is being executed and delivered in accordance with Section 9.17(c) of the Series 2014-1 Class A-1 Note Purchase Agreement, dated as of September 30, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2014-1 Class A-1 Note Purchase Agreement"; terms defined therein being used herein as therein defined), among the Co-Issuers, the Guarantors, the Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, DineEquity, Inc., as Manager, and Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent");

WHEREAS, the Acquiring Investor Group wishes to become a Conduit Investor and [a] Committed Note Purchaser[s] with respect to such Conduit Investor under the Series 2014-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor Investor Group is selling and assigning to the Acquiring Investor Group [all] [a portion of] its respective rights, obligations and commitments under the Series 2014-1 Class A-1 Note Purchase Agreement, the Series 2014-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Investor Group Supplement by the Acquiring Investor Group, each related Funding Agent with respect thereto, the Transferor Investor Group, the Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(c) of the Series 2014-1 Class A-1 Note Purchase Agreement, the Co-Issuers (the date of such execution and delivery, the "Transfer Issuance Date"), the Conduit Investor and the Committed Note Purchaser[s] with respect to the Acquiring Investor Group shall be parties to the Series 2014-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor Investor Group acknowledges receipt from the Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Transferor Investor Group and the Acquiring Investor Group (the "Purchase Price"), of the portion being purchased by the Acquiring Investor Group (the Acquiring Investor Group's "Purchased Percentage") of (i) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2014-1 Class A-1 Note Purchase Agreement and (ii) the

aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group Principal Amount. The Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Acquiring Investor Group, without recourse, representation or warranty, and the Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Transferor Investor Group, such Acquiring Investor Group's Purchased Percentage of (x) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2014-1 Class A-1 Note Purchase Agreement and (y) the aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group Principal Amount.

The Transferor Investor Group has made arrangements with the Acquiring Investor Group with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor Investor Group to such Acquiring Investor Group of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor Investor Group pursuant to Section 3.02 of the Series 2014-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Investor Group to the Transferor Investor Group of Fees or [ ] received by such Acquiring Investor Group pursuant to the Series 2014-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor Investor Group pursuant to the Series 2014-1 Supplement or the Series 2014-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor Investor Group and the Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Investor Group Supplement.

The Acquiring Investor Group has executed and delivered to the Administrative Agent a Purchaser's Letter substantially in the form of Exhibit D to the Series 2014-1 Class A-1 Note Purchase Agreement.

By executing and delivering this Investor Group Supplement, the Transferor Investor Group and the Acquiring Investor Group confirm to and agree with each other and the other parties to the Series 2014-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2014-1 Supplement, the Series 2014-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2014-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor Investor Group makes no representation or warranty and assumes no responsibility

with respect to the financial condition of the Co-Issuers or the performance or observance by the Co-Issuers of any of the Co-Issuers' obligations under the Indenture, the Series 2014-1 Class A-1 Note Purchase Agreement, the Related Documents or any other

instrument or document furnished pursuant hereto; (iii) the Acquiring Investor Group confirms that it has received a copy of the Indenture, the Series 2014-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Investor Group Supplement; (iv) the Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Transferor Investor Group, the Funding Agents or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2014-1 Class A-1 Note Purchase Agreement; (v) the Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2014-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2014-1 Class A-1 Note Purchase Agreement; (vi) each member of the Acquiring Investor Group appoints and authorizes its related Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2014-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2014-1 Class A-1 Note Purchase Agreement; (vii) each member of the Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Series 2014-1 Class A-1 Note Purchase Agreement are required to be performed by it as a member of the Acquiring Investor Group; and (viii) each member of the Acquiring Investor Group hereby represents and warrants to the Co-Issuers and the Manager that: (A) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives; (B) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2014-1 Class A-1 Notes; (C) it is purchasing the Series 2014-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in clause (viii)(B) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2014-1 Class A-1 Notes; (D) it understands that (I) the Series 2014-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel

shall have been delivered in advance to the Co-Issuers, (II) the Co-Issuers are not required to register the Series 2014-1 Class A-1 Notes, (III) any permitted transferee hereunder must be a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and must otherwise meet the criteria described under clause (B) above and (IV) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2014-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2014-1 Class A-1 Note Purchase Agreement; (E) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2014-1 Class A-1 Notes; (F) it understands that the Series 2014-1 Class A-1 Notes will bear the legend set out in the form of Series 2014-1 Class A-1 Notes attached to the Series 2014-1 Supplement and be subject to the restrictions on transfer described in such legend; (G) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2014-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and (H) it has executed a Purchaser's Letter substantially in the form of Exhibit D to the Series 2014-1 Class A-1 Note Purchase Agreement.

Schedule I hereto sets forth (i) the Purchased Percentage for the Acquiring Investor Group, (ii) the revised Commitment Amounts of the Transferor Investor Group and the Acquiring Investor Group, and (iii) the revised Maximum Investor Group Principal Amounts for the Transferor Investor Group and the Acquiring Investor Group and (iv) administrative information with respect to the Acquiring Investor Group and its related Funding Agent.

This Investor Group Supplement and all matters arising under or in any manner relating to this Investor Group Supplement shall be governed by, and construed in accordance with, the laws of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE SERIES 2014-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN

CONNECTION WITH, THIS INVESTOR GROUP SUPPLEMENT OR THE SERIES 2014-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS INVESTOR GROUP SUPPLEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[ ], as Transferor Investor Group

By: _____
Name:
Title

[ ], as Acquiring Investor Group

By: _____
Name:
Title:

[ ], as Funding Agent

By: _____
Name:
Title

CONSENTED AND ACKNOWLEDGED
BY THE CO-ISSUERS:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:

Title:

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CONSENTED BY:

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND," NEW YORK BRANCH, as Swingline Lender

By: _____
Name:
Title:

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK, B.A.,"RABOBANK NEDERLAND," NEW YORK BRANCH, as L/C Provider

By: _____
Name:
Title:

SCHEDULE I TO
INVESTOR GROUP SUPPLEMENT

LIST OF ADDRESSES FOR NOTICES

AND OF COMMITMENT AMOUNTS

[_____], as
Transferor Investor Group

Prior Commitment Amount: $[ ]

Revised Commitment Amount: $[ ]

Prior Maximum Investor Group

Principal Amount: $[ ]

Revised Maximum Investor

Group Principal Amount: $[ ]

[_____], as
Acquiring Investor Group

Address:

Attention:

Telephone:

Facsimile:

Purchased Percentage of
Transferor Investor Group's Commitment: [_____]%

Prior Commitment Amount: $[_____]

Revised Commitment Amount: $[_____]

Prior Maximum Investor Group

Principal Amount: $[_____

Revised Maximum Investor

Group Principal Amount: $[_____

**[_____], as
related Funding Agent**

Address: Attention:

Telephone:

Facsimile:

EXHIBIT D TO CLASS A-1
NOTE PURCHASE AGREEMENT

[FORM OF PURCHASER'S LETTER]

[INVESTOR]
[INVESTOR ADDRESS]
Attention: [INVESTOR CONTACT] [Date]

Ladies and Gentlemen:

Reference is hereby made to the Class A-1 Note Purchase Agreement dated September 30, 2014 (the "NPA") relating to the offer and sale (the "Offering") of up to $100,000,000 of Series 2014-1 Variable Funding Senior Notes, Class A-1 (the "Securities") of IHOP Funding LLC and Applebee's Funding LLC (collectively, the "Co-Issuers"). The Offering will not be required to be registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act") under an exemption from registration granted in Section 4(a)(2) of the Act and Regulation D promulgated under the Act. Coöperatieve Centrale Raiffeisen-Boerenleenbank, B.A.,"Rabobank Nederland," New York Branch is acting as administrative agent (the "Administrative

Agent") in connection with the Offering. Unless otherwise defined herein, capitalized terms have the definitions ascribed to them in the NPA. Please confirm with us your acknowledgement and agreement with the following:

(a) You are an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "Accredited Investor") and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act (a "Qualified Purchaser") and have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and are able and prepared to bear the economic risk of investing in, the Securities.

(b) Neither the Administrative Agent nor its Affiliates (i) has provided you with any information with respect to the Co-Issuers, the Securities or the Offering other than the information contained in the NPA, which was prepared by the Co-Issuers, or (ii) makes any representation as to the credit quality of the Co-Issuers or the merits of an investment in the Securities. The Administrative Agent has not provided you with any legal, business, tax or other advice in connection with the Offering or your possible purchase of the Securities.

(c) You acknowledge that you have completed your own diligence investigation of the Co-Issuers and the Securities and have had sufficient access to the agreements, documents, records, officers and directors of the Co-Issuers to make your investment decision related to the Securities. You further acknowledge that you have had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the

proposed purchase, with the Co-Issuers and the Manager and their respective representatives.

(d) The Administrative Agent may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with, the Co-Issuers and their affiliates, and the Administrative Agent will manage such security positions and business relationships as it determines to be in its best interests, without regard to the interests of the holders of the Securities.

(e) You are purchasing the Securities for your own account, or for the account of one or more Persons who are both Accredited Investors and Qualified Purchasers and who meet the criteria described in paragraph (a) above and for whom you are acting with complete investment discretion, for investment purposes only and not with a view to a distribution in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of your property shall at all times be and remain within your control, and neither you nor your Affiliates has engaged in any general solicitation or general advertising within the meaning of the Act, or the rules and regulations promulgated thereunder with respect to the Securities. You confirm that, to the extent you are purchasing the Securities for the account of one or more other Persons, (i) you have been duly authorized to make the representations, warranties, acknowledgements and agreements set forth herein on their behalf and (ii) the provisions of this letter constitute legal, valid and binding obligations of you and any other Person for whose account you are acting;

(f) You understand that (i) the Securities have not been and will not be registered or qualified under the Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (ii) the Co-Issuers are not required to register the Securities, (iii) any permitted transferee under the NPA must be a Qualified Purchaser and an Accredited Investor and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2014-1 Supplement and Section 9.03 or 9.17 of the NPA, as applicable;

(g) You will comply with the requirements of paragraph (f) above in connection with any transfer by you of the Securities;

(h) You understand that the Securities will bear the legend set out in the form of Securities attached to the Series 2014-1 Supplement and be subject to the restrictions on transfer described in such legend;

(i) Either (i) you are not acquiring or holding the Securities for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any Similar Law (as defined in the Series 2014-1 Supplemental Definitions List attached to the Series 2014-1 Supplement as Annex A) or (ii) your purchase and holding of the Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law; and

(j) You will obtain for the benefit of the Co-Issuers from any purchaser of the Securities substantially the same representations and warranties contained in the foregoing paragraphs.

This letter agreement will be governed by and construed in accordance with the laws of the State of New York.

You understand that the Administrative Agent will rely upon this letter agreement in acting as an Administrative Agent in connection with the Offering. You agree to notify the Administrative Agent promptly in writing if any of your representations, acknowledgements or agreements herein cease to be accurate and complete. You irrevocably authorize the Administrative Agent to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

[ ]

By: _____
Name:
Title:

Agreed and Acknowledged:

[INVESTOR]

By: _____
Name:
Title:

Exhibit 10.2

EXECUTION COPY

GUARANTEE AND COLLATERAL AGREEMENT

made by

IHOP SPV GUARANTOR LLC,
APPLEBEE'S SPV GUARANTOR LLC,
IHOP RESTAURANTS LLC,
APPLEBEE'S RESTAURANTS LLC,
APPLEBEE'S FRANCHISOR LLC
IHOP FRANCHISOR LLC,
IHOP PROPERTY LLC and
IHOP LEASING LLC,

each as a Guarantor

in favor of

CITIBANK, N.A.,
as Trustee

Dated as of September 30, 2014

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GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of September 30, 2014, made by APPLEBEE'S SPV GUARANTOR LLC, a Delaware limited liability company (the "Applebee's Holding Company Guarantor"), IHOP SPV GUARANTOR LLC, a Delaware limited liability company (the "IHOP Holding Company Guarantor" and, together with the Applebee's Holding Company Guarantor, the "Holding Company Guarantors" and each, a "Holding Company Guarantor"), APPLEBEE'S RESTAURANTS LLC, a Delaware limited liability company (the "Applebee's Franchise Holder"), IHOP RESTAURANTS LLC, a Delaware limited liability company (the "IHOP Franchise Holder" and, together with the Applebee's Franchise Holder, the "Franchise Holders"), APPLEBEE'S FRANCHISOR LLC, a Delaware limited liability company (the "Applebee's Franchisor"), IHOP FRANCHISOR LLC, a Delaware limited liability company (the "IHOP Franchisor"), IHOP PROPERTY LLC, a Delaware limited liability company ("IHOP Property"), IHOP LEASING LLC, a Delaware limited liability company ("IHOP Leasing", and together with the Franchise Holders, the Applebee's Franchisor, the IHOP Franchisor, IHOP Property and any Additional Franchise Entity that becomes a party hereto, collectively, the "Franchise Entities", and together with the Holding Company Guarantors, collectively, the "Guarantors") in favor of CITIBANK, N.A., a national banking association, as trustee under the Indenture referred to below (in such capacity, together with its successors, the "Trustee") for the benefit of the Secured Parties.

W I T N E S S E T H:

WHEREAS, Applebee's Funding LLC, a Delaware limited liability company, IHOP Funding LLC, a Delaware limited liability company, the Trustee and Citibank, N.A., as securities intermediary, have entered into the Base Indenture, dated as of the date of this Agreement (as amended, modified or supplemented from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, the Indenture and the other Related Documents require that the parties hereto execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby agrees with the Trustee, for the benefit of the Secured Parties, as follows:

SECTION 1

DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto and used herein shall have the meanings given to them in such Base Indenture Definitions List.

(b) The following terms shall have the following meanings:

"Co-Issuer Obligations" means all Obligations owed by the Co-Issuers to the Secured Parties under the Indenture and the other Related Documents.

"Collateral" has the meaning assigned to such term in Section 3.1(a).

"Other Currency" has the meaning assigned to such term in Section 8.12.

"Termination Date" has the meaning assigned to such term in Section 2.1(d).

SECTION 2

GUARANTEE

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Trustee, for the benefit of the Secured Parties, the prompt and complete payment and performance by the Co-Issuers when due (whether at the stated maturity, by acceleration or otherwise) of the Co-Issuer Obligations. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Co-Issuer to pay any Co-Issuer Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby jointly and severally promises to and shall forthwith pay, or cause to be paid, to the Trustee for distribution to the applicable Secured Parties in accordance with the Indenture, in cash, the amount of such unpaid Co-Issuer Obligation. This is a guarantee of payment and not merely of collection.

(b) Anything herein or in any other Related Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Related Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors.

(c) Each Guarantor agrees that the Co-Issuer Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Trustee or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the date (the "Termination Date") on which this Agreement ceases to be of further effect in accordance with Article XII of the Base Indenture, notwithstanding that from time to time prior thereto the Co-Issuers may be free from any Co-Issuer Obligations.

(e) No payment made by any of the Co-Issuers, any of the Guarantors, any other guarantor or any other Person or received or collected by the Trustee or any other Secured Party from any of the Co-Issuers, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Co-Issuer Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Co-Issuer Obligations or any payment received or collected from such Guarantor in respect of the Co-Issuer Obligations), remain liable hereunder for the Co-Issuer Obligations up to the maximum liability of such Guarantor hereunder until the Termination Date.

2.2 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application

of funds of any Guarantor by the Trustee or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any other Secured Party against the Co-Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any other Secured Party for the payment of the Co-Issuer Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Co-Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder, until the Termination Date. If any amount shall be paid to any Guarantor on account of such subrogation, contribution or reimbursement rights at any time when all of the Co-Issuer Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Trustee, if required), to be applied against the Co-Issuer Obligations, whether matured or unmatured, in such order as the Trustee may determine in accordance with the Indenture.

2.3 Amendments, etc. with respect to the Co-Issuer Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of

rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Co-Issuer Obligations made by the Trustee or any other Secured Party may be rescinded by the Trustee or such other Secured Party and any of the Co-Issuer Obligations continued, and the Co-Issuer Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Trustee or any other Secured Party, and the Base Indenture and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, from time to time, and any collateral security, guarantee or right of offset at any time held by the Trustee or any other Secured Party for the payment of the Co-Issuer Obligations may be sold, exchanged, waived, surrendered or released (it being understood that this Section 2.3 is not intended to affect any rights or obligations set forth in any other Related Document). Neither the Trustee nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Co-Issuer Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.4 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Co-Issuer Obligations and notice of or proof of reliance by the Trustee or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; all Co-Issuer Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3; and all dealings between the Co-Issuers and any of the Guarantors, on the one hand, and the Trustee and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have occurred or been consummated in reliance upon the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Co-Issuers or any of the Guarantors with respect to the Co-Issuer Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Indenture or any other Related Document, any of the Co-Issuer Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Trustee or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of full payment or performance) which may at any time be available to or be asserted by any Co-Issuer or any other Person against the Trustee or any other Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Co-Issuers or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Co-Issuers for the Co-Issuer Obligations, or of such Guarantor under the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Trustee or any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Co-Issuer, any other Guarantor or any other Person or against any collateral security or guarantee for the Co-Issuer Obligations or any right of offset with respect

thereto, and any failure by the Trustee or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any Co-Issuer, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Co-Issuer, any other Guarantor or any other Person or any such

collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Trustee or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.5 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Co-Issuer Obligations is rescinded or must otherwise be restored or returned by the Trustee or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any of the Co-Issuers or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any of the Co-Issuers or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.6 Payments. Each Guarantor hereby guarantees that payments hereunder shall be paid to the Trustee without set-off or deduction or counterclaim in immediately available funds in U.S. Dollars at the office of the Trustee.

2.7 Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Co-Issuers' and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Co-Issuer Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Trustee nor any other Secured Party shall have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 3

SECURITY

3.1 Grant of Security Interest.

(a) To secure the Obligations, each Guarantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in such Guarantor's right, title and interest in, to and under all of the following property to the extent now owned or at any time hereafter acquired by such Guarantor or in which such Guarantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"):

(i) with respect to each Franchise Holder and Additional IP Holder, the Securitization IP and the right to bring an action at law or in equity for any

infringement, misappropriation, dilution or other violation thereof occurring prior to, on or after the Closing Date, and to collect all damages, settlements and proceeds relating thereto;

(ii) with respect to each Franchise Entity, (A) the Franchisee Notes (including the Contributed Franchise Notes) and the Equipment Leases (including the Contributed Equipment Leases); and (B)(i) the Contributed Franchise Agreements and all Franchisee Payments thereon; (ii) the Contributed Development Agreements and all Franchisee Payments thereon; (iii) the New Franchise Agreements and all Franchisee Payments thereon; (iv) the New Development Agreements and all Franchisee Payments thereon; (v) all rights to enter into New Franchise Agreements and New Development Agreements; (vi) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of the Franchisees or other Persons, as applicable, to such Franchise Entity under the Franchise Agreements or the Development Agreements and all guarantees of such obligations and the rights evidenced by or reflected in the Franchise Agreements or the Development Agreements;

(iii) with respect to each Franchise Holder, (i) the Contributed Product Sourcing Agreements and all Product Sourcing Payments thereon; (ii) the New Product Sourcing Agreements and all Product Sourcing Payments thereon; (iii) all rights to enter into New Product Sourcing Agreements; and (iv) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of any Person to such Franchise Holder under the Product Sourcing Agreements and all guarantees of such obligations and the rights

evidenced by or reflected in the Product Sourcing Agreements;

(iv) with respect to Applebee's Franchise Holder and IHOP Franchise Holder, the IP License Agreements, all related payments thereon and all rights thereunder;

(v) the Accounts and all amounts on deposit in or otherwise credited to the Accounts;

(vi) any Interest Reserve Letter of Credit;

(vii) with respect to each Holding Company Guarantor, its Equity Interests in the applicable Co-Issuer;

(viii) the books and records (whether in physical, electronic or other form) of each of the Guarantors, including those books and records maintained by

the Manager on behalf of the Franchise Entities relating to the Franchise Assets, the Product Sourcing Assets and the Securitization IP;

(ix) the rights, powers, remedies and authorities of the Guarantors under (i) each of the Related Documents (other than the Indenture and the Notes) to which they are a party and (ii) with respect to each Franchise Entity, each of the documents relating to the Franchise Assets and Product Sourcing Agreements to which it is a party;

(x) any and all other property of the Guarantors now or hereafter acquired, including, without limitation, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC); and

(xi) all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing;

provided, that (A) the Collateral shall exclude the Collateral Exclusions; (B) the Guarantors shall not be required to pledge, and the Collateral shall not include, more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of any foreign Subsidiary of any of the Guarantors that is a corporation for United States federal income tax purposes and in no circumstances will any such foreign Subsidiary be required to pledge any assets, serve as a Guarantor or otherwise guarantee the Notes; and (C) the security interest in (1) the Senior Notes Interest Reserve Account and the funds or securities deposited therein or credited thereto shall only be for the benefit of the Senior Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders and (2) the Senior Subordinated Notes Interest Reserve Account and the funds or securities deposited therein or credited thereto shall only be for the benefit of the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Subordinated Noteholders. The Trustee, on behalf of the Secured Parties, acknowledges that it shall have no security interest in any Collateral Exclusions.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Agreement, all as provided in this Agreement. The Trustee, on behalf of the Secured Parties, acknowledges such grant and agrees to perform its duties required in this Agreement. The Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of the Base Indenture).

(c) In addition, pursuant to and within the time periods specified in Section 8.37 of the Base Indenture, the

Franchise Entities shall execute and deliver to the Trustee, for the benefit of the Secured Parties, a Mortgage with respect to each Contributed Owned Real Property and each New Owned Real Property owned by such Franchise Entity, which shall be delivered to the Trustee or its agent to be held in escrow; provided that upon the occurrence of a Mortgage Recordation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative), the Trustee or its agent, at the direction of the Control Party, will deliver the Mortgages within twenty (20) Business Days to the applicable recording office for recordation in accordance with Section 8.37 of the Base Indenture. Notwithstanding the foregoing, no Lien will be granted to the Trustee for the benefit of the Secured Parties on the Contributed Owned Real Property or any New Owned Real Property until such time as the Mortgages are delivered and recorded in accordance with the Indenture.

(d) The parties hereto agree and acknowledge that each certificated Equity Interest and each Mortgage constituting Collateral may be held by a custodian on behalf of the Trustee.

3.2 Certain Rights and Obligations of the Guarantors Unaffected.

(a) Notwithstanding the grant of the security interest in the Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Guarantors acknowledge that the Manager, on behalf of the Securitization Entities, including, without limitation, any Franchise Entities, shall, subject to the terms and conditions of the Management Agreement, nevertheless have the right, subject to the Trustee's right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default, (i) to give, in accordance with the Managing Standard, all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required or permitted to be given by any Guarantor under the Collateral Documents, and to enforce all rights, remedies, powers, privileges and claims of each Guarantor under the Collateral Documents, (ii) to give, in accordance with the Managing Standard, all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by any Guarantor under any IP License Agreement to which such Guarantor is a party and (iii) to take any other actions required or permitted to be taken by a Guarantor under the terms of the Management Agreement.

(b) The grant of the security interest by the Guarantors in the Collateral to the Trustee on behalf of the Secured Parties hereunder shall not (i) relieve any Guarantor from the performance of any term, covenant, condition or agreement on such Guarantor's part to be performed or observed under or in connection with any of the Collateral Documents or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on such Guarantor's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of such Guarantor or from any breach of any representation or warranty on the part of such Guarantor.

(c) Each Guarantor hereby jointly and severally agrees to indemnify and hold harmless the Trustee and each Secured Party (including its directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable and documented out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of such Guarantor or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Secured Party in enforcing this Agreement or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any Secured Party which constitutes gross negligence, bad faith or willful misconduct by the Trustee or any Secured Party or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, any Person as Trustee as well as the termination of this Agreement.

3.3 Performance of Collateral Documents. Upon the occurrence of a default or breach (after giving effect to any applicable grace or cure periods) by any Person party to (a) a Collateral Transaction Document or (b) a Collateral Franchise Business Document (only if a Manager Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at the Guarantors' expense, the Guarantors agree jointly and severally to take all such lawful action as permitted under this Agreement as the Trustee (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) may reasonably request to compel or secure the performance and observance by such Person of its obligations to any Guarantor, and to exercise any and all rights, remedies, powers and privileges lawfully available to any Guarantor to the extent and in the manner directed by the Trustee (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder. If (i) any Guarantor shall have failed, within fifteen (15) days of receiving the direction of the Trustee, to take action to accomplish such directions of the Trustee,

(ii) any Guarantor refuses to take any such action, as reasonably determined by the Trustee in good faith, or (iii) the Control Party (at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, in any such case the Control Party (at the direction of the Controlling Class Representative) may, but shall not be obligated to, take, and the Trustee shall take (if so directed by the Control Party (at the direction of the Controlling Class Representative)), at the expense of the Guarantors, such previously directed action and any related action permitted under this Agreement which the Control Party thereafter determines is appropriate (without the need under this provision or any other provision under this Agreement to direct the Guarantor to take such action), on behalf of the Guarantor and the Secured Parties.

3.4 Stamp, Other Similar Taxes and Filing Fees. The Guarantors shall jointly and severally indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with this Agreement, any other Related Document or any Collateral. The Guarantors shall pay, and jointly and severally indemnify and hold harmless each Secured

Party against, any and all amounts in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of this Agreement or any other Related Document.

3.5 Authorization to File Financing Statements.

(a) Each Guarantor hereby irrevocably authorizes the Servicer on behalf of the Secured Parties at any time and from time to time to file or record without the signature of such Guarantor to the extent permitted by applicable law in any filing office (including, without limitation, the PTO) in any applicable jurisdiction financing statements and other filing or recording documents or instruments (or, with respect to the Mortgages on the Contributed Owned Real Property, upon the occurrence of a Mortgage Recordation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative)) with respect to the Collateral, including, without limitation, any and all Securitization IP (to the extent set forth in Section 8.25(c) of the Base Indenture), to perfect (or, in the case of the Mortgages, grant) the security interests of the Trustee for the benefit of the Secured Parties under this Agreement. Each Guarantor authorizes the filing of any such financing statement, other filing, recording document or instrument naming the Trustee as secured party and indicating that the Collateral includes (a) "all assets" or words of similar effect or import regardless of whether any particular assets comprised in the Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Securitization IP or (b) as being of an equal or lesser scope or with greater detail. Each Guarantor agrees to furnish any information necessary to accomplish the foregoing promptly upon the Trustee's request. Each Guarantor also hereby ratifies and authorizes the filing by or on behalf of the Trustee or any Secured Party of any financing statement with respect to the Collateral made prior to the date hereof.

(b) Each Guarantor acknowledges that the Collateral under this Agreement includes certain rights of the Guarantors as secured parties under the Related Documents. Each Guarantor hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect such security interests and authorizes the Servicer on behalf of the Secured Parties to make such filings as they deem necessary to reflect the Trustee as secured party of record with respect to such financing statements.

SECTION 4

REPRESENTATIONS AND WARRANTIES

Each Guarantor hereby represents and warrants, for the benefit of the Trustee and the Secured Parties, as follows as of each Series Closing Date:

4.1 Existence and Power. Each Guarantor (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly

qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required to (i) carry on its business as now conducted and (ii) for consummation of the transactions contemplated by this Agreement and the other Related Documents except, in the case of clauses (b) and (c)(i), to the extent the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

4.2 Company and Governmental Authorization. The execution, delivery and performance by each Guarantor of this Agreement and the other Related Documents to which it is a party (a) is within such Guarantor's limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained (other than any actions or filings that may be undertaken after the Closing Date pursuant to the terms of the Base Indenture or any other Related Document) and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Guarantor or any Contractual Obligation with respect to such Guarantor or result in the creation or imposition of any Lien on any property of any Guarantor, except for Liens created by this Agreement or the other Related Documents, except in the case of clause (b) and (c) above, solely with respect to the Contribution Agreements, the violation of which would not reasonably be expected to result in a Material Adverse Effect. This Agreement and each of the other Related Documents to which each Guarantor is a party has been executed and delivered by a duly Authorized Officer of such Guarantor.

4.3 No Consent. Except as set forth on Schedule 7.3 to the Base Indenture, no consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by each Guarantor of this Agreement or any Related Document to which it is a party or for the performance of any of the Guarantors' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Guarantor prior to the Closing Date or as are permitted to be obtained subsequent to the Closing Date in accordance with Section 4.6 hereof or Section 8.25 or Section 8.37 of the Base Indenture or (b) relating to the performance of any Collateral Franchise Business Document the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

4.4 Binding Effect. This Agreement, and each other Related Document to which a Guarantor is a party, is a legal, valid and binding obligation of each such Guarantor enforceable against such Guarantor in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

4.5 Ownership of Equity Interests; Subsidiaries. All of the issued and outstanding Equity Interests of each Guarantor are owned as set forth in Schedule 4.5 to this Agreement, all of which interests have been duly authorized and validly issued, are fully paid

and non-assessable and are owned of record by such Guarantor, free and clear of all Liens other than Permitted Liens. No Guarantor has any subsidiaries or owns any Equity Interests in any other Person, other than as set forth in such Schedule 4.5 and other than any Additional Securitization Entity.

4.6 Security Interests.

(a) Each Guarantor owns and has good title to its Collateral, free and clear of all Liens other than Permitted Liens. Other than the Accounts and the Real Estate Assets, the Collateral consists of securities, loans, investments, accounts, commercial tort claims, inventory, equipment, fixtures, health care insurance receivables, chattel paper, money, deposit accounts, instruments, financial assets, documents, investment property, general intangibles, letter of credit rights, and other supporting obligations (in each case, as defined in the UCC). Except in the case of the Contributed Owned Real Property and the New Owned Real Property, this Agreement creates a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected (except as described on Schedule 7.13(a) or Section 8.25(c) to the Base Indenture or as is permitted under this Section 4.6(a)) and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar

laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. The Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder. The Guarantors have caused, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first-priority security interest in the Collateral (other than the Contributed Owned Real Property and the New Owned Real Property) granted to the Trustee hereunder within ten days of the date of this Agreement or, in the case of Intellectual Property, the Contributed Owned Real Property or the New Owned Real Property, shall take all action necessary to perfect (or, in the case of the Contributed Owned Real Property and New Owned Real Property, grant) such first-priority security interest consistent with the obligations and time periods set forth in Section 8.25(c) or Section 8.37 of the Base Indenture, as applicable.

(b) Other than the security interest granted to the Trustee hereunder, pursuant to the other Related Documents or any other Permitted Lien, none of the Guarantors has pledged, assigned, sold or granted a security interest in the Collateral. All action necessary (including the filing of UCC-1 financing statements and filings with the PTO and the United States Copyright Office) to protect and evidence the Trustee's security interest in the Collateral in the United States has been, or shall be, duly and effectively taken consistent with the obligations of Section 4.6(a) above and Section 8.25(c), Section 8.25(e) and Section 8.37 of the Base Indenture, except as described on Schedule 7.13(a) to the Base Indenture. No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by any Guarantor and listing such Guarantor as debtor covering all or any part of the

Collateral is on file or of record in any jurisdiction, except in respect of Permitted Liens or such as may have been filed, recorded or made by such Guarantor in favor of the Trustee on behalf of the Secured Parties in connection with this Agreement or as were or are being released on the Closing Date, and no Guarantor has authorized any such filing.

(c) All authorizations in this Agreement for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by this Agreement are powers coupled with an interest and are irrevocable.

4.7 [Reserved].

4.8 Other Representations. All representations and warranties of or about each Guarantor made in the Base Indenture and in each other Related Document are true and correct (i) if qualified as to materiality, in all respects, and (ii) if not qualified as to materiality, in all material respects (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all respects or in all material respects, as applicable, as of such earlier date) and are repeated herein as though fully set forth herein.

SECTION 5

COVENANTS

5.1 Maintenance of Office or Agency.

(a) The Guarantors shall maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and premium, may be an office of the Trustee, the Registrar or co-registrar) where notices and demands to or upon the Guarantors in respect of this Agreement may be served. The Guarantors shall give prompt written notice to the Trustee and the Control Party of the location, and any change in the location, of such office or agency. If at any time the Guarantors shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Control Party with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

(b) The Guarantors hereby designate the applicable Corporate Trust Office as one such office or agency of the Guarantors.

5.2 Covenants in Base Indenture and Other Related Documents. Each Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor

or any of its Subsidiaries. All covenants of each Guarantor made in the Base Indenture and in each other Related Document are repeated herein as though fully set forth herein.

5.3 Further Assurances.

(a) Each Guarantor shall do such further acts and things, and execute and deliver to the Trustee and the Control Party such additional assignments, agreements, powers and instruments, as are necessary or desirable to obtain or maintain the security interest of the Trustee in the Collateral on behalf of the Secured Parties as a perfected (or, in the case of the Contributed Owned Real Property or New Owned Real Property, valid) security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of this Agreement or the other Related Documents or to better assure and confirm unto the Trustee, the Control Party or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements or amendments under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby, except as set forth on Schedule 8.11 to the Base Indenture or in Section 8.25(c), Section 8.25(e) or Section 8.37 of the Base Indenture. The Guarantors intend the security interests granted pursuant to this Agreement in favor of the Secured Parties to be prior to all other Liens (other than Permitted Liens) in respect of the Collateral, and each Guarantor shall take all actions necessary to obtain and maintain, in favor of the Trustee for the benefit of the Secured Parties, a first lien on and a first priority, perfected (or, in the case of the Contributed Owned Real Property or New Owned Real Property, valid) security interest in the Collateral (except with respect to Permitted Liens and except as set forth on Schedule 8.11 or in Section 8.25 or Section 8.37 to the Base Indenture), other than any Collateral covered by the Mortgages. If any Guarantor fails to perform any of its agreements or obligations under this Section 5.3(a), the Control Party itself may perform such agreement or obligation, and the expenses of the Control Party incurred in connection therewith shall be payable by the Guarantors upon the Control Party's demand therefor. The Control Party is hereby authorized to execute and file without the signature of any Guarantor to the extent permitted by applicable law any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Collateral.

(b) If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and within two (2) Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly; provided, that no Guarantor shall be required to deliver any Franchisee Note or Equipment Lease.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, the Guarantors shall not be required to perfect any security interest in any fixtures (other than

through a central filing of a UCC financing statement), or, except as provided in Section 8.37 to the Base Indenture, any real property.

(d) The Guarantors, upon obtaining an interest in any commercial tort claim or claims (as such term is defined in the New York UCC), shall comply with Section 8.11(d) of the Base Indenture.

(e) Each Guarantor shall warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

5.4 Legal Name, Location Under Section 9-301 or 9-307. No Guarantor shall change its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the

Trustee, the Control Party, the Back-Up Manager and the Rating Agencies with respect to each Series of Notes Outstanding. In the event that any Guarantor desires to so change its location or change its legal name, such Guarantor shall make any required filings and prior to actually changing its location or its legal name such Guarantor shall deliver to the Trustee and the Control Party (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made, subject to Section 5.3(c), to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC or other applicable law in respect of the new location or new legal name of such Guarantor and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

5.5 Equity Interests. No Guarantor shall sell, transfer, assign, pledge, hypothecate or otherwise dispose, in whole or in part, of any Equity Interest in any Subsidiary, except as provided in the Related Documents.

5.6 Management Accounts. To the extent that it owns any Management Account (including any lock-box related thereto), each Guarantor shall comply with Section 5.1 of the Base Indenture with respect to each such Management Account (including any lock-box related thereto).

SECTION 6

REMEDIAL PROVISIONS

6.1 Rights of the Control Party and Trustee upon Event of Default.

(a) Proceedings To Collect Money. In case any Guarantor shall fail to forthwith pay such amounts due on this Guaranty upon such demand, the Trustee at the direction of the Control Party (at the direction of the Controlling Class Representative), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due

and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against any Guarantor and collect in the manner provided by law out of the property of any Guarantor, wherever situated, the moneys adjudged or decreed to be payable.

(b) Other Proceedings. If and whenever an Event of Default shall have occurred and be continuing, the Trustee, at the direction of the Control Party (at the direction of the Controlling Class Representative), shall:

(i) proceed to protect and enforce its rights and the rights of the other Secured Parties, by such appropriate Proceedings as the Control Party (at the direction of the Controlling Class Representative) shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Agreement or any other Related Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Agreement or any other Related Document or by law, including any remedies of a secured party under applicable law;

(ii) (A) direct the Guarantors to exercise (and each Guarantor agrees to exercise) all rights, remedies, powers, privileges and claims of any Guarantor against any party to any Collateral Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to any Guarantor, and suspend the right of any Guarantor to take such action independent of such a direction, and (B) if (x) the Guarantors shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party (at the direction of the Controlling Class Representative)), to take commercially reasonable action to accomplish such directions of the Trustee, (y) any Guarantor refuses to take such action or (z) the Control Party (at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, take such previously directed action (and any related action as permitted under this Agreement thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under this Agreement to direct the Guarantors to take such action);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Agreement or, to the extent applicable, any other Related Document, with respect to the Collateral; provided that the Trustee shall not be required to take title to any real property in connection with any foreclosure or other exercise of remedies hereunder and title to such property shall instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party; and/or

(iv) sell all or a portion of the Collateral at one or more public or private sales called and conducted in any manner permitted by law; provided, however,

that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party (at the direction of the Controlling Class Representative) and the Trustee shall provide notice to the Guarantors and each Holder of Senior Subordinated Notes and Subordinated Notes of a proposed sale of Collateral.

(c) Sale of Collateral. In connection with any sale of the Collateral hereunder (which may proceed separately and independently from the exercise of remedies under the Indenture) or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of this Agreement or any other Related Document:

(i) the Trustee, any Noteholder, any Enhancement Provider, any Hedge Counterparty and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Guarantor of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against any Guarantor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Guarantor or its successors or assigns; and

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

(d) Application of Proceeds. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right hereunder shall be held by the Trustee as additional collateral for the repayment of Obligations, shall be deposited into the Collection Account and shall be applied as provided in Article V of the Base Indenture; provided, however, that unless otherwise provided in this Section 6 or Article IX to the Base Indenture, with respect to any distribution to any Class of Notes, notwithstanding the provisions of

Article V of the Base Indenture, such amounts shall be distributed sequentially in order of alphabetical designation and pro rata among each Class of Notes of the same alphabetical designation based upon Outstanding Principal Amount of the Notes of each such Class.

(e) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the

UCC and similar laws as enacted in any applicable jurisdiction.

(f) Proceedings. The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(g) Power of Attorney. To the fullest extent permitted by applicable law, each Guarantor hereby grants to the Trustee an absolute and irrevocable power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO, United States Copyright Office, any similar office or agency in each foreign country in which any Securitization IP is located, or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP, and record the same.

6.2 Waiver of Appraisal, Valuation, Stay and Right to Marshaling. To the extent it may lawfully do so, each Guarantor for itself and for any Person who may claim through or under it hereby:

(a) agrees that neither it nor any such Person shall step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of this Agreement, (ii) the sale of any of the Collateral or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

(b) waives all benefit or advantage of any such laws;

(c) waives and releases all rights to have the Collateral marshaled upon any foreclosure, sale or other enforcement of this Agreement; and

(d) consents and agrees that, subject to the terms of this Agreement, all the Collateral may at any such sale be sold by the Trustee as an entirety or in such portions as the

Trustee may (upon direction by the Control Party (at the direction of the Controlling Class Representative)) determine.

6.3 Limited Recourse. Notwithstanding any other provision of this Agreement or any other Related Document or otherwise, the liability of the Guarantors to the Secured Parties under or in relation to this Agreement or any other Related Document or otherwise, is limited in recourse to the Collateral. The Collateral having been applied in accordance with the terms hereof, none of the Secured Parties shall be entitled to take any further steps against any Guarantor to recover any sums due but still unpaid hereunder or under any of the other agreements or documents described in this Section 6.3, all claims in respect of which shall be extinguished.

6.4 Optional Preservation of the Collateral. If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 of the Base Indenture following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee, at the direction of the Control Party (at the direction of the Controlling Class Representative), shall elect to maintain possession of such portion, if any, of the Collateral as the Control Party (at the direction of the Controlling Class Representative) shall in its discretion determine.

6.5 Control by the Control Party. Notwithstanding any other provision hereof, the Control Party (at the direction of the Controlling Class Representative) may cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

(a) such direction of time, method and place shall not be in conflict with any rule of law, with the Servicing Standard or with this Agreement;

(b) the Control Party (at the direction of the Controlling Class Representative) may take any other action

deemed proper by the Control Party (at the direction of the Controlling Class Representative) that is not inconsistent with such direction (as the same may be modified by the Control Party (at the direction of the Controlling Class Representative)); and

(c) such direction shall be in writing;

provided further that, subject to Section 10.1 of the Base Indenture, the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided in the Base Indenture. The Trustee shall take no action referred to in this Section 6.5 unless instructed to do so by the Control Party (at the direction of the Controlling Class Representative).

6.6 The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to

have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and any other Secured Party (as applicable) allowed in any judicial proceedings relative to any Guarantor, its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to any other Secured Party, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 of the Base Indenture. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 of the Base Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which any other Secured Party may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Secured Parties in any such proceeding.

6.7 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Agreement or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.7 does not apply to a suit by the Trustee, a suit by the Control Party or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

6.8 Restoration of Rights and Remedies. If the Trustee or any other Secured Party has instituted any Proceeding to enforce any right or remedy under this Agreement or any other Related Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such other Secured Party, then and in every such case the Trustee and any such other Secured Party shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the other Secured Parties shall continue as though no such Proceeding had been instituted.

6.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Agreement or any other Related Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Agreement or any other Related

Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.10 Delay or Omission Not Waiver. No delay or omission of the Trustee, the Control Party, the Controlling Class Representative or of any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Section 6 or by law to the Trustee, the Control Party, the Controlling Class Representative or to any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture or this Agreement, and as often as may be deemed expedient, by the Trustee, the Control Party, the Controlling Class Representative or by any other Secured Party, as the case may be.

6.11 Waiver of Stay or Extension Laws. Each Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement or any other Related Document; and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, the Control Party or the Controlling Class Representative, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 7

THE TRUSTEE'S AUTHORITY

Each Guarantor acknowledges that the rights and responsibilities of the Trustee under this Agreement with respect to any action taken by the Trustee or the exercise or non-exercise by the Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Trustee and the other Secured Parties, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Trustee and the Guarantors, the Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, it being understood that the Trustee (at the direction of the Control Party (at the direction of the Controlling Class Representative)) and the Control Party (at the direction of the Controlling Class Representative) directly shall be the only parties entitled to exercise remedies under this Agreement; and no Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8

MISCELLANEOUS

8.1 Amendments. None of the terms or provisions of this Agreement may be amended, supplemented, waived or otherwise modified except in accordance with Article XIII of the Base Indenture.

8.2 Notices.

(a) Any notice or communication by the Guarantors or the Trustee to any other party hereto shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to the Applebee's Holding Company Guarantor:

Applebee's SPV Guarantor LLC
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to the IHOP Holding Company Guarantor:

IHOP SPV Guarantor LLC
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to an Applebee's Franchise Entity:

[INSERT NAME OF APPLEBEE'S FRANCHISE ENTITY]
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to an IHOP Franchise Entity:

[INSERT NAME OF IHOP FRANCHISE ENTITY]
450 North Brand Blvd., 7th Floor

Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013
Attention: Agency & Trust-Applebee's Funding LLC & IHOP Funding LLC
Facsimile: 212-816-5527

(b) The Guarantors or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Guarantors may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

(c) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

(d) Notwithstanding any provisions of this Agreement to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Agreement or any other Related Document.

8.3 Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).**

8.4 Successors. All agreements of each of the Guarantors in this Agreement and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, no Guarantor may assign its obligations or rights under this Agreement or any Related Document, except with the written consent of the Control Party. All agreements of the Trustee in the Indenture and in this Agreement shall bind its successors as permitted by the Related Documents.

8.5 Severability. In case any provision in this Agreement or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.6 Counterpart Originals. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement.

8.7 Table of Contents, Headings, etc. The Table of Contents and headings of the Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

8.8 [Reserved].

8.9 Waiver of Jury Trial. EACH OF THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

8.10 Submission to Jurisdiction; Waivers. Each of the Guarantors and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantors or the Trustee, as the case may be, at its address set forth in Section 8.2 or at such other address of which the Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

8.11 Additional Guarantors. Each Additional Franchise Entity that is to become a "Guarantor" for all purposes of this Agreement shall execute and deliver an Assumption Agreement in substantially the form of Exhibit A hereto. Upon the execution and delivery by any Additional Franchise Entity of such an Assumption Agreement, the supplemental schedules attached to such Assumption Agreement shall be incorporated into and become a part of and supplement the Schedules to this Agreement and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Assumption Agreement.

8.12 Currency Indemnity. Each Guarantor shall make all payments of amounts owing by it hereunder in U.S.

Dollars. If a Guarantor makes any such payment to the Trustee or any other Secured Party in a currency (the "Other Currency") other than U.S. Dollars (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment shall constitute a discharge of the liability of such party hereunder in respect of such amount owing only to the extent of the amount of U.S. Dollars which the Trustee or such Secured Party is able to purchase, with the amount it receives on the date of receipt. If the amount of U.S. Dollars which the Trustee or such Secured Party is able to purchase is less than the amount of such currency originally so due in respect of such amount, such Guarantor shall indemnify and save the Trustee or such Secured Party, as applicable, harmless from and against any loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, shall survive termination hereof, shall apply irrespective of any indulgence granted by the Trustee or such Secured Party and shall continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

8.13 Acknowledgment of Receipt; Waiver. Each Guarantor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

8.14 Termination; Partial Release.

(a) This Agreement and any grants, pledges and assignments hereunder shall become effective on the date hereof and shall terminate on the Termination Date.

(b) On the Termination Date, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Trustee and each Guarantor shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Guarantors. At the request and sole expense of any Guarantor following any such termination, the Trustee shall deliver to such

Guarantor any Collateral held by the Trustee hereunder, and execute and deliver to such Guarantor such documents as such Guarantor shall reasonably request to evidence such termination.

(c) Any partial release of Collateral hereunder requested by the Co-Issuers in connection with any Permitted Asset Disposition shall be governed by Section 8.16 and Section 14.17 of the Base Indenture.

8.15 Third Party Beneficiary. Each of the Secured Parties and the Controlling Class Representative is an express third party beneficiary of this Agreement.

8.16 Entire Agreement.

This Agreement, together with the schedule hereto, the Indenture and the other Related Documents, contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and writings with respect thereto.

IN WITNESS WHEREOF, each of the Guarantors and the Trustee has caused this Guarantee and Collateral Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

APPLEBEE'S SPV GUARANTOR LLC

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP SPV GUARANTOR LLC

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S RESTAURANTS LLC

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP RESTAURANTS LLC

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S FRANCHISOR LLC

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP FRANCHISOR LLC

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP PROPERTY LLC

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP LEASING LLC

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

AGREED AND ACCEPTED:

CITIBANK, N.A., in its capacity as Trustee

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Vice President

Schedule 4.5

PLEDGED EQUITY INTERESTS

PLEDGED ENTITY	OWNED BY	PERCENTAGE OWNERSHIP
Applebee's Funding LLC	Applebee's SPV Guarantor LLC	100%
IHOP Funding LLC	IHOP SPV Guarantor LLC	100%
Applebee's Restaurants LLC	Applebee's Funding LLC	100%
Applebee's Franchisor LLC	Applebee's Funding LLC	100%
IHOP Restaurants LLC	IHOP Funding LLC	100%
IHOP Franchisor LLC	IHOP Funding LLC	100%
IHOP Property LLC	IHOP Funding LLC	100%
IHOP Leasing LLC	IHOP Funding LLC	100%

Exhibit A to
Guarantee and Collateral Agreement

ASSUMPTION AGREEMENT, dated as of _____ , 20_ (this "Assumption Agreement"), made by _____ a _____ (the "Additional Guarantor"), in favor of CITIBANK, N.A., as Trustee under the Indenture referred to below (in such capacity, together with its successors, the "Trustee"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Base Indenture Definitions List attached to the Base Indenture (as defined below) as Annex A thereto.

W I T N E S S E T H:

WHEREAS, Applebee's Funding LLC, a Delaware limited liability company, IHOP Funding LLC, a Delaware limited liability company, the Trustee and Citibank, N.A., as securities intermediary, have entered into a Base Indenture dated as of September 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from

time to time of one or more Series of Notes thereunder; and

WHEREAS, in connection with the Base Indenture, the Guarantors and the Trustee have entered into the Guarantee and Collateral Agreement, dated as of September 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Trustee for the benefit of the Secured Parties;

WHEREAS, the Base Indenture requires the Additional Guarantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 8.11 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. In furtherance of the foregoing, the Additional Guarantor, as security for the payment and performance in full of the Obligations,

does (x) hereby create and grant to the Trustee for the benefit of the Secured Parties a security interest in all of the Additional Guarantor's right, title and interest in and to the Collateral of the Additional Guarantor and (y) jointly and severally with the other Guarantors, unconditionally and irrevocably hereby guarantee the prompt and complete payment and performance by the Co-Issuers when due (whether at the stated maturity by acceleration or otherwise, but after giving effect to all applicable grace periods) of the Co-Issuer Obligations. Each reference to a "Guarantor" in the Guarantee and Collateral Agreement shall be deemed to include the Additional Guarantor. The Guarantee and Collateral Agreement is hereby incorporated herein by reference. The information set forth in Annex 1-A hereto (A) is true and correct as of the date hereof in all material respects and (B) is hereby added to the information set forth in Schedule 4.5 to the Guarantee and Collateral Agreement and such Schedule shall be deemed so amended. The Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement applicable to it is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Representations of Additional Guarantor. The Additional Guarantor represents and warrants to the Trustee for the benefit of the Secured Parties that this Assumption Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3. Counterparts; Binding Effect. This Assumption Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. This Assumption Agreement shall become effective when (a) the Trustee shall have received a counterpart of this Assumption Agreement that bears the signature of the Additional Guarantor and (b) the Trustee has executed a counterpart hereof. Delivery of an executed counterpart of a signature page of this Assumption Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Assumption Agreement.

4. Full Force and Effect. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

5. Severability. In case any provision in this Agreement or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.2 of the Guarantee and Collateral Agreement. All

communications and notices hereunder to the Additional Guarantor shall be given to it at the address set forth under its signature below.

7. Fees and Expenses. The Additional Guarantor agrees to reimburse the Trustee for its reasonable and documented out-of-pocket expenses in connection with the execution and delivery of this Assumption Agreement, including the reasonable fees and disbursements of outside counsel for the Trustee.

8. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:
[Address]:
Attention:
Facsimile:

AGREED TO AND ACCEPTED

CITIBANK, N.A., in its capacity
as Trustee

By: _____
Name:
Title:

GUARANTOR OWNERSHIP RELATIONSHIPS

ENTITY	OWNED BY	SUBSIDIARIES

Exhibit 10.3

EXECUTION VERSION

MANAGEMENT AGREEMENT

Dated as of September 30, 2014

by and among

IHOP FUNDING LLC, as a Co-Issuer,

APPLEBEE'S FUNDING LLC, as a Co-Issuer,

THE OTHER SECURITIZATION ENTITIES PARTY
HERETO FROM TIME TO TIME,

DINEEQUITY, INC., as the Manager,

APPLEBEE'S SERVICES, INC. and
INTERNATIONAL HOUSE OF PANCAKES, LLC, as Sub-managers,

and

CITIBANK, N.A., as the Trustee

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MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT, dated as of September 30, 2014 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is entered into by and among IHOP FUNDING LLC, a Delaware limited liability company, and APPLEBEE'S FUNDING LLC, a Delaware limited liability company (each, a "Co-Issuer" and together with their respective successors and assigns, the "Co-Issuers"), IHOP SPV GUARANTOR LLC, a Delaware limited liability company, and APPLEBEE'S SPV GUARANTOR LLC, a Delaware limited liability company (each, a "Holdco Guarantor" and together with their respective successors and assigns, the "Holdco Guarantors"), IHOP RESTAURANTS LLC, a Delaware limited liability company, IHOP FRANCHISOR LLC, a Delaware limited liability company, IHOP PROPERTY LLC, a Delaware limited liability company, IHOP LEASING LLC, a Delaware limited liability company, APPLEBEE'S RESTAURANTS LLC, a Delaware limited liability company, APPLEBEE'S FRANCHISOR LLC, a Delaware limited liability company, and each Additional Franchise Entity that shall join this Agreement pursuant to Section 8.16 hereof (each, a "Franchise Entity" and together with their respective successors and assigns, the "Franchise Entities" and, together with the Holdco Guarantors, the "Guarantors" and, together with the Co-Issuers, the "Securitization Entities"), DINEEQUITY, INC., a Delaware corporation, as Manager (in its individual capacity and as Manager, together with its successors and assigns, "DineEquity"), APPLEBEE'S SERVICES, INC. and INTERNATIONAL HOUSE OF PANCAKES, LLC, as Sub-managers, and CITIBANK, N.A., a national banking association, not in its individual capacity but solely as the indenture trustee (together with its successor and assigns, the "Trustee"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms or incorporated by reference in Annex A to the Base Indenture (as defined below).

RECITALS

WHEREAS, the Co-Issuers have entered into the Base Indenture, dated as of the date hereof, with the Trustee (together with the Series Supplements thereto, and as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "Indenture"), pursuant to which the Co-Issuers issued the Series 2014-1 Class A-1 Notes and the Series 2014-1 Class A-2 Notes and may issue additional series of notes from time to time (collectively, the "Notes") on the terms described therein;

WHEREAS, the Co-Issuers have granted to the Trustee on behalf of the Secured Parties a Lien in the Collateral owned by each of them pursuant to the terms of Indenture;

WHEREAS, the Guarantors have guaranteed the obligations of the Co-Issuers under the Indenture, the Notes and the other Related Documents and have granted to the Trustee on behalf of the Secured Parties a Lien in the Collateral owned by each of them pursuant to the terms of the Guarantee and Collateral Agreement dated as of the date hereof (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "Guarantee and Collateral Agreement");

WHEREAS, from and after the date hereof, all New Assets shall be originated by the Securitization Entities following the Closing Date;

WHEREAS, each of the Securitization Entities desires to engage the Manager, and each of the Securitization Entities desires to have the Manager enforce such Securitization Entity's rights and powers and perform such Securitization Entity's duties and obligations under the Managed Documents (as defined below) and the Related Documents to which it is party in accordance with the Managing Standard (as defined below);

WHEREAS, each of the Securitization Entities desires to have the Manager enter into certain agreements and acquire certain assets from time to time on such Securitization Entity's behalf, in each case in accordance with the Managing Standard;

WHEREAS, each of the Franchise Entities desires to appoint the Manager as its agent for providing comprehensive Intellectual Property services, including filing for registration, clearance, maintenance, protection, enforcement, licensing, and recording transfers of the Securitization IP in accordance with the Managing Standard and as provided in Section 2.1(c) and Section 4.3(b);

WHEREAS, each of the Securitization Entities desires to enter into this Agreement to provide for, among other things, the managing of the respective rights, powers, duties and obligations of the Securitization Entities under or in connection with the Contribution Agreements, the Franchise Assets, the Securitization IP, the Real Estate Assets, the Franchisee Notes, the Equipment Leases and the Product Sourcing Assets and each Securitization Entity's equity interests in each other Securitization Entity owned by it and in connection with any other assets acquired by or transferred to the Securitization Entities (collectively, the "Managed Assets"), all in accordance with the Managing Standard; and

WHEREAS, the Manager desires to enforce such rights and powers and perform such obligations and duties, all in accordance with the Managing Standard.

NOW THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. For all purposes of this Agreement, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in Annex A to the Base Indenture. In addition, the following terms shall have the following meanings:

"Advertising Fees": has the meaning set forth in Section 2.2(d).

"Advertising Fund Accounts": has the meaning set forth in Section 2.2(d).

"Agreement": has the meaning set forth in the preamble.

"Applebee's Advertising Fees": has the meaning set forth in Section 2.2(d).

"Applebee's Advertising Fund Account": has the meaning set forth in Section 2.2(d).

"Applebee's Manuals": means operations manuals, bulletins, notices, ancillary manuals and supplements or amendments prepared by or on behalf of the Manager or its Affiliates setting forth applicable specifications, standards and procedures for the operation of Branded Restaurants under the Applebee's Brand.

"Change in Management": will occur if more than 50% of the Leadership Team is terminated and/or resigns within 12 months after the date of the occurrence of a Change of Control; provided, in each case, that termination and/or resignation of such officer will not include (i) a change in such officer's status in the ordinary course of succession so long as such officer remains affiliated with the Manager or its Subsidiaries as an officer or director, or in a similar capacity, (ii) retirement of any officer or (iii) death or incapacitation of any officer.

"Change of Control": an event or series of events by which:

(a) individuals who on date hereof constituted the Board of Directors of the Manager, together with any new directors whose election by the Board of Directors or whose nomination for election by the equity holders of the Manager was approved by a majority of the directors then still in office who were either directors or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors of the Manager then in office; or

(b) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Manager.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of voting power of Voting Stock subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

"Co-Issuers": has the meaning set forth in the preamble.

"Confidential Information": means trade secrets and other information (including know how, ideas, techniques, recipes, formulas, customer lists, customer information, financial information, business methods and processes, marketing plans, specifications, and other similar information as well as internal materials prepared by the owner of such information containing or based, in whole or in part, on any such information) that is confidential and proprietary to its owner and that is disclosed by one party to an agreement to another party thereto whether in writing or disclosed orally, and whether or not designated as confidential.

"Current Practice": means, in respect of any action or inaction, the practices, standards and procedures of the Non-Securitization Entities as performed on or that would have been performed immediately prior to the Closing Date.

"Defective New Asset": means any New Asset that does not satisfy the applicable representations and warranties of ARTICLE V hereof on the New Asset Addition Date for such New Asset.

"DineEquity": has the meaning set forth in the preamble.

"Discloser": has the meaning set forth in Section 7.1.

"Disentanglement": has the meaning set forth in Section 6.3(a).

"Disentanglement Period": has the meaning set forth in Section 6.3(c).

"Disentanglement Services": has the meaning set forth in Section 6.3(a).

"Employee Benefit Plan": means any "employee benefit plan," as such term is defined in Section 3(3) of ERISA, established, maintained or contributed to by the Manager, or with respect to which the Manager has any liability.

"Franchise Entities": has the meaning set forth in the preamble.

"Guarantors": has the meaning set forth in the preamble.

"Holdco Guarantors": has the meaning set forth in the preamble.

"IHOP Advertising Fees": has the meaning set forth in Section 2.2(d).

"IHOP Advertising Fund Account": has the meaning set forth in Section 2.2(d).

"IHOP Operations Bulletins": means operations manuals, bulletins, notices, ancillary manuals and supplements or amendments prepared by or on behalf of the Manager or its Affiliates setting forth applicable specifications, standards and procedures for the operation of Branded Restaurants under the IHOP Brand.

"Indemnitee": has the meaning set forth in Section 2.7(a).

"Indenture": has the meaning set forth in the recitals.

"Independent Auditors": has the meaning set forth in Section 3.2.

"IP Services": means performing each Franchise Entity's obligations as licensor under the IP License Agreements; exercising each Franchise Entity's rights under the IP License Agreements (and under any other agreements pursuant to which each Franchise Entity licenses the use of any Securitization IP); and acquiring, developing, managing, maintaining, protecting, enforcing, defending, licensing, sublicensing and undertaking such other duties and services as may be necessary in connection with the Securitization IP, on behalf of each Franchise Entity, in each case in accordance with and subject to the terms of this Agreement (including the Managing Standard, unless a Franchise Entity determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP, in which case the Manager shall perform such IP Services and additional related services as are reasonably

requested by such Franchise Entity), the Indenture, the other Related Documents and the Managed Documents, as agent for the Franchise Entities, including the following activities: (a) searching, screening and clearing After-Acquired Securitization IP to assess patentability, registrability, and the risk of potential infringement; (b) filing, prosecuting and maintaining applications and registrations for the Securitization IP in the applicable Franchise Entity's name in the United States, including timely filing of evidence of use, applications for renewal and affidavits of use and/or incontestability, timely paying of all registration and maintenance fees, responding to third-party oppositions of applications or challenges to registrations, and responding to any office actions, reexaminations, interferences *inter* partes reviews, post grant reviews, or other office or examiner requests, reviews, or requirements; (c) monitoring third-party use and registration of Trademarks and taking actions the Manager deems appropriate to oppose or contest the use and any application or registration for Trademarks that could reasonably be expected to infringe, dilute or otherwise violate the Securitization IP or the applicable Franchise Entity's rights therein; (d) confirming each Franchise Entity's legal title in and to any or all of the Securitization IP, including obtaining written assignments of Securitization IP to the applicable Franchise Entity and recording transfers of title in the appropriate intellectual property registry in the United States; (e) with respect to each Franchise Entity's rights and obligations under the IP License Agreements and any Related Documents, monitoring the licensee's use of each licensed Trademark and the quality of its goods and services offered in connection with such Trademarks, rendering any approvals (or disapprovals) that are required under the applicable license agreement(s), and employing reasonable means to ensure that any use of any such Trademarks by any such licensee satisfies the quality control standards and usage provisions of the applicable license agreement; (f) protecting, policing, and, in the event that the Manager becomes aware of any unlicensed copying, imitation, infringement, dilution, misappropriation, unauthorized use or other violation of the Securitization IP, or any portion thereof, enforcing such Securitization IP, including, (i) preparing and responding to cease-and-desist, demand and notice letters, and requests for a license; and (ii) commencing, prosecuting and/or resolving claims or suits involving imitation, infringement, dilution, misappropriation, the unauthorized use or other violation of the Securitization IP, and seeking monetary and equitable remedies as the Manager deems appropriate in connection therewith; *provided* that each Franchise Entity shall, and agrees to, join as a party to any such suits to the extent necessary to maintain standing; (g) performing such functions and duties, and preparing and filing such documents, as are required under the Indenture or any other Related Document to be performed, prepared and/or filed by the applicable Franchise Entity, including (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or such other instruments as the Franchise Entities or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) in connection with the security interests in the Securitization IP granted by each Franchise Entity to the Trustee under the Related Documents and (ii) preparing, executing and delivering grants of security interests or any similar instruments as the Securitization Entities or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) that are intended to evidence such security interests in the Securitization IP and recording such grants or other instruments with the relevant Governmental Authority including the PTO and the United States Copyright Office; (h) taking such actions as any licensee under an IP License Agreement may request that are required by the

terms, provisions and purposes of such IP License Agreement (or by any other agreements pursuant to which the applicable Franchise Entity licenses the use of any Securitization IP) to be taken by the applicable Franchise Entity, and preparing (or causing to be prepared) for execution by each Franchise Entity all documents, certificates and other filings as each Franchise Entity shall be required to prepare and/or file under the terms of such IP License Agreements (or such other agreements); (i) paying or causing to be paid or discharged, from funds of the Securitization Entities, any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Securitization IP or contesting the same in good faith; (j) obtaining licenses of third party Intellectual Property for use and sublicense in connection with the Contributed Franchised Restaurant Business and the other assets of the Securitization Entities; (k) sublicensing the Securitization IP to suppliers, manufacturers, advertisers and other service providers in connection with the provision of products and services for use in the Contributed Franchised Restaurant Business; and (l) with respect to Trade Secrets and other confidential information of each Franchise Entity, taking all reasonable measures to maintain confidentiality and to prevent

non-confidential disclosures.

"Leadership Team": means the persons holding the following offices immediately prior to the date of the occurrence of a Change of Control: Chief Executive Officer, Chief Financial Officer, President of Applebee's, SVP – Human Resources, SVP – Legal and General Counsel, SVP – Communications and Public Affairs, SVP – Corporate Controller, SVP – Strategy Implementation, SVP – Operations, SVP – Marketing, SVP – International, SVP – Marketing & Culinary, VP – Information Technology, VP – Finance (IHOP), VP – Quality Assurance, VP – Development, VP – Financial Planning & Analysis, VP – Compensation & Benefits, VP – Associate General Counsel (Franchise) and VP – Consumer Insights or any other position that contains substantially the same responsibilities as of any of the positions listed above or reports to the Chief Executive Officer.

"Managed Assets": has the meaning set forth in the recitals.

"Managed Document": means any contract, agreement, arrangement or undertaking relating to any of the Managed Assets, including the Contribution Agreements, the Franchise Documents, the Franchisee Notes, the Equipment Leases, the Product Sourcing Documents and the IP License Agreements.

"Manager": means DineEquity, in its capacity as manager hereunder, unless a successor Person shall have become the Manager pursuant to the applicable provisions of the Indenture and this Agreement, and thereafter "Manager" shall mean such successor Person.

"Manager Advance": means any advance of funds made by the Manager to, or on behalf of, a Securitization Entity in connection with the operation of the Contributed Franchised Restaurant Business and other Managed Assets.

"Manager Termination Event": has the meaning set forth in Section 6.1(a).

"Managing Standard": means standards that (a) are consistent with Current Practice or, to the extent of changed circumstances, practices, technologies, strategies or implementation methods, consistent with the standards as the Manager would implement or observe if the

Managed Assets were owned by the Manager at such time; (b) are consistent with Ongoing Practice; (c) will enable the Manager to comply in all material respects with all of the duties and obligations of the Securitization Entities under the Related Documents, the Managed Documents and the Franchised Restaurant Leases; (d) are in material compliance with all applicable Requirements of Law; and (e) with respect to the use and maintenance of the Franchise Entities' rights in and to the Securitization IP, are consistent with the standards imposed by the IP License Agreements.

"New Asset Addition Date": means, with respect to any New Asset, the earliest of (i) the date on which such New Asset is acquired by the applicable Securitization Entity, (ii) the later of (a) the date upon which the closing occurs under the applicable contract giving rise to such New Asset and (b) the date upon which all of the diligence contingencies, if any, in the contract for purchase of the applicable New Asset expire and the Securitization Entity acquiring such New Asset no longer has the right to cancel such contract and (iii) if such New Asset is a New Franchise Agreement, New Development Agreement, New Franchisee Note or New Equipment Lease, the date on which the related Franchise Entity begins receiving payments from the applicable Franchisee in respect of such New Asset and (iv) if such New Asset is a New Product Sourcing Agreement, the date on which such New Product Sourcing Agreement becomes effective in accordance with the terms thereof..

"New Leased Real Property": has the meaning set forth in Section 5.1(d).

"Notes": has the meaning set forth in the preamble.

"Ongoing Practice": means, in respect of any action or inaction, practices, standards and procedures that are at least as favorable or beneficial as the practices, standards and procedures of any Non-Securitization Entity as performed with respect to any additional restaurant brand or restaurant concept owned or operated by such Non-Securitization Entity.

"Parent Entities": has the meaning set forth in Section 2.13.

"Pension Plan": means any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA and to which any company in the same Controlled Group as the Manager has liability, including any

liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Post-Opening Services": means the services required to be performed under the applicable Franchise Documents by the applicable Securitization Entities after the initial opening of a Franchised Restaurant, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, including, as may be required under the applicable Franchise Document, (a) meeting with the franchise association for each Brand; (b) providing such Franchisee with the standards established or approved by the applicable Franchise Holder for use of the applicable Brand; (c) establishing standards of quality, cleanliness, appearance and service at such Franchised Restaurant; (d) collecting and

administering the Advertising Fees received pursuant to the applicable Franchise Agreements and the development of all national advertising and promotional programs for the applicable Brand and Branded Restaurants; (e) inspecting such Franchised Restaurant; (f) providing such Franchisee with the Manager's ongoing training programs and materials designed for use in the Franchised Restaurants; and (g) such other post-opening services as are required to be performed under applicable Franchise Documents; *provided* that "Post-Opening Services" provided by the Manager hereunder shall not include any "add-on" type corporate services provided by DineEquity or any Subsidiary thereof to a Franchisee, whether pursuant to the related Franchise Agreement or otherwise, the cost of which is not included in the royalties payable to the relevant Franchise Holder under such Franchise Agreement, including, repairs and maintenance, gift card administration, employee training, point-of-sale system maintenance and support and maintenance of other information technology systems.

"Power of Attorney": means the authority granted by a Securitization Entity to the Manager pursuant to a Power of Attorney in substantially the form set forth as Exhibit A-1 or Exhibit A-2 hereto.

"Pre-Opening Services": means the services required to be performed under the applicable Franchise Documents by the applicable Securitization Entities prior to the initial opening of a Franchised Restaurant, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, including, as required under the applicable Franchise Document, (a) providing the applicable Franchisee with standards for the design, construction, equipping and operation of such Franchised Restaurant and the approval of locations meeting such standards; (b) providing such Franchisee with the Manager's programs and materials designed for use in the Franchised Restaurants; (c) providing such Franchisee with the Applebee's Manuals or the IHOP Operations Bulletins, as applicable; and (d) providing such Franchisee with such other assistance in the pre-opening, opening and initial operation of such Franchised Restaurant, as is required to be provided under applicable Franchise Documents; *provided* that "Pre-Opening Services" provided by the Manager hereunder shall not include any "add-on" type corporate services provided by DineEquity or any Subsidiary thereof to a Franchisee, whether pursuant to the related Franchise Agreement or otherwise, the cost of which is not included in the royalties payable to the relevant Franchise Holder under such Franchise Agreement, including, repairs and maintenance, gift card administration, employee, point-of-sale system maintenance and support and maintenance of other information technology systems.

"Product Sourcing Advance": has the meaning ascribed to such term in Section 2.15.

"Real Estate Services": means acquiring, developing, managing, maintaining, protecting, enforcing, defending, leasing and undertaking such other duties and services as may be necessary in connection with the Real Estate Assets, on behalf of each Franchise Entity, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, as agent for the Franchise Entities, including the following activities: (a) the negotiation, execution and recording (as appropriate) of leases, subleases, deeds and other contracts and agreements relating to the Real Estate Assets; (b) the management of the Real Estate Assets on behalf of each Franchise Entity, including (i) the management of the

Contributed Owned Real Property and New Owned Real Property, (ii) the enforcement and exercise of each Franchise Entity's rights under each lease included in the Real Estate Assets, (iii) the payment, extension, renewal, modification, adjustment, prosecution, defense, compromise or submission to arbitration or mediation of any obligation, suit, liability, cause of action or claim, including taxes, relating to any Real Estate Assets and (iv) the collection of any amounts payable to each Franchise Entity under the Real Estate Assets, including rent; (c) causing each Franchise Entity to (i) acquire and enter into agreements to acquire Real Estate Assets and

(ii) sell, assign, transfer, encumber or otherwise dispose of all or any portion of the Real Estate Assets in accordance with this Agreement and the Indenture; (d) environmental evaluation and remediation activities on any real property owned or leased by each Franchise Entity as deemed appropriate by the Manager or as otherwise required under applicable Requirements of Law; (e) obtaining appropriate levels of title and property insurance with respect to each parcel of Contributed Owned Real Property and New Owned Real Property; *provided* that the level of title insurance maintained on the Closing Date for each parcel of Contributed Owned Real Property owned by a Franchise Entity on the Closing Date will be deemed to be the appropriate level of title insurance for such Contributed Owned Real Property and the New Owned Real Property on and after the Closing Date for purposes of this clause (e); (f) making or causing to be made all repairs and replacements to the existing improvements and the construction of new improvements on the Real Estate Assets; (g) the employment of agents, managers, brokers or other Persons necessary or appropriate to acquire, dispose of, maintain, own, lease, manage and operate the Real Estate Assets; (h) paying or causing to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Real Estate Assets or contesting the same in good faith; and (i) all other actions or decisions relating to the acquisition, disposition, amendment, termination, maintenance, ownership, leasing, sub-leasing, management and operation of the Real Estate Assets.

"Recipient": has the meaning ascribed to such term in Section 7.1.

"Securitization Entities": has the meaning set forth in the preamble.

"Services": means the servicing and administration by the Manager of the Managed Assets, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, as agent for the applicable Securitization Entity, including, without limitation: (a) calculating and compiling information required in connection with any report or certificate to be delivered pursuant to the Related Documents; (b) preparing and filing all tax returns and tax reports required to be prepared by any Securitization Entity; (c) paying or causing to be paid or discharged, in each case from funds of the Securitization Entities, any and all taxes, charges and assessments required to be paid under applicable Requirements of Law by any Securitization Entity; (d) performing the duties and obligations of, and exercising and enforcing the rights of, the Securitization Entities under the Related Documents, including performing the duties and obligations of each applicable Securitization Entity under the IP License Agreements; (e) taking those actions that are required under the Related Documents and Requirements of Law to maintain continuous perfection (where applicable) and priority (subject to Permitted Liens and the exclusions from perfection requirements under the Indenture) of any Securitization Entity's and the Trustee's respective interests in the Collateral; (f) making or causing the collection of amounts owing under the terms and provisions of each Managed

Document and the Related Documents, including managing (i) the applicable Securitization Entities' rights and obligations under the Franchise Agreements and the Development Agreements (including performing Pre-Opening Services and Post-Opening Services) and (ii) the right to approve amendments, waivers, modifications and terminations of (including extensions, modifications, write-downs and write-offs of obligations owing under) Franchise Documents and other Managed Documents (which amendments to Franchise Agreements may be effected by replacing such Franchise Agreement with a New Franchise Agreement on the then-current form of the applicable Franchise Agreement (which New Franchise Agreement may be executed by a different Franchise Entity than is party to such existing Franchise Agreement)) and to exercise all rights of the applicable Securitization Entities under such Franchise Documents and other Managed Documents; (g) performing due diligence with respect to, selecting and approving new Franchisees, performing due diligence with respect to and approving extensions of credit to Franchisees pursuant to New Franchisee Notes and New Equipment Leases and providing personnel to manage the due diligence, selection and approval process; (h) preparing New Franchise Agreements, New Development Agreements, New Franchisee Notes and New Equipment Leases, including, among other things, adopting variations to the forms of agreements used in documenting such agreements and preparing and executing documentation of assignments, transfers, terminations, renewals, site relocations and ownership changes, in all cases, subject to and in accordance with the terms of the Related Documents; (i) evaluating and approving assignments of Franchise Agreements, Development Agreements, Franchisee Notes and Equipment Leases (and related documents) to third-party franchisee candidates or existing Franchisees and, in accordance with the Managing Standard, arranging for the assignment of Franchise Assets to a Non-Securitization Entity until such time as the applicable restaurant is re-franchised to a third party franchisee; (j) preparing and filing franchise disclosure documents with respect to New Development Agreements and New Franchise Agreements to comply, in all material respects, with applicable Requirements of Law; (k) complying with franchise industry specific government regulation and applicable Requirements of Law; (l) making Manager Advances and Product Sourcing Advances in its sole discretion; (m) administering the Advertising Fund Accounts and the Management Accounts; (n) performing the duties and obligations and enforcing the rights of the Securitization Entities under the Managed Documents, including entering into new Managed Documents from time to time; (o) arranging for legal services with respect to the Managed Assets, including with respect to the enforcement of the Managed Documents; (p) arranging for or providing accounting and financial reporting services; (q) performing due diligence with respect to, selecting and approving new manufacturers

and distributors of Proprietary Products and providing personnel to manage the due diligence, selection and approval process; (r) preparing New Product Sourcing Agreements, subject to and in accordance with the terms of the Related Documents, and administering the purchase and sale of Proprietary Products; (s) establishing and servicing supply chain programs with respect to the Franchised Restaurants, including acting as the servicer with respect to the Supply Chain Co-Op; (q) establishing and/or providing quality control services and standards for food, equipment, suppliers and distributors in connection with the Contributed Franchised Restaurant Business (including, without limitation, with respect to Product Sourcing Agreements) and monitoring compliance with such standards; (r) developing new products and services (or modifying any existing products and services) to be offered in connection with the Contributed Franchised Restaurant Business and the other assets of the Securitization Entities; (s) in connection with the Contributed Franchised Restaurant Business, developing, modifying, amending and

disseminating (i) specifications for restaurant operations, (ii) the Applebee's Manuals and the IHOP Operations Bulletins and (iii) new menu items; (t) performing the Real Estate Services; (u) performing the IP Services; (v) developing and administering advertising, marketing and promotional programs relating to the Brands and Branded Restaurants; and (x) performing such other services as may be necessary or appropriate from time to time and consistent with the Managing Standard and the Related Documents in connection with the Managed Assets.

"Specified Non-Securitization Debt": has the meaning set forth in Section 5.5.

"Specified Non-Securitization Debt Cap": has the meaning set forth in Section 5.5.

"Sub-manager": has the meaning set forth in Section 2.10(a).

"Sub-managing Arrangement": means an arrangement whereby the Manager engages any other Person (including any Affiliate) to perform certain of its duties under this Agreement excluding the fundamental corporate functions of the Manager; *provided* that (i) Area License Agreements and master franchise arrangements with Franchisees and temporary arrangements with Franchisees with respect to the management of one or more Branded Restaurants immediately following the termination of the former Franchisee thereof, and (ii) any agreement between the Manager and third-party vendors pursuant to which the Manager purchases a specific product or service or outsources routine administrative functions, including any products, services or administrative functions listed on Schedule 2.10 hereto or any other products, services or administrative functions that are substantially similar thereto, shall not constitute a Sub-managing Arrangement.

"Supply Chain Co-Op": means Centralized Supply Chain Services, LLC, a Delaware limited liability company.

"Term": shall have the meaning set forth in Section 8.1.

"Termination Notice": has the meaning set forth in Section 6.1(a).

"Trustee": has the meaning set forth in the preamble.

"Weekly Management Fee": means, with respect to each Weekly Allocation Date, the amount determined by dividing:

(i) an amount equal to the sum of (A) a $30,000,000 base fee, plus (B)(1) $20,000 for each Franchised Restaurant (other than a Franchised Restaurant subject to an Area License Agreement) and each Company Restaurant and (2) $5,000 for each Franchised Restaurant subject to an Area License Agreement; by

(ii) 52;

provided that the Weekly Management Fee shall be adjusted on each Weekly Allocation Date to reflect any change to the number of Franchised Restaurants as set forth in the related Weekly Manager's Certificate (which change shall be effective on and after the first day of the Weekly Collection Period immediately following delivery of the related Weekly Manager's Certificate, it

being agreed that the Manager will update the number of Franchised Restaurants as often as reasonably practicable but at least once in each Monthly Fiscal Period)); *provided*, *further*, that each of the amounts set forth in clauses (i)(A) and (i)(B) will be subject to

successive 2% annual increases on the first day of the Quarterly Collection Period that commences immediately following each anniversary of the Closing Date and that the incremental increased portion of such fees shall be payable only to the extent that the sum of the amounts set forth in clauses (i)(A) and (i)(B) as so increased will not exceed 35% of the aggregate Retained Collections over the preceding four Quarterly Collection Periods.

Section 1.2 Other Defined Terms.

(a) Each term defined in the singular form in Section 1.1 or elsewhere in this Agreement shall mean the plural thereof when the plural form of such term is used in this Agreement and each term defined in the plural form in Section 1.1 shall mean the singular thereof when the singular form of such term is used herein.

(b) The words "hereof", "herein", "hereunder" and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified.

(c) Unless as otherwise provided herein, the word "including" as used herein shall mean "including without limitation."

(d) All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with GAAP.

(e) Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder shall be made without duplication.

Section 1.3 Other Terms. All terms used in Article 9 of the UCC as in effect from time to time in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.4 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II

ADMINISTRATION AND SERVICING OF MANAGED ASSETS

Section 2.1 DineEquity to Act as Manager.

(a) Engagement of the Manager. The Manager is hereby authorized by each Securitization Entity, and hereby agrees, to perform the Services (or refrain from the performance of the Services) subject to and in accordance with the Managing Standard and the terms of this Agreement, the other Related Documents and the Managed Documents. With respect to the IP Services, the Manager shall perform such IP Services in accordance with the Managing Standard and the IP License Agreements, unless a Franchise Entity determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP, in which case the Manager shall perform such IP Services and additional related services as are reasonably requested by such Franchise Entity. The Manager, on behalf of the Securitization Entities, shall have full power and authority, acting alone and subject only to the specific requirements and prohibitions of this Agreement and in accordance with the Managing Standard, the Indenture and the other Related Documents, to do and take any and all actions, or to refrain from taking any such actions, and to do any and all things in connection with performing the Services that the Manager determines are necessary or desirable. Without limiting the generality of the foregoing, but subject to the provisions of this Agreement, the Indenture and the other Related Documents, including Section 2.8, the Manager, in connection with performing the Services, is hereby authorized and empowered to execute and deliver, in the Manager's own name (in its capacity as agent for the applicable Securitization Entity) or in the name of any Securitization Entity (pursuant to the applicable Power of Attorney), on behalf of any Securitization Entity any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Managed Assets. For the avoidance of doubt, the parties hereto acknowledge and agree that the Manager is providing Services directly to each

applicable Securitization Entity. Nothing in this Agreement shall preclude the Securitization Entities from performing the Services or any other act on their own behalf at any time and from time to time.

(b) Actions to Perfect Liens. Subject to the terms of the Indenture, including any applicable Series Supplement, the Manager shall take those actions that are required under the Related Documents and Requirements of Law to maintain continuous perfection and priority (subject to Permitted Liens) of the Trustee's Lien in the Collateral (other than the Real Estate Assets). Within 180 days after the Closing Date, the Manager (on behalf of the applicable Securitization Entity) will prepare, execute and deliver to the Trustee (or the Trustee's designee) a fully executed fee Mortgage with respect to each Contributed Owned Real Property, and within 120 days after the acquisition of any New Owned Real Property, the Manager (on behalf of the applicable Securitization Entity) will prepare, execute and deliver to the Trustee (or the Trustee's designee) a fully executed fee Mortgage with respect to such New Owned Real Property to be held in escrow. Without limiting the foregoing, the Manager shall file or cause to be filed with the appropriate government office the financing statements on Form UCC-1, and assignments of financing statements on Form UCC-3 required pursuant to Section 7.13 of the Base Indenture, and other filings requested by the Securitization Entities, the Back-Up Manager or the Servicer, to be filed in connection with the Contribution Agreements, the IP License Agreements, the Securitization IP, the Indenture and the other Related Documents. Within twenty (20) Business Days after the occurrence of a Mortgage Recordation Event, the Manager on behalf of the applicable Franchise Entity shall use commercially reasonable efforts to deliver (i) updates to the Closing Title Reports, (ii) lender's Title Policies for those properties for which Closing Title

Policies were previously obtained and (iii) local counsel enforceability opinions with respect to the Mortgages delivered on properties in those states where a material amount of Contributed Owned Real Property and New Owned Real Property is located, as reasonably determined by the Securitization Entities.

(c) Ownership of Manager-Developed IP.

(i) The Manager acknowledges and agrees that all Securitization IP, including any Manager-Developed IP arising during the Term, shall, as between the parties, be owned by and inure exclusively to the applicable Franchise Entity (with Securitization IP relating to the IHOP Brand being owned by the IHOP Franchise Holder and Securitization IP relating to the Applebee's Brand being owned by the Applebee's Franchise Holder (or, in each case, any applicable Additional IP Holder as the IHOP Franchise Holder or the Applebee's Franchise Holder, as applicable, may designate in writing to the Manager). Any copyrightable material included in such Manager-Developed IP shall, to the fullest extent allowed by law, be considered a "work made for hire" as that term is defined in Section 101 of the U.S. Copyright Act of 1976, as amended, and owned by the applicable Franchise Entity. The Manager hereby irrevocably assigns and transfers, without further consideration, all right, title and interest in such Manager-Developed IP (and all goodwill connected with the use of and symbolized by Trademarks included therein) to the applicable Franchise Entity. Notwithstanding the foregoing, the Manager-Developed IP to be transferred to the applicable Franchise Entity shall include rights to use third party Intellectual Property only to the extent (but to the fullest extent) that such rights are assignable or sublicensable to the applicable Franchise Entity. All applications to register Manager-Developed IP shall be filed in the name of the applicable Franchise Entity.

(ii) The Manager agrees to cooperate in good faith with each Franchise Entity for the purpose of securing and preserving the Franchise Entity's rights in and to the applicable Manager-Developed IP, including executing any documents and taking any actions, at the Franchise Entity's reasonable request, or as deemed necessary or advisable by the Manager, to confirm, file and record in any appropriate registry the Franchise Entity's sole legal title in and to such Manager-Developed IP, it being acknowledged and agreed that any expenses in connection therewith shall be paid by the requesting Franchise Entity. The Manager hereby appoints each Franchise Entity as its attorney-in-fact authorized to execute such documents in the event that Manager fails to execute the same within twenty (20) days following the Franchise Entity's written request to do so (it being understood that such appointment is a power coupled with an interest and therefore irrevocable) with full power of substitution and delegation.

(d) Grant of Power of Attorney. In order to provide the Manager with the authority to perform and execute its duties and obligations as set forth herein, the Securitization Entities shall execute and deliver on the Closing Date a Power of Attorney in substantially the form set forth as Exhibit A-1 (with respect to the IHOP Franchise Holder and the Applebee's Franchise Holder) and Exhibit A-2 (with respect to each Securitization Entity) hereto to the Manager, which Powers of Attorney shall terminate in the event that the Manager's rights under this Agreement are terminated as provided herein.

(e) Franchisee Insurance. The Manager acknowledges that, to the extent that it or any of its Affiliates is named as a "loss payee" or "additional insured" under any insurance policies of any Franchisee, it shall use commercially reasonable efforts to cause it to be so named in its capacity as the Manager on behalf of the applicable Franchise Entity, and the Manager shall promptly (i) deposit or cause to be deposited to the applicable Concentration Account any proceeds received by it or by any Securitization Entity or any other Affiliate under such insurance policies (other than amounts described in the following clause (ii)) and (ii) disburse to the applicable Franchisee any proceeds of any such insurance policies payable to such Franchisee pursuant to the applicable Franchise Agreement.

(f) Manager Insurance. The Manager agrees to maintain adequate insurance consistent with the type and amount maintained by the Manager as of the Closing Date, subject, in each case, to any adjustments or modifications made in accordance with the Managing Standard. Such insurance shall cover each of the Securitization Entities, as an additional insured, to the extent that such Securitization Entity has an insurable interest therein. All insurance policies maintained by the Manager on the Closing Date are listed on Schedule 2.1(f) hereto.

Section 2.2 Accounts.

(a) Collection of Payments; Remittances; Collection Account. The Manager shall maintain and manage the Management Accounts (and certain other accounts from time to time) in the name of, and for the benefit of, the Securitization Entities. The Manager shall (on behalf of the Securitization Entities) (i) cause the collection of Collections in accordance with the Managing Standard and subject to and in accordance with the Related Documents and (ii) make all deposits to and withdrawals from the Management Accounts in accordance with this Agreement (including the Managing Standard), the Indenture and the applicable Managed Documents. The Manager shall (on behalf of the Securitization Entities) make all deposits to the Collection Account in accordance with terms of the Indenture.

(b) Deposit of Misdirected Funds; No Commingling; Misdirected Payments. The Manager shall promptly deposit into a Lock-Box Account, a Concentration Account, the Collection Account, an Advertising Fund Account or such other appropriate account within three (3) Business Days immediately following Actual Knowledge of the Manager of the receipt thereof and in the form received with any necessary endorsement or in cash, all payments in respect of the Managed Assets incorrectly deposited into another account. In the event that any funds not constituting Collections are incorrectly deposited in any Account, the Manager shall promptly withdraw such amounts after obtaining Actual Knowledge thereof and shall pay such amounts to the Person legally entitled to such funds. Except as otherwise set forth herein, in the Base Indenture or in the Company Restaurant Licenses, the Manager shall not commingle any monies that relate to Managed Assets with its own assets and shall keep separate, segregated and appropriately marked and identified all Managed Assets and any other property comprising any part of the Collateral, and for such time, if any, as such Managed Assets or such other property are in the possession or control of the Manager to the extent such Managed Assets or such other property is Collateral, the Manager shall hold the same in trust for the benefit of the Trustee and the Secured Parties (or, following termination of the Indenture, the applicable Securitization Entity). Additionally, the Manager, promptly after obtaining Actual Knowledge thereof, shall notify the Trustee in the Weekly Manager's Certificate of any amounts incorrectly deposited into

any Indenture Trust Account and arrange for the prompt remittance by the Trustee of such funds from the applicable Indenture Trust Account to the Manager. The Trustee shall have no obligation to verify any information provided to it by the Manager in any Weekly Manager's Certificate and shall remit such funds to the Manager based solely on such Weekly Manager's Certificate.

(c) Investment of Funds in Management Accounts. The Manager shall have the right to invest and reinvest funds deposited in any Management Account in Eligible Investments. All income or other gain from such Eligible Investments will be credited to the related Management Account, and any loss resulting from such investments will be charged to the related Management Account. The Investment Income (net of losses and expenses) attributable to the amount on deposit in the Management Accounts will be withdrawn on or prior to the Business Day preceding each Quarterly Payment Date for deposit to the Collection Account for application as Collections in respect of such Quarterly Payment Date.

(d) Advertising Funds. The Manager will maintain an account designated as the "IHOP Advertising Fund Account" in the name of the Manager (or a Subsidiary thereof) for fees payable by IHOP Franchisees and Non-Securitization Entities to fund the national marketing and advertising activities and local advertising cooperatives with respect to the IHOP Brand ("IHOP Advertising Fees"). In addition, the Manager will maintain an account designated as the "Applebee's Advertising Fund Account" (and together with the IHOP Advertising Fund Account referenced above, the " Advertising Fund Accounts") in the name of the Manager (or a Subsidiary thereof) for fees payable by Applebee's Franchisees and Non-Securitization Entities to fund the national marketing

and advertising activities with respect to the Applebee's Brand ("Applebee's Advertising Fees" and together with the IHOP Advertising Fees, the "Advertising Fees"). Any IHOP Advertising Fees will be transferred by the Manager from the IHOP Concentration Account to the IHOP Advertising Fund Account, and any Applebee's Advertising Fees will be transferred by the Manager from the Applebee's Concentration Account to the Applebee's Advertising Fund Account. The Manager shall not make or permit or cause any other Person to make or permit any borrowings to be made or Liens to be levied against the Advertising Fund Accounts or the funds therein. The Manager shall apply the amount on deposit in each Advertising Fund Account solely to cover (a) the costs and expenses (including costs and expenses incurred prior to the Closing Date) associated with the administration of such account, (b) in the case of the IHOP Advertising Fund Account, general and administrative expenses incurred by the Manager in respect of marketing and advertising activities for the IHOP Brand to the extent reimbursable from the IHOP Advertising Fees in accordance with the IHOP Franchise Agreements, (c) costs and expenses related to the national marketing and advertising programs with respect to the applicable Brand and (d) in the case of the IHOP Advertising Fund Account, disbursements with respect to local advertising cooperatives with respect to the IHOP Brand. The Manager may make advances to fund deficits in the Advertising Fund Accounts from time to time to the extent that it reasonably expects to be reimbursed for such advances from the proceeds of future Advertising Fees, it being agreed that any such advances shall not constitute Manager Advances. The Manager, acting on behalf of the Securitization Entities, may in accordance with the Managing Standard and the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement, as applicable, increase or reduce the Advertising Fees required to be paid by the Franchisees and Company Restaurants,

respectively, pursuant to the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement and in accordance with the Managing Standard.

(e) Gift Card Sales and Redemptions. The Manager will be responsible for administering the gift card programs of each Brand and will collect the proceeds of the initial sale of gift cards that are sold on the internet, at Company Restaurants, at third party retail locations or at other gift card vendors in one or more accounts in the name of the Manager (or a Subsidiary thereof). The Manager will reimburse the applicable Franchisee or Non-Securitization Entity with respect to the redemption of gift cards sold at these locations or any portion thereof in accordance with the Manager's normal practices and the Managing Standard. The proceeds of the initial sale of gift cards sold at Franchised Restaurants will be held in accounts in the name of selling Franchisee, and the Manager will engage a third-party vendor to administer reimbursements of the applicable Franchisee or Non-Securitization Entity with respect to the redemption of gift cards sold at Franchised Restaurants.

(f) Tenant Improvement Funds. The Manager shall be responsible for collecting and administering tenant improvement allowances and similar amounts received from landlords with respect to the Franchised Restaurant Leases. Any such amounts received from landlords shall be collected and maintained in one or more accounts in the name of the Manager, and will be utilized by the Manager for improvements, renovations or other capital expenditures in respect of real property subject to Franchised Restaurant Leases or, to the extent any such funds represent a reimbursement of such expenditures previously made by the Manager, may be retained by the Manager. The Manager shall administer such amounts in accordance with the Managing Standard.

Section 2.3 Records.

(a) The Manager shall, in accordance with the Current Practice, retain all material data (including computerized records) relating directly to, or maintained in connection with, the servicing of the Managed Assets at its address indicated in Section 8.5 (or at an off-site storage facility reasonably acceptable to the Securitization Entities, the Servicer and the Back-Up Manager) or, upon thirty (30) days' notice to the Securitization Entities, the Rating Agencies, the Back-Up Manager, the Trustee and the Servicer, at such other place where the servicing office of the Manager is located (provided that the servicing office of the Manager shall at all times be located in the United States), and shall give the Trustee, the Back-Up Manager and the Servicer access to all such data in accordance with the terms and conditions of the Related Documents; *provided, however*, that the Trustee shall not be obligated to verify, recalculate or review any such data. The Manager acknowledges that the applicable Franchise Entity or applicable Franchise Entities shall own the Intellectual Property rights in all such data.

(b) If the rights of DineEquity, as the initial Manager, shall have been terminated in accordance with Section 6.1 or if this Agreement shall have been terminated pursuant to Section 8.1, DineEquity, as the initial Manager, shall, upon demand of the Trustee (based upon the written direction of the Control Party), in the case of a termination pursuant to Section 6.1, or upon the demand of the Securitization Entities, in the case of a termination pursuant to Section 8.1, deliver to the Successor Manager all data in its possession or under its

control (including computerized records) necessary or desirable for the servicing of the Managed Assets.

Section 2.4 Administrative Duties of Manager.

(a) Duties with Respect to the Related Documents. The Manager, in accordance with the Managing Standard, shall perform the duties of the applicable Securitization Entities under the Related Documents except for those duties that are required to be performed by the equity holders, stockholders, directors, or managers of such Securitization Entity pursuant to applicable law. In furtherance of the foregoing, the Manager shall consult with the managers or the directors, as the case may be, of the Securitization Entities as the Manager deems appropriate regarding the duties of the Securitization Entities under the Related Documents. The Manager shall monitor the performance of the Securitization Entities and, promptly upon obtaining Actual Knowledge thereof, shall advise the applicable Securitization Entity when action is necessary to comply with such Securitization Entity's duties under the Related Documents. The Manager shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to the Related Documents.

(b) Duties with Respect to the Securitization Entities. In addition to the duties of the Manager set forth in this Agreement or any of the Related Documents, the Manager, in accordance with the Managing Standard, shall perform such calculations and shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to applicable law, including, for the avoidance of doubt, securities laws and franchise laws. Pursuant to the directions of the Securitization Entities and in accordance with the Managing Standard, the Manager shall administer, perform or supervise the performance of such other activities in connection with the Securitization Entities as are not covered by any of the foregoing provisions and as are expressly requested by any Securitization Entity and are reasonably within the capability of the Manager.

(c) Records. The Manager shall maintain appropriate books of account and records relating to the Services performed under this Agreement, which books of account and records shall be accessible for inspection by the Securitization Entities during normal business hours and upon reasonable notice and by the Trustee, the Back-Up Manager, the Servicer and the Controlling Class Representative in accordance with Section 3.1(e).

(d) Election of Controlling Class Representative. Pursuant to Section 11.1(d) of the Base Indenture, if two CCR Candidates both receive votes from Controlling Class Members holding beneficial interests in exactly 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class, the Manager shall have the right to direct the Trustee to appoint one of such CCR Candidates as the Controlling Class Representative.

Section 2.5 No Offset. The payment obligations of the Manager under this Agreement shall not be subject to, and the Manager hereby waives, in connection with the

performance of such obligations, any right of offset that the Manager has or may have against the Trustee, the Servicer or the Securitization Entities, whether in respect of this Agreement, the other Related Documents or any document governing any Managed Asset or otherwise.

Section 2.6 Compensation and Expenses. As compensation for the performance of its obligations under this Agreement, the Manager shall receive the Weekly Management Fee and the Supplemental Management Fee, if any, on each Weekly Allocation Date out of amounts available therefore under the Indenture on such Weekly Allocation Date in accordance with the Priority of Payments. The Manager is required to pay from its own funds all expenses it may incur in performing its obligations hereunder.

Section 2.7 Indemnification.

(a) The Manager agrees to indemnify and hold the Securitization Entities, the Trustee, the Back-Up Manager and the Servicer (both in its capacity as Servicer and as Control Party) and their respective members, officers, directors, managers, employees and agents (each, an "Indemnitee") harmless against all claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses, including reasonable and

documented fees, out-of-pocket charges and disbursements of counsel (other than the allocated costs of in-house counsel), that any of them may incur as a result of (i) the failure of the Manager to perform or observe its obligations under this Agreement or any other Related Document to which it is a party in its capacity as Manager, (ii) the breach by the Manager of any representation, warranty or covenant under this Agreement or any other Related Document to which it is a party in its capacity as Manager; or (iii) the Manager's bad faith, negligence or willful misconduct in the performance of its duties under this Agreement and or the other Related Documents; *provided, however*, that there shall be no indemnification under this Section 2.7(a) in respect of losses on the value of any Collateral for a breach of any representation, warranty or covenant relating to any New Asset provided in Article V so long as the Manager has complied with Section 2.7(b) and Section 2.7(c) hereunder; *provided, further*, that the Manager shall have no obligation of indemnity to an Indemnitee to the extent any such claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses are caused by the bad faith, gross negligence, willful misconduct, or breach of this Agreement by such Indemnitee (unless caused by the Manager with respect to a Securitization Entity). In the event the Manager is required to make an indemnification payment pursuant to this Section 2.7(a) the Manager shall promptly pay such indemnification payment directly to the applicable Indemnitee (or, if due to a Securitization Entity, shall deposit such indemnification payment directly to the Collection Account).

(b) In the event of a breach of any representation, warranty or covenant relating to any New Assets with respect to any Franchised Restaurant provided in Article V that is not remedied within 30 days of the Manager having obtained Actual Knowledge of such breach or written notice thereof, the Manager shall promptly notify the Trustee and the Servicer and either repurchase all of the Franchise Assets and Real Estate Assets relating to such Franchised Restaurant for an amount equal to the related Indemnification Amount or pay the Indemnification Amount to the applicable Securitization Entity; provided, that if the applicable breach affects only a portion of the Franchise Assets and/or Real Estate Assets relating to a

Franchised Restaurant without material adverse effect on the cash flow generated by the unaffected Franchise Assets and/or Real Estate Assets, the Manager will only be required to repurchase or pay the Indemnification Amount with respect to the affected Franchise Assets and/or Real Estate Assets. Upon confirmation by the Trustee or the Servicer of the payment by the Manager of the Indemnification Amount to the Collection Account with respect to any Franchised Restaurant in accordance with the preceding sentence and all amounts, if any, owing at such time under Section 2.7(c) below, the applicable Securitization Entity shall, to the extent permitted by applicable law and subject to receipt of necessary landlord consents, assign all such Franchise Assets or Real Estate Assets to the Manager and the Manager shall accept assignment of such Franchise Assets and Real Estate Assets from the relevant Securitization Entity. Such Securitization Entity shall, in such event, make all assignments of such Franchise Assets and Real Estate Assets necessary to effect such assignment, as applicable. Any such assignment by any Securitization Entity shall be without recourse to, or representation or warranty by, such Securitization Entity and such Franchise Assets and Real Estate Assets shall no longer be subject to the Lien of the Indenture.

(c) In addition to the rights provided in Section 2.7(b), the Manager agrees to indemnify and hold each Indemnitee harmless if any action or proceeding (including any governmental investigation and/or the assessment of any fines or similar items) shall be brought or asserted against such Indemnitee in respect of a material breach of any representation, warranty or covenant relating to any New Asset provided in Article V to the extent provided in Section 2.7(a).

(d) Any Indemnitee that proposes to assert the right to be indemnified under Section 2.7 shall promptly, after receipt of notice of the commencement of any action, suit or proceeding against such party in respect of which a claim is to be made against the Manager, notify the Manager of the commencement of such action, suit or proceeding, enclosing a copy of all papers served. In the event that any action, suit or proceeding shall be brought against any Indemnitee, such Indemnitee shall notify the Manager of the commencement thereof and the Manager shall be entitled to participate in, and to the extent that it shall wish, to assume the defense thereof, with its counsel reasonably satisfactory to such Indemnitee (which, in the case of a Securitization Entity, shall be reasonably satisfactory to the Control Party as well), and after notice from the Manager to such Indemnitee of its election to assume the defense thereof, the Manager shall not be liable to such Indemnitee for any legal expenses subsequently incurred by such Indemnitee in connection with the defense thereof; *provided* that the Manager shall not enter into any settlement with respect to any claim or proceeding unless such settlement includes a release of such Indemnitee from all liability on claims that are the subject matter of such settlement; and *provided, further*, that the Indemnitee shall have the right to employ its own counsel in any such action the defense of which is assumed by the Manager in accordance with this Section 2.7(d), but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the employment of counsel by such Indemnitee has been specifically authorized by the Manager, (ii) the Manager is advised in writing by counsel to such Indemnitee or the Control Party that joint representation would give rise to a conflict of interest between such Indemnitee's position and the position of the Manager in respect of the defense of the claim, (iii) the Manager shall have failed within a reasonable period of time to assume the defense of such action or proceeding and employ counsel reasonably satisfactory to the Indemnitee in any such action or proceeding or (iv) the named parties to any such action or

proceeding (including any impleaded parties) include both the Indemnitee and the Manager, and the Indemnitee shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Manager (in which case, the Indemnitee notifies the Manager in writing that it elects to employ separate counsel at the expense of the Manager, the reasonable fees and expenses of such Indemnitee's counsel shall be borne by the Manager and the Manager shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnitee, it being understood, however, that the Manager shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for such fees and expenses of more than one separate firm of attorneys at any time for the Indemnitee). The provisions of this Section 2.7 shall survive the termination of this Agreement or the earlier resignation or removal of any party hereto; *provided, however*, that no Successor Manager shall be liable under this Section 2.7 with respect to any Defective New Asset or any other matter occurring prior to its succession hereunder. Notwithstanding anything in this Section 2.7 to the contrary, any delay or failure by an Indemnitee in providing the Manager with notice of any action shall not relieve the Manager of its indemnification obligations except to the extent the Manager is materially prejudiced by such delay or failure of notice.

Section 2.8 Nonpetition Covenant. The Manager shall not, prior to the date that is one year and one day, or if longer, the applicable preference period then in effect, after the payment in full of the Outstanding Principal Amount of the Notes of each Series, petition or otherwise invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against any Securitization Entity under any insolvency law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Securitization Entity or any substantial part of its property, or ordering the winding up or liquidation of the affairs of such Securitization Entity.

Section 2.9 Franchisor Consent. Subject to the Managing Standard and the terms of the Indenture, the Manager shall have the authority, on behalf of the applicable Securitization Entities, to grant or withhold consents of the "franchisor" required under the Franchise Documents.

Section 2.10 Appointment of Sub-managers.

(a) The Manager may enter into Sub-managing Arrangements with third parties (including Affiliates) (each, a "Sub-manager") to provide the Services hereunder; *provided*, other than with respect to a Sub-managing Arrangement with an Affiliate of the Manager, that no Sub-managing Arrangement shall be effective unless and until (i) the Manager receives the consent of the Control Party, (ii) such sub-manager executes and delivers an agreement, in form and substance reasonably satisfactory to the Control Party, to perform and observe, or in the case of an assignment, an assumption by such successor entity of the due and punctual performance and observance of, the applicable covenants and conditions to be performed or observed by the Manager under this Agreement; *provided* that such Sub-managing Arrangement shall be terminable by the Control Party upon a Manager Termination Event and shall contain transitional servicing provisions substantially similar to those provided in Section 6.3, (iii) a written notice has been provided to the Trustee, the Back-Up Manager and the

Control Party and (iv) such Sub-managing Arrangement, or assignment and assumption by such Sub-manager, satisfies the Rating Agency Condition. The Manager shall not enter into any Sub-managing Arrangement which delegates the performance of any fundamental business operations such as responsibility for the franchise development, operations and marketing strategies for the Brands and Branded Restaurants to any Person that is not an Affiliate without receiving the prior written consent of the Control Party. Notwithstanding anything to the contrary herein or in any Sub-managing Arrangement, the Manager shall remain primarily and directly liable for its obligations hereunder and in connection with any Sub-managing Arrangement.

(b) As of the Closing Date, Applebee's Services, Inc. and International House of Pancakes, LLC are hereby appointed as Sub-managers hereunder to perform any and all functions as may be requested from time to time by the Manager, which appointment is hereby acknowledged and accepted by the Securitization Entities and the Control Party. The Manager, Applebee's Services, Inc. and International House of Pancakes, LLC hereby agree that this Section 2.10(b) shall constitute a Sub-managing Arrangement subject to the agreements set forth in Section 2.10(a).

Section 2.11 Insurance/Condemnation Proceeds. Upon receipt of any Insurance/Condemnation Proceeds, the Manager (on behalf of the Securitization Entities), in accordance with Section 5.10(f) of the Base Indenture, shall deposit or cause the

deposit of such Insurance/Condemnation Proceeds to the Insurance Proceeds Account. At the election of the Manager (on behalf of the applicable Securitization Entity) (as notified by the Manager to the Trustee, the Servicer, and the Back-Up Manager promptly after receipt of the Insurance/Condemnation Proceeds) and so long as no Rapid Amortization Event shall have occurred and be continuing, the Manager (on behalf of the Securitization Entities) may reinvest such Insurance/Condemnation Proceeds to repair or replace the assets in respect of which such proceeds were received within the applicable Casualty Reinvestment Period; *provided* that (i) in the event the Manager has repaired or replaced the assets with respect to which such Insurance/Condemnation Proceeds have been received prior to the receipt of such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall be used to reimburse the Manager for any expenditures in connection with such repair or replacement and (ii) any Insurance/Condemnation Proceeds received in connection with the exercise of any non-temporary condemnation, eminent domain or similar powers exercised pursuant to Requirements of Law may be reinvested in Eligible Assets.

Section 2.12 Permitted Asset Dispositions. The Manager (acting on behalf of the Securitization Entities), in accordance with Section 8.16 of the Base Indenture and the Managing Standard, may dispose of property of the Securitization Entities from time to time pursuant to a Permitted Asset Disposition. Upon receipt of any Asset Disposition Proceeds from any Permitted Asset Disposition, the Manager (on behalf of the Securitization Entities), in accordance with Section 5.10(e) of the Base Indenture, shall deposit or cause the deposit of such Asset Disposition Proceeds to the Asset Disposition Proceeds Account. At the election of the Manager (on behalf of the applicable Securitization Entity) and so long as no Rapid Amortization Event shall have occurred and be continuing, the Manager (on behalf of the Securitization Entities) may reinvest such Asset Disposition Proceeds in Eligible Assets within the applicable Asset Disposition Reinvestment Period.

Section 2.13 Letter of Credit Reimbursement Agreement. In the event that any of DineEquity, the IHOP Parent or the Applebee's Parent (together, the "Parent Entities") has deposited cash collateral as security for its obligations under the Letter of Credit Reimbursement Agreement into a bank account maintained in the name of the Co-Issuers, (i) if the Parent Entities fail to make any payment to the Co-Issuers when due under the Letter of Credit Reimbursement Agreement, the Manager will withdraw the amount of such delinquent payment from such bank account within one Business Day of the due date of such payment under the Letter of Credit Reimbursement Agreement and deposit such amount into the Collection Account, and (ii) if the amount on deposit in such account exceeds an amount equal to 105% of the sum of (x) the aggregate exposure under all outstanding letters of credit under the Letter of Credit Reimbursement Agreement plus (y) the aggregate amount then due to the Co-Issuers under Section 4 or Section 5 of the Letter of Credit Reimbursement Agreement, the Manager will withdraw the amount of such excess from such account and pay such excess to the applicable Parent Entity.

Section 2.14 Manager Advances. The Manager may, but is not obligated to, make Manager Advances to, or on behalf of, any Securitization Entity in connection with the operation of the Contributed Franchised Restaurant Business and other Managed Assets. Manager Advances will accrue interest at the Advance Interest Rate and shall be reimbursable on each Weekly Allocation Date in accordance with the Priority of Payments.

Section 2.15 Product Sourcing Advances. In the event sufficient funds are not available in the Product Sourcing Accounts for any Product Sourcing Payment, the Manager may, but is not obligated to, make an advance (each, a "Product Sourcing Advance") to fund such Product Sourcing Payment to the extent that it reasonably expects to be reimbursed for such advances from the proceeds of future Product Sourcing Payments, it being understood and agreed that any such advances shall not constitute Manager Advances. Each Product Sourcing Advance shall be repaid solely from Product Sourcing Payments received in the Product Sourcing Accounts after the date of such Product Sourcing Advance in accordance with Section 5.10(d) of the Base Indenture.

ARTICLE III

STATEMENTS AND REPORTS

Section 3.1 Reporting by the Manager.

(a) Reports Required Pursuant to the Indenture. The Manager, on behalf of the Securitization Entities, shall furnish, or cause to be furnished, to the Trustee, all reports and notices required to be delivered to the Trustee by any Securitization Entity pursuant to the Indenture (including pursuant to Article IV of the Base Indenture) or any other Related Document.

(b) Delivery of Financial Statements. The Manager shall provide the financial statements of DineEquity and the Securitization Entities as required under Section 4.1(g) and (h) of the Base Indenture.

(c) Franchisee Termination Notices. The Manager shall send to the Trustee, the Servicer and the Back-Up Manager, as soon as reasonably practicable but in no event later than fifteen (15) Business Days of the receipt thereof, a copy of any notices of termination of one or more Franchise Agreements sent by the Manager to any Franchisee unless (i) the related Franchised Restaurant(s) generated less than $500,000 in royalties during the immediately preceding fiscal year or (ii) the related Franchised Restaurant(s) continue to operate pursuant to an agreement between the related Franchise Entity or the Manager on its behalf and such Franchisee.

(d) Notice Regarding Franchised Restaurant Leases. In the event that any Securitization Entity, or the Manager on behalf of any Securitization Entity, receives any written notice from a lessor of any lease included in the Real Estate Assets regarding the lack of payment or alleging any breach, violation or default under the applicable leases or action be taken to remedy a breach, violation or default, excluding any such notice in respect of non-monetary breach, violation or default as to which the Manager is contesting or expects to contest in good faith, the Manager shall promptly, but in any event within fifteen (15) Business Days from such receipt, notify the Trustee and the Servicer.

(e) Additional Information; Access to Books and Records. The Manager shall furnish from time to time such additional information regarding the Collateral or compliance with the covenants and other agreements of DineEquity and any Securitization Entity under the Related Documents as the Trustee, the Back-Up Manager or the Servicer may reasonably request, subject at all times to compliance with the Exchange Act, the Securities Act and any other applicable law. The Manager will, and will cause each Securitization Entity to, permit, at reasonable times upon reasonable notice, the Servicer, the Back-Up Servicer, the Controlling Class Representative and the Trustee or any Person appointed by any of them as its agent to visit and inspect any of its properties, examine its books and records and discuss its affairs with its officers, directors, managers, employees and independent certified public accountants, and up to one such visit and inspection by each of the Servicer, the Controlling Class Representative and the Trustee, or any Person appointed by them shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection by any such Person being at such Person's sole cost and expense; *provided*, *however* that during the continuance of a Warm Back-Up Management Trigger Event, a Rapid Amortization Event, a Default, or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Related Documents, any such Person may visit and conduct such activities at any time and all such visits and activities will constitute a Securitization Operating Expense. Notwithstanding the foregoing, the Manager shall not be required to disclose or make available communications protected by the attorney-client privilege.

(f) Leadership Team Changes. The Manager shall promptly notify the Trustee, the Back-Up Manager and the Servicer of any termination or resignation of any persons included in the Leadership Team that occurs within 12 months following a Change of Control.

Section 3.2 Appointment of Independent Auditor. On or before the Closing Date, the Securitization Entities shall appoint a firm of independent public accountants of recognized national reputation that is reasonably acceptable to the Control Party to serve as the independent auditors ("Independent Auditors") for purposes of preparing and delivering the

reports required by Section 3.3. It is hereby acknowledged that the accounting firm of Ernst & Young LLP is acceptable for purposes of serving as Independent Auditors. The Securitization Entities may not remove the Independent Auditors without first giving thirty (30) days' prior written notice to the Independent Auditors, with a copy of such notice also given concurrently to the Trustee, the Rating Agencies, the Control Party, the Manager (if applicable) and the Servicer. Upon any resignation by such firm or removal of such firm, the Securitization Entities shall promptly appoint a successor thereto that shall also be a firm of independent public accountants of recognized national reputation to serve as the Independent Auditors hereunder. If the Securitization Entities shall fail to appoint a successor firm of Independent Auditors within thirty (30) days after the effective date of any such resignation or removal, the Control Party shall promptly appoint a successor firm of independent public accountants of recognized national reputation that is reasonably satisfactory to the Manager to serve as the Independent Auditors hereunder. The fees of any Independent Auditors shall be payable by the Securitization Entities.

Section 3.3 Annual Accountants' Reports. The Manager shall furnish, or cause to be furnished to the Trustee, the Servicer and the Rating Agencies, within 120 days after the end of each fiscal year of the Manager, commencing with the fiscal year ending on or about December 31, 2015, (i) a report of the Independent Auditors (who may also render other services to the Manager) or the Back-Up Manager summarizing the findings of a set of agreed-upon procedures performed by the Independent Auditors or the

Back-Up Manager with respect to compliance with the Quarterly Noteholders' Reports for such fiscal year (or other period) with the standards set forth herein, and (ii) a report of the Independent Auditors or the Back-Up Manager to the effect that such firm has examined the assertion of the Manager's management as to its compliance with its management requirements for such fiscal year (or other period), and that (x) in the case of the Independent Auditors, such examination was made in accordance with standards established by the American Institute of Certified Public Accountants and (y) except as described in the report, management's assertion is fairly stated in all material respects. In the case of the Independent Auditors, the report will also indicate that the firm is independent of the Manager within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants (each, an "Annual Accountants' Report"). In the event such Independent Auditors require the Trustee to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section 3.3, the Manager shall direct the Trustee in writing to so agree as to the procedures described therein; it being understood and agreed that the Trustee shall deliver such letter of agreement (which shall be in a form satisfactory to the Trustee) in conclusive reliance upon the direction of the Manager, and the Trustee has not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Section 3.4 Available Information. The Manager, on behalf of the Securitization Entities, shall make available the information requested by prospective purchasers necessary to satisfy the requirements of Rule 144A under the Securities Act, as amended, and the Investment Company Act, as amended. The Manager shall deliver such information, and shall promptly deliver copies of all Quarterly Noteholders' Reports and Accountants' Reports, to the Trustee as contemplated by Section 4.1 and Section 4.4 of the Base Indenture, to enable the Trustee to redeliver such information to purchasers or prospective purchasers of the Notes.

ARTICLE IV

THE MANAGER

Section 4.1 Representations and Warranties Concerning the Manager. The Manager represents and warrants to each Securitization Entity, the Trustee and the Servicer, as of the Closing Date and each Issuance Date (except if otherwise expressly noted), as follows:

(a) Organization and Good Standing. The Manager (i) is a corporation, duly formed and organized, validly existing and in good standing under the laws of the State of Delaware, (ii) is duly qualified to do business as a foreign corporation and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary and (iii) has the power and authority (x) to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted and (y) to perform its obligations under this Agreement, except in each case referred to in clause (ii) or (iii) to the extent that a failure to do so would not reasonably be expected to result in a Material Adverse Effect on the Manager.

(b) Power and Authority; No Conflicts. The execution and delivery by the Manager of this Agreement and its performance of, and compliance with, the terms hereof are within the power of the Manager and have been duly authorized by all necessary corporate action on the part of the Manager. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein, nor compliance with the provisions hereof, shall conflict with or result in a breach of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, any order of any Governmental Authority or any of the provisions of any Requirement of Law binding on the Manager or its properties, or the charter or bylaws or other organizational documents of the Manager, or any of the provisions of any material indenture, mortgage, lease, contract or other instrument to which the Manager is a party or by which it or its property is bound or result in the creation or imposition of any Lien upon any of its property pursuant to the terms of any such indenture, mortgage, leases, contract or other instrument, except to the extent such default, creation or imposition would not reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral, or the Securitization Entities.

(c) Consents. Except (i) for registrations as a franchise broker or franchise sales agent as may be required under state franchise statutes and regulations, (ii) to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering the Manager as a "subfranchisor", (iii) for any consents, licenses, approvals, authorizations, registrations, notifications, waivers or declarations that have been obtained or made and are in full force and effect and (iv) to the extent that a failure to do so would not reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities, the Manager is not required to obtain the consent of any other party or the consent, license, approval or authorization of, or file any registration or declaration with, any Governmental Authority in connection with the execution, delivery or performance by the Manager of this Agreement, or the validity or enforceability of this Agreement against the Manager.

(d) Due Execution and Delivery. This Agreement has been duly executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager enforceable against the Manager in accordance with its terms (subject to applicable insolvency laws and to general principles of equity).

(e) No Litigation. There are no actions, suits, investigations or proceedings pending or, to the Actual Knowledge of the Manager, threatened against or affecting the Manager, before or by any Governmental Authority having jurisdiction over the Manager or any of its properties or with respect to any of the transactions contemplated by this Agreement (i) asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of this Agreement or (ii) which would reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities.

(f) Compliance with Requirements of Law. The Manager is in compliance with all Requirements of Law except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities.

(g) No Default. The Manager is not in default under any agreement, contract, instrument or indenture to which the Manager is a party or by which it or its properties is or are bound, or with respect to any order of any Governmental Authority, except to the extent such default would not reasonably be expected to result in a Material Adverse Effect on the Manager or the Collateral; and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such agreement, contract, instrument or indenture, or with respect to any such order of any Governmental Authority.

(h) Taxes. The Manager has filed or caused to be filed and shall file or cause to be filed all federal tax returns and all material state and other tax returns that are required to be filed except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect. The Manager has paid or caused to be paid, and shall pay or cause to be paid, all taxes owed by the Manager pursuant to said returns or pursuant to any assessments made against it or any of its property (other than any amount of tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Manager).

(i) Accuracy of Information. No written report, financial statements, certificate or other information furnished (other than projections, budgets, other estimates and general market, industry and economic data) to the Servicer or the Back-up Servicer by or on behalf of the Manager in connection with the transactions contemplated hereby or pursuant to any provision of this Agreement or any other Related Document (when taken together with all other information furnished by or on behalf of the Manager to the Servicer or the Back-up Servicer, as the case may be), contains any material misstatement of fact as of the date furnished or omits to state any material fact necessary to make the statements therein not materially misleading in each case when taken as a whole and in the light of the circumstances under which they were made; and with respect to its projected financial information, the Manager represents

only that such information was prepared in good faith based on assumptions believed to be reasonable at the time.

(j) Financial Statements. As of the Closing Date, the audited consolidated financial statements in the Manager's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and the unaudited condensed consolidated financial statements in the Manager's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2014 and June 30, 2014 included in the Offering Memorandum (i) present fairly in all material respects the financial condition of DineEquity and its Subsidiaries as of such date, and the results of operations for the respective periods then ended and (ii) were prepared in accordance with GAAP (except as otherwise stated therein) applied consistently through the periods involved subject, in the case of such quarterly financial statements, to the absence of footnotes and to normal year-end audit adjustments.

(k) No Material Adverse Change. Since December 31, 2013, except as otherwise set forth in the Offering Memorandum, there has been no development or event that has had or would reasonably be expected to result in a Material Adverse Effect on the Manager or the Collateral.

(l) ERISA. Neither the Manager nor any member of a Controlled Group that includes the Manager has

established, maintains, contributes to, or has any liability in respect of (or has in the past six years established, maintained, contributed to, or had any liability in respect of) any Pension Plan. Neither the Manager nor any of its Affiliates has any contingent liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability for continuation (i) described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws, (ii) provided in connection with the payment of severance benefits or (iii) that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Each Employee Benefit Plan presently complies and has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations, including ERISA and the Code, except for such instances of noncompliance as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any Employee Benefit Plan, other than transactions effected pursuant to a statutory or administrative exemption or such transactions as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each such Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(m) No Manager Termination Event. No Manager Termination Event has occurred or is continuing, and, to the Actual Knowledge of the Manager, there is no event which, with notice or lapse of time, or both, would constitute a Manager Termination Event.

(n) Location of Records. The offices at which the Manager keeps its records concerning the Managed Assets are located at the addresses indicated in Section 8.5.

(o) DISCLAIMER. EXCEPT FOR THE MANAGER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND IN ANY OTHER RELATED DOCUMENT, THE MANAGER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTORY OR OTHERWISE, WITH RESPECT TO THE SUBJECT MATTER HEREOF TO ANY OTHER PARTY, AND EACH PARTY EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES, INCLUDING WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Section 4.2 Existence; Status as Manager. The Manager shall (a) keep in full effect its existence under the laws of the state of its incorporation, (b) maintain all rights and privileges necessary or desirable in the normal conduct of its business and the performance of its obligations hereunder except to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect and (c) obtain and preserve its qualification to do business in each jurisdiction in which the failure to so qualify either individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

Section 4.3 Performance of Obligations.

(a) Performance. The Manager shall perform and observe all of its obligations and agreements contained in this Agreement and the other Related Documents in accordance with the terms hereof and thereof and in accordance with the Managing Standard.

(b) Special Provisions as to Securitization IP.

(i) The Manager acknowledges and agrees that each Franchise Entity has the right and duty to control the quality of the goods and services offered under such Franchise Entity's Trademarks included in the Securitization IP and the manner in which such Trademarks are used in order to maintain the validity and enforceability of and its ownership of the Trademarks included in the Securitization IP. The Manager shall not take any action contrary to the express written instruction of the applicable Franchise Entity with respect to: (A) the promulgation of standards with respect to the operation of Branded Restaurants, including quality of food, cleanliness, appearance, and level of service (or the making of material changes to the existing standards), (B) the promulgation of standards with respect to new businesses, products and services which the applicable Franchise Entity approves for inclusion in the license granted under any IP License Agreement (or other license agreement or sublicense agreement for which the Manager is performing IP Services), (C) the nature and implementation of means of monitoring and controlling adherence to the standards, (D) the terms of any Franchise Agreements, the Product Sourcing Agreements or other sublicense agreements relating to the quality standards which licensees must follow with respect to businesses, products, and services offered under the Trademarks included in the Securitization IP and the usage of such Trademarks, (E) the commencement and prosecution of enforcement actions with respect to the Trademarks included in the

Securitization IP and the terms of any settlements thereof, (F) the adoption of any variations on the Brands which are not in use on the date hereof, or other new Trademarks to be included in the Securitization IP, (G) the abandonment of any Securitization IP and (H) any uses of the Securitization IP

that are not consistent with the Managing Standard. The Franchise Entities shall have the right to monitor the Manager's compliance with the foregoing and its performance of the IP Services and, in furtherance thereof, Manager shall provide each Franchise Entity, at either Franchise Entity's written request from time to time, with copies of Franchise Documents, the Product Sourcing Agreements and other sublicenses, samples of products and materials bearing the Trademarks included in the Securitization IP used by Franchisees, any manufacturer or distributor of Proprietary Products and other licensees and sublicensees. Nothing in this Agreement shall limit the Franchise Entities' rights or the licensees' obligations under the IP License Agreements or any other agreement with respect to which the Manager is performing IP Services.

(ii) The Manager is hereby granted a non-exclusive, royalty-free sublicensable license to use the Securitization IP solely in connection with the performance of the Services under this Agreement. In connection with the Manager's use of any Trademark included in the Securitization IP pursuant to the foregoing license, the Manager agrees to adhere to the quality control provisions and sublicensing provisions, with respect to sublicenses issued hereunder, which are contained in each IP License Agreement, as applicable to the product or service to which such Trademark pertains, as if such provisions were incorporated by reference herein.

(c) Right to Receive Instructions. Without limiting the Manager's obligations under Section 4.3(b) above, in the event that the Manager is unable to decide between alternative courses of action, or is unsure as to the application of any provision of this Agreement, the other Related Documents or any Managed Documents, or any such provision is, in the good faith judgment of the Manager, ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement, any other Related Document or any Managed Document permits any determination by the Manager or is silent or is incomplete as to the course of action which the Manager is required to take with respect to a particular set of facts, the Manager may make a Consent Request to the Control Party for written instructions in accordance with the Indenture and the other Related Documents and, to the extent that the Manager shall have acted or refrained from acting in good faith in accordance with instructions, if any, received from the Control Party with respect to such Consent Request, the Manager shall not be liable on account of such action or inaction to any Person; *provided* that the Control Party shall be under no obligation to provide any such instruction if it is unable to decide between alternative courses of action. Subject to the Managing Standard, if the Manager shall not have received appropriate instructions from the Control Party within ten days of such notice (or within such shorter period of time as may be specified in such notice), the Manager may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Related Documents, as the Manager shall deem to be in the best interests of the Noteholders and the Securitization Entities. The Manager shall have no liability to any Secured Party or the Controlling Class Representative for such action or inaction taken in reliance on the preceding sentence except for the Manager's own bad faith, negligence or willful misconduct.

(d) Limitation on Manager's Duties and Responsibilities.

(i) The Manager shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, reinvest, dispose of, create, perfect

or maintain title to, or any security interest in, or otherwise deal with the Collateral, to prepare or file any report or other document or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Manager is a party, except as expressly provided by the terms of this Agreement or the other Related Documents and consistent with the Managing Standard, and no implied duties or obligations shall be read into this Agreement against the Manager. The Manager nevertheless agrees that it shall, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens (other than Permitted Liens) on any part of the Managed Assets which result from valid claims against the Manager personally whether or not related to the ownership or administration of the Managed Assets or the transactions contemplated by the Related Documents.

(ii) Except as otherwise set forth herein and in the other Related Documents, the Manager shall have no responsibility under this Agreement other than to render the Services in good faith and consistent with the Managing Standard.

(iii) The Manager shall not manage, control, use, sell, reinvest, dispose of or otherwise deal with any part of the Collateral except in accordance with the powers granted to, and the authority conferred upon, the Manager pursuant to this Agreement or the other Related Documents.

(e) Limitations on the Manager's Liabilities, Duties and Responsibilities. Subject to Section 2.7 and except for any loss, liability, expense, damage, action, suit or injury arising out of, or resulting from, (i) any breach or default by the Manager in the observance or performance of any of its agreements contained in this Agreement or the other Related Documents, (ii) the breach by the Manager of any representation, warranty or covenant made by it herein or (iii) acts or omissions constituting the Manager's own bad faith, negligence or willful misconduct, in the performance of its duties hereunder or under the other Related Documents or otherwise, neither the Manager nor any of its Affiliates, managers, officers, members or employees shall be liable to any Securitization Entity, the Noteholders or any other Person under any circumstances, including:

(1) for any action taken or omitted to be taken by the Manager in good faith in accordance with the instructions of the Trustee, the Control Party or the Back-Up Manager;

(2) for any representation, warranty, covenant, agreement or Indebtedness of any Securitization Entity under the Notes, any other Related Documents or the Managed Documents, or for any other liability or obligation of any Securitization Entity;

(3) for the validity or sufficiency of this Agreement or the due execution hereof by any party hereto other than the Manager, or the form, character, genuineness, sufficiency, value or validity of any part of the Collateral (including the creditworthiness of any Franchisee, lessee or other obligor thereunder), or for, or in respect of, the validity or sufficiency of the Related Documents; and

(4) for any action or inaction of the Trustee, the Back-Up Manager or the Servicer or for the performance of, or the supervision of the performance of, any obligation under this Agreement or any other Related Document that is required to be performed by the Trustee, the Back-Up Manager or the Servicer.

(f) No Financial Liability. No provision of this Agreement (other than Sections 2.6, 2.7, 4.3(d)(i) and 4.3(e)) shall require the Manager to expend or risk its funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Manager shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not compensated by the payment of the Weekly Management Fee and is otherwise not reasonably assured or provided to the Manager. Further, the Manager shall not be obligated to perform any services not enumerated or otherwise contemplated hereunder, unless the Manager determines that it is more likely than not that it shall be reimbursed for all of its expenses incurred in connection with such performance. The Manager shall not be liable under the Notes and shall not be responsible for any amounts required to be paid by the Securitization Entities under or pursuant to the Indenture.

(g) Reliance. The Manager may, reasonably and in good faith, conclusively rely on, and shall be protected in acting or refraining from acting when doing so, in each case in accordance with any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and believed by it to be signed by the proper party or parties other than its Affiliates. The Manager may reasonably accept a certified copy of a resolution of the board of directors or other governing body of any corporate or other entity other than its Affiliates as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner or ascertainment of which is not specifically prescribed herein, the Manager may in good faith for all purposes hereof reasonably rely on a certificate, signed by any Authorized Officer of the relevant party, as to such fact or matter, and such certificate reasonably relied upon in good faith shall constitute full protection to the Manager for any action taken or omitted to be taken by it in good faith in reliance thereon.

(h) Consultations with Third Parties; Advice of Counsel. In the exercise and performance of its duties and obligations hereunder or under any of the Related Documents, the Manager (A) may act directly or through agents or attorneys pursuant to agreements entered into with any of them; *provided* that the Manager shall remain primarily liable hereunder for the acts or omissions of such agents or attorneys and (B) may, at the expense of the Manager, consult with external counsel or accountants selected and monitored by the Manager in good faith and in the absence of negligence, and the Manager shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such external counsel or accountants with respect to legal or accounting matters.

(i) Independent Contractor. In performing its obligations as manager hereunder the Manager acts solely as an independent contractor of the Securitization Entities, except to the extent the Manager is deemed to be an agent of the Securitization Entities by virtue of engaging in franchise sales activities, as a broker, or receiving payments on behalf of the Securitization Entities, as applicable. Nothing in this Agreement shall, or shall be deemed to, create or constitute any joint venture, partnership, employment, or any other relationship

between the Securitization Entities and the Manager other than the independent contractor contractual relationship established hereby. Nothing herein shall be deemed to vest in the Manager title to any of the Securitization IP. Except as otherwise provided herein or in the other Related Documents, the Manager shall not be, nor shall be deemed to be, liable for any acts or obligations of the Securitization Entities, the Trustee, the Back-Up Manager or the Servicer (except as set forth in Section 2.3 hereof).

Section 4.4 Merger and Resignation.

(a) Preservation of Existence. The Manager shall not merge into any other Person or convey, transfer or lease substantially all of its assets; *provided*, *however*, that nothing contained in this Agreement shall be deemed to prevent (i) the merger into the Manager of another Person, (ii) the consolidation of the Manager and another Person, (iii) the merger of the Manager into another Person or (iv) the sale of substantially all of the property or assets of the Manager to another Person, so long as (A) the surviving Person of the merger or consolidation or the purchaser of the assets of the Manager shall continue to be engaged in the same line of business as the Manager and shall have the capacity to perform its obligations hereunder with at least the same degree of care, skill and diligence as measured by customary practices with which the Manager is required to perform such obligations hereunder, (B) in the case of a merger, consolidation or sale, the surviving Person of the merger or the purchaser of the assets of the Manager shall expressly assume the obligations of the Manager under this Agreement and expressly agree to be bound by all other provisions applicable to the Manager under this Agreement in a supplement to this Agreement in form and substance reasonably satisfactory to the Trustee and the Control Party and (C) with respect to such event, in and of itself, the Rating Agency Condition has been satisfied.

(b) Resignation. The Manager shall not resign from the rights, powers, obligations and duties hereby imposed on it except upon determination that (A) the performance of its duties hereunder is no longer permissible under applicable law and (B) there is no reasonable action that the Manager could take to make the performance of its duties hereunder permissible under applicable law. Any such determination permitting the resignation of the Manager pursuant to clause (A) above shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee, the Back-Up Manager and the Control Party. No such resignation shall become effective until a Successor Manager shall have assumed the responsibilities and obligations of the Manager in accordance with Section 6.1(a). The Trustee, the Securitization Entities, the Back-Up Manager, the Control Party, the Servicer and the Rating Agencies shall be notified of such resignation in writing by the Manager. From and after such effectiveness, the Successor Manager shall be, to the extent of the assignment, the "Manager" hereunder. Except as provided above in this Section 4.4 the Manager may not assign this Agreement or any of its rights, powers, duties or obligations hereunder.

(c) Term of Manager's Obligations. Except as provided in Section 4.4(a) and Section 4.4(b), the duties and obligations of the Manager under this Agreement shall commence on the date hereof and continue until this Agreement shall have been terminated as provided in Section 6.1(a) or Section 8.1, and shall survive the exercise by any Securitization Entity, the Trustee or the Control Party of any right or remedy under this Agreement (other than the right of termination pursuant to Section 6.1(a)), or the enforcement by any Securitization Entity, the

Trustee, the Servicer, the Back-Up Manager, the Control Party, the Controlling Class Representative or any Noteholder of any provision of the Indenture, the Notes, this Agreement or the other Related Documents.

Section 4.5 Notice of Certain Events. The Manager shall give written notice to the Trustee, the Back-Up Manager, the Servicer and the Rating Agencies promptly upon the occurrence of any of the following events (but in any event no later than five (5) Business Days after the Manager has Actual Knowledge of the occurrence of such an event): (a) the Manager, the Securitization Entities or any Affiliate thereof shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (b) any "accumulated funding deficiency" or failure to meet "minimum funding standard" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of either the Securitization Entities or any Affiliate thereof, (c) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single

Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Control Party, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (d) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (e) the Manager, the Securitization Entities or any Affiliate thereof incur, or in the reasonable opinion of the Control Party are likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency, Reorganization or termination of, a Multiemployer Plan; (f) any other event or condition shall occur or exist with respect to a Plan (but in each case in clauses (a) through (f) above, only if such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect); (g) a Manager Termination Event, an Event of Default, a Hot Back-Up Management Trigger Event, a Warm Back-Up Management Trigger Event or Rapid Amortization Event or any event which would, with the passage of time or giving of notice or both, would become one or more of the same; or (h) any action, suit, investigation or proceeding pending or, to the Actual Knowledge of the Manager, threatened against or affecting the Manager, before or by any court, administrative agency, arbitrator or governmental body having jurisdiction over the Manager or any of its properties either asserting the illegality, invalidity or unenforceability of any of the Related Documents, seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of any of the Related Documents or that would reasonably be expected to result in a Material Adverse Effect.

Section 4.6 Capitalization. The Manager shall have sufficient capital to perform all of its obligations under this Agreement at all times from the Closing Date and until the Indenture has been terminated in accordance with the terms thereof.

Section 4.7 Maintenance of Separateness. The Manager covenants that, except as otherwise contemplated by the Related Documents:

(a) the books and records of the Securitization Entities shall be maintained separately from those of the Manager and each of its Affiliates that is not a Securitization Entity;

(b) the Manager shall observe (and shall cause each of its Affiliates that is not a Securitization Entity to observe) corporate and limited liability company formalities in its dealings with any Securitization Entity;

(c) all financial statements of the Manager that are consolidated to include any Securitization Entity and that are distributed to any party shall contain detailed notes clearly stating that (i) all of such Securitization Entity's assets are owned by such Securitization Entity and (ii) such Securitization Entity is a separate entity and has separate creditors;

(d) except as contemplated under Sections 2.2(d), 2.2(e), 2.2(f) and 2.2(g), of this Agreement, the Manager shall not (and shall not permit any of its Affiliates that is not a Securitization Entity to) commingle its funds with any funds of any Securitization Entity; *provided* that the foregoing shall not prohibit the Manager or any successor to or assignee of the Manager from holding funds of the Securitization Entities in its capacity as Manager for such entity in a segregated account identified for such purpose;

(e) the Manager shall (and shall cause each of its Affiliates that is not a Securitization Entity to) maintain arm's length relationships with each Securitization Entity, and each of the Manager and each of its Affiliates that is not a Securitization Entity shall be compensated at market rates for any services it renders or otherwise furnishes to any Securitization Entity, it being understood that the Weekly Management Fee, the Supplemental Management Fee and the Collateral Transaction Documents are representative of such arm's length relationship;

(f) the Manager shall not be, and shall not hold itself out to be, liable for the debts of any Securitization Entity or the decisions or actions in respect of the daily business and affairs of any Securitization Entities and the Manager shall not permit any Securitization Entities to hold the Manager out to be liable for the debts of such Securitization Entity or the decisions or actions in respect of the daily business and affairs of such Securitization Entity; and

(g) upon an officer or other responsible party of the Manager obtaining Actual Knowledge that any of the foregoing provisions in this Section 4.7 has been breached or violated in any material respect, the Manager shall promptly notify the Trustee, the Back-Up Manager, the Control Party and the Rating Agencies of same and shall take such actions as may be reasonable and appropriate under the circumstances to correct and remedy such breach or violation as soon as reasonably practicable under such circumstances.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations and Warranties Made in Respect of New Assets.

(a) New Franchise Agreements. As of the applicable New Asset Addition Date with respect to a New Franchise Agreement acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) such New Franchise Agreement does not contain terms and conditions that are reasonably expected to result in (A) a material decrease in the amount of Collections or

Retained Collections constituting Franchisee Payments, taken as a whole, (B) a material adverse change in the nature, quality or timing of Collections constituting Franchisee Payments, taken as a whole, or (C) a material adverse change in the types of underlying assets generating Collections constituting Franchisee Payments, taken as a whole, in each case when compared to the amount, nature or quality of, or types of assets generating, Collections that could have been reasonably expected to result had such New Franchise Agreement been entered into in accordance with the then-current Franchise Documents; (ii) such New Franchise Agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law); (iii) such New Franchise Agreement complies in all material respects with all applicable Requirements of Law; (iv) the Franchisee related to such agreement is not the subject of a bankruptcy proceeding; (v) royalty fees payable pursuant to such New Franchise Agreement are payable by the related Franchisee at least monthly; (vi) except as required by applicable Requirements of Law, such New Franchise Agreement contains no contractual rights of set-off; and (vii) except as required by applicable Requirements of Law, such New Franchise Agreement is freely assignable by the applicable Securitization Entities.

(b) New Franchisee Notes and New Equipment Leases. As of the applicable New Asset Addition Date with respect to a New Franchisee Note or New Equipment Lease acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) such agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law); (ii) such agreement complies in all material respects with all applicable Requirements of Law; (iii) the Franchisee related to such agreement is not the subject of a bankruptcy proceeding; and (iv) except as required by applicable Requirements of Law, such agreement is freely assignable by the applicable Securitization Entities.

(c) New Product Sourcing Agreements. As of the applicable New Asset Addition Date with respect to a New Product Sourcing Agreement acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) such New Product Sourcing Agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law) and (ii) such New Product Sourcing Agreement complies in all material respects with all applicable Requirements of Law.

(d) New Owned Real Property. As of the applicable New Asset Addition Date with respect to New Owned Real Property acquired on such date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) the applicable Franchise Entity holds fee simple title to the premises of such New Owned Real

Property, free and clear of all Liens (other than Permitted Liens); (ii) such New Owned Real Property is leased to a Franchisee or (in the case of the site of a Company Restaurant) a Non-Securitization Entity; (iii) the applicable Franchise Entity is not in material default in any respect in the performance, observance or fulfillment of any obligations, covenants or conditions applicable to such New Owned Real Property, the violation of which could create a reversion of title to such New Owned Real Property to any Person; (iv) to the Manager's Actual Knowledge, the use of such New Owned Real Property complies in all material respects with all applicable legal requirements, including building and zoning ordinances and codes and the certificate of occupancy issued for such property; (v) neither the applicable Franchise Entity nor, to the Actual Knowledge of the Manager, any Person leasing such property from the applicable Franchise Entity, is in material default under any lease of such property and no condition or event exists, that, after the notice or lapse of time or both, would constitute a material default thereunder by such Franchise Entity or, to the Actual Knowledge of the Manager,

by any other party thereto; (vi) no condemnation or similar proceeding has been commenced nor, to the Actual Knowledge of the Manager, is threatened with respect to all or any material portion of such New Owned Real Property; (vii) all material certifications, permits, licenses and approvals, including certificates of completion and occupancy permits required for the legal use, occupancy and operation of the Branded Restaurant on such New Owned Real Property, if such property is open for business, have been obtained and are in full force and effect; and (viii) the Manager has paid, caused to be paid, or confirmed that all taxes required to be paid by the applicable Franchise Entity in connection with the acquisition of such New Owned Real Property have been paid in full from funds of the Securitization Entities.

(e) New Leased Real Property. As of the applicable New Asset Addition Date with respect to New Franchised Restaurant Leases ("New Leased Real Property") acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) if applicable, such New Leased Real Property is sub-leased by the applicable Franchise Entity to a Franchisee or (in the case of the site of a Company Restaurant) a Non-Securitization Entity; (ii) if requested by the Trustee or the Control Party in writing, the Manager will make available to the Trustee or Control Party, as applicable, full and complete copies of the lease documents related to such New Leased Real Property; (iii) no material default by the applicable Franchise Entity, or to the Actual Knowledge of the Manager, by any other party, exists under any provision of such lease, and no condition or event exists, that, after the notice or lapse of time or both, would constitute a material default thereunder by such Franchise Entity or, to the Actual Knowledge of the Manager, by any other party; (iv) to Manager's Actual Knowledge, such New Leased Real Property, and the use thereof, complies in all material respects with all applicable legal requirements, including building and zoning ordinances and codes and the certificate of occupancy issued for such property; (v) neither the applicable Franchise Entity, nor, to the Actual Knowledge of the Manager, the related sub-lessee has committed any act or omission affording any Governmental Authority the right of forfeiture against such property; (vi) no condemnation or similar proceeding has been commenced nor, to the Actual Knowledge of the Manager, is threatened with respect to all or any material portion of such New Leased Real Property; (vii) all policies of insurance (a) required to be maintained by the applicable Franchise Entity under such lease and (b) to the Actual Knowledge of the Manager, required to be maintained by the Franchisee under the related sub-lease, if applicable, are valid and in full force and effect; and (viii) all material certifications, permits, licenses and approvals, including certificates of completion and

occupancy permits required for the legal use, occupancy and operation of the Branded Restaurant on such New Leased Real Property, if such property is open for business, have been obtained and are in full force and effect;.

(f) The Manager will not enter into any lease included in the New Real Estate Assets after the Closing Date which (i) requires DineEquity or its Affiliates (other than the Securitization Entities) to provide a guaranty of any obligation of any Securitization Entity or (ii) includes any event of default under such lease on the part of any Securitization Entity due to a bankruptcy of DineEquity or its Affiliates (other than the Securitization Entities) unless, in each case, such lease replaces a Contributed Franchised Restaurant Lease containing such requirement or event of default.

Section 5.2 Assets Acquired After the Closing Date.

(a) The Manager will be required to cause the applicable Franchise Entity to enter into or acquire each of the following, to the extent entered into or acquired after the Closing Date: (a) all New Franchise Agreements, New Development Agreements, New Franchisee Notes, New Equipment Leases and New Product Sourcing Agreements, (b) all Licensee-Developed IP and Manager-Developed IP and (c) all New Real Estate Assets. The Manager may, but shall not be obligated to, cause the Securitization Entities to enter into, develop or acquire assets other than the foregoing from time to time; *provided* that the entry into, development or acquisition of any material assets that are not reasonably ancillary to the restaurant business or the foodservice industry shall require the prior satisfaction of the Rating Agency Condition and the prior written consent of the Control Party. Unless otherwise agreed to in writing by the Control Party, the entry into, development or acquisition of assets by the Securitization Entities will be subject to all applicable provisions of the Indenture, this Management Agreement, the IP License Agreements and the other relevant Related Documents.

(b) Unless otherwise agreed to in writing by the Control Party, any contribution to, or development or acquisition by, any Franchise Entity of assets obtained after the Closing Date described in Section 5.2(a) shall be subject to all applicable provisions of the Indenture, this Agreement (including the applicable representations and warranties and covenants in Articles II and V of this Agreement), the IP License Agreements and the other Related Documents. Any Franchise Agreement that is obtained after the Closing Date as described in Section 5.2(a) shall be deemed to be a New Franchise Agreement for the purposes of this Agreement.

Section 5.3 Securitization IP. All Securitization IP shall be owned solely by the applicable Franchise Entity and

shall not be assigned, transferred or licensed out by the Franchise Entity or Franchise Entities to any other entity other than as permitted or provided under the Related Documents.

Section 5.4 Allocated Note Amount. The Manager will recalculate the Allocated Note Amount attributable to each Franchise Asset and Real Estate Asset as of each date on which the Manager or other applicable Non-Securitization Entity is required to reacquire such assets in accordance with the Contribution Agreement or this Agreement. The Allocated

Note Amount determined by the Manager in such manner shall be (i) recorded in the books and records of the Manager and (ii) reported to the Servicer.

Section 5.5 Specified Non-Securitization Debt Cap. Following the Closing Date, DineEquity shall not and shall not permit the other Non-Securitization Entities to incur any additional Indebtedness for borrowed money ("Specified Non-Securitization Debt") if, after giving effect to such incurrence (and any repayment of Specified Non-Securitization Debt on such date), such incurrence would cause the aggregate outstanding principal amount of the Specified Non-Securitization Debt of the Non-Securitization Entities as of such date to exceed $50,000,000 (the "Specified Non-Securitization Debt Cap"); *provided* that the Specified Non-Securitization Debt Cap shall not be applicable to Specified Non-Securitization Debt that is (i) issued or incurred to refinance the Notes in whole, (ii) in excess of the Specified Non-Securitization Debt Cap if (a) the creditors (excluding (x) any creditor with respect to an aggregate amount of outstanding Indebtedness less than $100,000 and (y) any Indebtedness incurred by any Person prior to such Person becoming an Affiliate of a Non-Securitization Entity) under and with respect to such Indebtedness execute a non-disturbance agreement with the Trustee, as directed by the Manager and in a form reasonably satisfactory to the Servicer and the Trustee, that acknowledges the terms of the Securitization Transaction including the bankruptcy remote status of the Securitization Entities and their assets and (b) after giving pro forma effect to the incurrence of such Indebtedness (and any repayment of existing Indebtedness and any related acquisition or other transaction occurring prior to or substantially concurrently with the incurrence of such indebtedness), the DineEquity Leverage Ratio is less than or equal to 6.50x, (iii) considered Indebtedness due solely to a change in accounting rules that takes effect subsequent to the Closing Date but that was not considered Indebtedness prior to such date or (iv) in respect of any obligation of any Non-Securitization Entity to reimburse the Co-Issuers for any draws under any one or more Letters of Credit.

Section 5.6 Restrictions on Liens. The Manager shall not, and shall not permit any of its Subsidiaries to, create, incur, assume, permit or suffer to exist any Lien (other than Liens in favor of the Trustee for the benefit of the Secured Parties and any Permitted Lien set forth in clauses (a), (h) or (k) of the definition thereof) upon the Equity Interests of any Securitization Entity.

ARTICLE VI

MANAGER TERMINATION EVENTS

Section 6.1 Manager Termination Events.

(a) Manager Termination Events. Any of the following acts or occurrences shall constitute a "Manager Termination Event" under this Agreement, the assertion as to the occurrence of which may be made, and notice of which may be given, by either a Securitization Entity, the Back-Up Manager, the Servicer or the Trustee (acting at the direction of the Control Party):

(i) any failure by the Manager to remit a payment required to be deposited from a Concentration Account to the Collection Account or any other Indenture

Trust Account, within three (3) Business Days of the later of (a) its Actual Knowledge of its receipt thereof and (b) the date such deposit is required to be made pursuant to the Related Documents; *provided* that any inadvertent failure to remit such a payment shall not be a breach of this clause (i) if in an amount less than $3,000,000 and corrected within three (3) Business Days after the Manager obtains Actual Knowledge thereof (it being understood that the Manager will not be responsible for the failure of the Trustee to remit funds that were received by the Trustee from or on behalf of the Manager in accordance with the applicable Related Documents);

(ii) the DSCR as calculated as of any Quarterly Calculation Date is less than 1.20x (for this purpose, clause (D) of the definition of "Debt Service" shall not apply when calculating the DSCR);

(iii) any failure by the Manager to provide any required certificate or report set forth in Sections 4.1(a), (c), (d), (e), (f), (g) or (h) of the Base Indenture within three (3) Business Days of its due date;

(iv) a material default by the Manager in the due performance and observance of any provision of this Agreement or any other Related Document (other than as described above) to which it is party and the continuation of such default for a period of 30 days after the Manager has been notified thereof in writing by any Securitization Entity or the Control Party; *provided*, *however*, that as long as the Manager is diligently attempting to cure such default (so long as such default is capable of being cured), such cure period shall be extended by an additional period as may be required to cure such default, but in no event by more than an additional 30 days; and *provided*, *further*, that any default related to transfer of a Defective New Asset pursuant to the terms of this Agreement shall be deemed cured for purposes hereof upon payment in full by the Manager of liquidated damages in an amount equal to the Indemnification Amount to the Collection Account; provided, further, that no Manager Termination Event shall occur unless this clause (iv) due to the breach of any covenant relating to any New Asset set forth in Article V so long as the Manager has complied with Sections 2.7(b) and 2.7(c) with respect to such breach;

(v) any representation, warranty or statement of the Manager made in this Agreement or any other Related Document or in any certificate, report or other writing delivered pursuant thereto that is not qualified by materiality or the definition of "Material Adverse Effect" proves to be incorrect in any material respect, or any such representation, warranty or statement of the Manager that is qualified by materiality or the definition of "Material Adverse Effect" proves to be incorrect, in each case as of the time when the same was made or deemed to have been made or as of any other date specified in such document or agreement; *provided* that if any such breach is capable of being remedied within 30 days after the Manager has obtained Actual Knowledge of such breach or the Manager's receipt of written notice thereof, then a Manager Termination Event shall only occur under this clause (v) as a result of such breach if it is not cured in all material respects by the end of such 30-day period; provided, further, that no Manager Termination Event shall occur under this clause (v) due to the breach of a representation

or warranty relating to any New Asset set forth in Article V so long as the Manager has complied with Sections 2.7(b) and 2.7(c) with respect to such breach;

(vi) an Event of Bankruptcy with respect to the Manager shall have occurred;

(vii) any final, non-appealable order, judgment or decree is entered in any proceedings against the Manager by a court of competent jurisdiction decreeing the dissolution of the Manager and such order, judgment or decree remains unstayed and in effect for more than ten (10) days;

(viii) a final non-appealable judgment for an amount in excess of $35,000,000 (exclusive of any portion thereof which is insured) is rendered against the Manager by a court of competent jurisdiction and is not discharged or stayed within 30 days of the date when due;

(ix) an acceleration of more than $35,000,000 of the Indebtedness of the Manager which Indebtedness has not been discharged or which acceleration has not been rescinded and annulled;

(x) this Agreement or a material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than in accordance with the express termination provisions hereof) or the Manager asserts as much in writing;

(xi) a failure by the Manager or any direct or indirect subsidiary of the Manager (other than the Securitization Entities) to comply with the DineEquity Specified Non-Securitization Debt Cap, and such failure has continued for a period of 45 days after the Manager has been notified in writing by any Securitization Entity, the Control Party, the Back-Up Manager or the Trustee, or otherwise has obtained Actual Knowledge of such non-compliance; or

(xii) the occurrence of a Change in Management following the occurrence of a Change of Control.

If a Manager Termination Event has occurred and is continuing, the Control Party (acting at the direction of the Controlling Class Representative) may direct the Trustee in writing to terminate the Manager in its capacity as such by the delivery of a termination notice (a "Termination Notice") to the Manager (with a copy to each of the Securitization Entities, the Back-Up Manager and the

Rating Agencies); *provided* that the delivery of a Termination Notice shall not be required in the circumstances set forth in clause (vi) or (vii) above. If the Trustee, acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative), delivers a Termination Notice to the Manager pursuant to this Agreement (or automatically upon the occurrence of any Manager Termination Event relating to the Manager Termination Events described in clause (vi) or (vii) above), all rights, powers, duties, obligations and responsibilities of the Manager under this Agreement and the other Related Documents (other than with respect to the payment of Indemnification Amounts), including with respect to the Accounts or otherwise, will vest in and be assumed by the Successor Manager appointed by

the Control Party (acting at the direction of the Controlling Class Representative). If no Successor Manager has been appointed by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager will serve as the Successor Manager and will work with the Servicer to implement the Transition Plan until a Successor Manager (other than the Back-Up Manager) has been appointed by the Control Party (acting at the direction of the Controlling Class Representative).

(b) From and during the continuation of a Manager Termination Event, each Securitization Entity and the Trustee (acting at the direction of the Control Party) are hereby irrevocably authorized and empowered to execute and deliver, on behalf of the Manager, as attorney-in-fact or otherwise, all documents and other instruments (including any notices to Franchisees deemed necessary or advisable by the applicable Securitization Entity or the Control Party), and to do or accomplish all other acts or take other measures necessary or appropriate, to effect such vesting and assumption.

Section 6.2 Manager Termination Event Remedies. If the Trustee, acting at the written direction of the Control Party (acting at the direction of the Controlling Class Representative), delivers a Termination Notice to the Manager pursuant to Section 6.1(a) (or automatically upon the occurrence of any Manager Termination Event described in clauses (vi) or (vii) of Section 6.1(a)), all rights, powers, duties, obligations and responsibilities of the Manager under this Agreement (other than with respect to the obligation to pay any Indemnification Amounts) and the other Related Documents, including with respect to the Managed Assets, the Indenture Trust Accounts, the Management Accounts, the Advertising Fund Accounts or otherwise shall vest in and be assumed by the Successor Manager.

Section 6.3 Manager's Transitional Role.

(a) Disentanglement. Following the delivery of a Termination Notice to the Manager pursuant to Section 6.1(a) or Section 6.2 above or notice of resignation of the Manager pursuant to Section 4.4(b), the Manager shall cooperate with the Back-Up Manager and the Control Party in connection with the implementation of the Transition Plan and the complete transition to a Successor Manager, without interruption or adverse impact on the provision of Services (the "Disentanglement"). The Manager shall cooperate fully with the Successor Manager and otherwise promptly take all actions required to assist in effecting a complete Disentanglement and shall follow any directions that may be provided by the Back-Up Manager and the Control Party. The Manager shall provide all information and assistance regarding the terminated Services required for Disentanglement, including data conversion and migration, interface specifications, and related professional services. All services relating to Disentanglement, including all reasonable training for personnel of the Back-Up Manager, the Successor Manager or the Successor Manager's designated alternate service provider in the performance of the Services, will be deemed a part of the Services to be performed by the Manager. The Manager will be entitled to reimbursement of its actual costs for the provision of any Disentanglement services.

(b) Fees and Charges for the Disentanglement Services. Upon the Successor Manager's assumption of the obligation to perform all Services hereunder, the Manager shall be entitled to reimbursement of its actual costs for the provision of any Disentanglement Services.

(c) Duration of Obligations. The Manager's obligation to provide Disentanglement Services will continue during the period commencing on the date that a Termination Notice is delivered and ending on the date on which the Successor Manager or the re-engaged Manager assumes all of the obligations of the Manager hereunder (the "Disentanglement Period").

(d) Sub-managing Arrangements; Authorizations.

(i) With respect to each Sub-managing Arrangement and unless the Control Party elects to terminate such Sub-managing Arrangement in accordance with Section 2.10, the Manager shall:

(x) assign to the Successor Manager (or such Successor Manager's designated alternate service provider) all of the Manager's rights under such Sub-managing Arrangement to which it is party used by the Manager in performance of the transitioned Services; and

(y) procure any third party authorizations necessary to grant the Successor Manager (or such Successor Manager's designated alternate service provider) the use and benefit of such Sub-managing Arrangement to which it is party (used by the Manager in performing the transitioned Services), pending their assignment to the Successor Manager under this Agreement.

(ii) If the Control Party elects to terminate such Sub-managing Arrangement in accordance with Section 2.10, the Manager shall take all reasonable actions necessary or reasonably requested by the Control Party to accomplish a complete transition of the Services performed by such Sub-manager to the Successor Manager, or to any alternate service provider designated by the Control Party, without interruption or adverse impact on the provision of Services.

Section 6.4 Intellectual Property. Within thirty (30) days of termination of this Agreement for any reason, the Manager shall deliver and surrender up to the Franchise Entities (with a copy to the Successor Manager and the Servicer) any and all products, materials, or other physical objects containing the Trademarks included in the Securitization IP or Confidential Information of the Franchise Entities and any copies of copyrighted works included in the Securitization IP in the Manager's possession or control, and shall terminate all use of all Securitization IP, including Trade Secrets; *provided* that (for the avoidance of doubt) any rights granted to DineEquity and the other Non-Securitization Entities as licensees pursuant to the DineEquity IP Licenses and the Company Restaurant Licenses shall continue pursuant to the terms thereof notwithstanding the termination of this Agreement and/or DineEquity's role as Manager.

Section 6.5 Third Party Intellectual Property. The Manager shall assist and fully cooperate with the Successor Manager or its designated alternate service provider in obtaining any necessary licenses or consents to use any third party Intellectual Property then

being used by the Manager or any Sub-manager. The Manager shall assign any such license or sublicense directly to the Successor Manager or its designated alternate service provider to the extent the Manager has the rights to assign such agreements to the Successor Manager without incurring any additional cost.

Section 6.6 No Effect on Other Parties. Upon any termination of the rights and powers of the Manager from time to time pursuant to Section 6.1 or upon any appointment of a Successor Manager, all the rights, powers, duties, obligations, and responsibilities of the Securitization Entities or the Trustee under this Agreement, the Indenture and the other Related Documents shall remain unaffected by such termination or appointment and shall remain in full force and effect thereafter, except as otherwise expressly provided in this Agreement or in the Indenture.

Section 6.7 Rights Cumulative. All rights and remedies from time to time conferred upon or reserved to the Securitization Entities, the Trustee, the Servicer, the Control Party, the Back-Up Manager and the Noteholders or to any or all of the foregoing are cumulative, and none is intended to be exclusive of another or any other right or remedy which they may have at law or in equity. Except as otherwise expressly provided herein, no delay or omission in insisting upon the strict observance or performance of any provision of this Agreement, or in exercising any right or remedy, shall be construed as a waiver or relinquishment of such provision, nor shall it impair such right or remedy. Every such right and remedy may be exercised from time to time and as often as deemed expedient.

ARTICLE VII

CONFIDENTIALITY

Section 7.1 Confidentiality.

(a) Each of the parties hereto acknowledges that during the Term of this Agreement such party (the "Recipient") may receive Confidential Information from another party hereto (the "Discloser"). Each such party (except for the Trustee, whose confidentiality obligations shall be governed in accordance with the Indenture) agrees to maintain the Confidential Information of the other party in the strictest of confidence and shall not, except as otherwise contemplated herein, at any time, use, disseminate or

disclose any Confidential Information to any Person other than (i) its officers, directors, managers, employees, agents, advisors or representatives (including legal counsel and accountants) or (ii) in the case of the Manager and the Securitization Entities, Franchisees and prospective Franchisees, suppliers or other service providers under written confidentiality agreements that contain provisions at least as protective as those set forth in this Agreement. The Recipient shall be liable for any breach of this Section 7.1 by any of its officers, directors, managers, employees, agents, advisors, representatives, Franchisees and prospective Franchisees, suppliers or other services providers and shall immediately notify Discloser in the event of any loss or disclosure of any Confidential Information of the Discloser. Upon termination of this Agreement, Recipient shall return to the Discloser, or at Discloser's request, destroy, all documents and records in its possession containing the Confidential Information of the Discloser. Confidential Information shall not include information that: (A) is already known to Recipient without restriction on use or

disclosure prior to receipt of such information from the Discloser; (B) is or becomes part of the public domain other than by breach of this Agreement by, or other wrongful act of, the Recipient; (C) is developed by the Recipient independently of and without reference to any Confidential Information of the Discloser; (D) is received by the Recipient from a third party who is not under any obligation to maintain the confidentiality of such information; or (E) is required to be disclosed by applicable law, statute, rule, regulation, subpoena, court order or legal process; *provided* that the Recipient shall promptly inform the Discloser of any such requirement and cooperate with any attempt by the Discloser to obtain a protective order or other similar treatment. It shall be the obligation of Recipient to prove that such an exception to the definition of Confidential Information exists.

(b) Notwithstanding anything to the contrary contained in Section 7.1(a), the Parties may use, disseminate or disclose Confidential Information (other than Trade Secrets) to any Person in connection with the enforcement of rights of the Trustee or the Noteholders under the Indenture or the Related Documents; *provided*, *however*, that prior to disclosing any such Confidential Information:

(i) to any such Person other than in connection with any judicial or regulatory proceeding, such Person shall agree in writing to maintain such Confidential Information in a manner at least as protective of the Confidential Information as the terms of Section 7.1(a) and Recipient shall provide Discloser with the written opinion of counsel that such disclosure contains Confidential Information only to the extent necessary to facilitate the enforcement of such rights of the Trustee or the Noteholders; or

(ii) to any such Person or entity in connection with any judicial or regulatory proceeding, Recipient will (x) promptly notify Discloser of each such requirement and identify the documents so required thereby so that Discloser may seek an appropriate protective order or similar treatment and/or waive compliance with the provisions of this Agreement; (y) use reasonable efforts to assist Discloser in obtaining such protective order or other similar treatment protecting such Confidential Informational prior to any such disclosure; and (z) consult with Discloser on the advisability of taking legally available steps to resist or narrow the scope of such requirement. If, in the absence of such a protective order or similar treatment, the Recipient is nonetheless required by law to disclose any part of Discloser's Confidential Information, then the Recipient may disclose such Confidential Information without liability under this Agreement, except that the Recipient will furnish only that portion of the Confidential Information which is legally required.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 Termination of Agreement. The respective duties and obligations of the Manager and the Securitization Entities created by this Agreement shall commence on the date hereof and shall, unless earlier terminated pursuant to Section 6.1(a), terminate upon the satisfaction and discharge of the Indenture pursuant to Section 12.1 of the Base Indenture (the "Term"). Upon termination of this Agreement pursuant to this Section 8.1, the Manager shall

pay over to the applicable Securitization Entity or any other Person entitled thereto all proceeds of the Managed Assets held by the Manager.

Section 8.2 Survival. The provisions of Section 2.1(c), Section 2.7, Section 2.8, Section 5.1, Article VI or Article VII and this Section 8.2, Section 8.4, Section 8.5 and Section 8.9 shall survive termination of this Agreement.

Section 8.3 Amendment. (a) This Agreement may only be amended from time to time in writing, upon the written consent of the Trustee (acting at the direction of the Control Party), the Securitization Entities, the Manager, the Back-up Manager and the Control Party; *provided* that no consent of the Trustee or the Control Party shall be required in connection with any amendment to accomplish any of the following:

(i) to correct or amplify the description of any required activities of the Manager;

(ii) to add to the duties or covenants of the Manager for the benefit of any Noteholders or any other Secured Parties, or to add provisions to this Agreement so long as such action does not modify the Managing Standard, adversely affect the enforceability of the Securitization IP, or materially adversely affect the interests of the Noteholders;

(iii) to correct any manifest error or to cure any ambiguity, defect or provision that may be inconsistent with the terms of the Base Indenture or any other Related Document, or to correct or supplement any provision herein that may be inconsistent with the terms of the Base Indenture or any offering memorandum;

(iv) to evidence the succession of another Person to any party to this Agreement;

(v) to comply with Requirements of Law; or

(vi) to take any action necessary and appropriate to facilitate the origination of new Managed Documents, the acquisition and management of Real Estate Assets, or the management and preservation of the Managed Documents, in each case, in accordance with the Managing Standard.

(b) Promptly after the execution of any such amendment, the Manager shall send to the Trustee, the Servicer, the Back-Up Manager and each Rating Agency a conformed copy of such amendment, but the failure to do so shall not impair or affect its validity.

(c) Any such amendment or modification effected contrary to the provisions of this Section 8.3 shall be null and void.

Section 8.4 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW RULES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.5 Notices. All notices, requests or other communications desired or required to be given under this Agreement shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile transmission (following with hard copies to be sent by national prepaid overnight delivery service) or (d) personal delivery with receipt acknowledged in writing, to the address set forth in Section 14.1 of the Base Indenture. If the Indenture or this Agreement permits reports to be posted to a password-protected website, such reports shall be deemed delivered when posted on such website. Any party hereto may change its address for notices hereunder by giving notice of such change to the other parties hereto, with a copy to the Control Party. Any change of address of a Noteholder shown on a Note Register shall, after the date of such change, be effective to change the address for such Noteholder hereunder. All notices and demands to any Person hereunder shall be deemed to have been given either at the time of the delivery thereof at the address of such Person for notices hereunder, or on the third day after the mailing thereof to such address, as the case may be.

Section 8.6 Acknowledgement. Without limiting the foregoing, the Manager hereby acknowledges that, on the date hereof, the Securitization Entities will pledge to the Trustee under the Indenture and the Guarantee and Collateral Agreement, as applicable, all of such Securitization Entities' right and title to, and interest in, this Agreement and the Collateral, and such pledge includes all of such Securitization Entities' rights, remedies, powers and privileges, and all claims of such Securitization Entities' against the Manager, under or with respect to this Agreement (whether arising pursuant to the terms of this Agreement or otherwise available at law or in equity), including (i) the rights of such Securitization Entities and the obligations of the Manager hereunder and (ii) the right, at any time, to give or withhold consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement or the obligations in respect of the Manager hereunder to the same extent as such Securitization Entities may do. The Manager hereby consents to such pledges described above, acknowledges and agrees that (x) the Control Party shall be third-party beneficiaries of the rights of such Securitization Entities arising hereunder and (y) the Trustee and the Control Party

may, to the extent provided in the Indenture and the Guarantee and Collateral Agreement, enforce the provisions of this Agreement, exercise the rights of such Securitization Entities and enforce the obligations of the Manager hereunder without the consent of such Securitization Entities.

Section 8.7 Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions, or the rights of any parties hereto. To the extent permitted by law, the parties hereto waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

Section 8.8 Delivery Dates. If the due date of any notice, certificate or report required to be delivered by the Manager hereunder falls on a day that is not a Business Day, the due date for such notice, certificate or report shall be automatically extended to the next succeeding day that is a Business Day.

Section 8.9 Limited Recourse. The obligations of the Securitization Entities under this Agreement are solely the limited liability company obligations of the Securitization Entities. The Manager agrees that the Securitization Entities shall be liable for any claims that it may have against the Securitization Entities only to the extent that funds or assets are available to pay such claims pursuant to the Indenture and that, to the extent that any such claims remain unpaid after the application of such funds and assets in accordance with the Indenture, such claims shall be extinguished.

Section 8.10 Binding Effect; Assignment; Third Party Beneficiaries. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. Any assignment of this Agreement without the written consent of the Control Party shall be null and void. Each of the Back-Up Manager and the Servicer (in its capacities as Control Party and Servicer) is an intended third party beneficiary of this Agreement and may enforce the Agreement as though a party hereto.

Section 8.11 Article and Section Headings. The Article and Section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

Section 8.12 Concerning the Trustee. In acting under this Agreement, the Trustee shall be afforded the rights, privileges, protections, immunities and indemnities set forth in the Indenture as if fully set forth herein.

Section 8.13 Counterparts. This Agreement may be executed by the parties hereto in several counterparts (including by facsimile or other electronic means of communication), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same agreement.

Section 8.14 Entire Agreement. This Agreement, together with the Indenture and the other Related Documents and the Managed Documents constitute the entire agreement and understanding among the parties with respect to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement, the Indenture, the other Related Documents and the Managed Documents.

Section 8.15 Waiver of Jury Trial; Jurisdiction; Consent to Service of Process.

(a) The parties hereto each hereby waives any right to have a jury participate in resolving any dispute, whether in contract, tort or otherwise, arising out of, connected with, relating to or incidental to the transactions contemplated by this Agreement.

(b) The parties hereto each hereby irrevocably submits (to the fullest extent permitted by applicable law) to the non-exclusive jurisdiction of any New York state or federal court sitting in the borough of Manhattan, New York City, State of New York, over any action or proceeding arising out of or relating to this Agreement or any related documents, and the parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. The parties hereto each hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection each may now

or hereafter have, to remove any such action or proceeding, once commenced, to another court on the grounds of *forum non conveniens* or otherwise.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.5. Nothing in this Agreement shall affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.16 Joinder of New Franchise Entities.

In the event any Co-Issuer shall form an Additional Franchise Entity pursuant to Section 8.24 of the Base Indenture, such Additional Franchise Entity shall execute and deliver to the Manager and the Trustee (i) a Joinder Agreement substantially in the form of Exhibit B and (ii) Power of Attorney(s) in the form of Exhibit A-1 (in the case of any Additional IP Holder) and Exhibit A-2 (in the case of each New Franchise Entity), and such New Franchise Entity shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Franchise Entity party hereto on the Closing Date.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

DINEEQUITY, INC., as Manager

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP SPV GUARANTOR LLC, as a Securitization Entity

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S SPV GUARANTOR LLC, as a Securitization Entity

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP RESTAURANTS LLC, as a Securitization Entity

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP FRANCHISOR LLC, as a Securitization Entity

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP PROPERTY LLC, as a Securitization Entity

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

IHOP LEASING LLC, as a Securitization Entity

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S RESTAURANTS LLC, as a

Securitization Entity

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S FRANCHISOR LLC, as a Securitization Entity

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

INTERNATIONAL HOUSE OF PANCAKES, LLC, as a Sub-manager, solely for purposes of Section 2.10

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

APPLEBEE'S SERVICES INC., as a Sub-manager, solely for purposes of Section 2.10

By: /s/ Thomas W. Emrey
Name: Thomas W. Emrey
Title: Chief Financial Officer

CITIBANK, N.A., not in its individual capacity, but solely as Trustee

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Vice President

EXHIBIT A-1

POWER OF ATTORNEY OF IP HOLDERS

KNOW ALL PERSONS BY THESE PRESENTS, that in connection with the Management Agreement, dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the "Management Agreement"; all capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Management Agreement), among IHOP Funding LLC, a Delaware limited liability company, and Applebee's Funding LLC, a Delaware limited liability company (the "Co-Issuers"), IHOP Holdco Guarantor LLC, a Delaware limited liability company, Applebee's Holdco Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, and the other Franchise Entities party thereto from time to time (collectively, the "Securitization Entities"), DineEquity, Inc., and Citibank, N.A., as Trustee, the undersigned Franchise Entities hereby appoint DineEquity, Inc. (the "Manager") and any and all officers thereof as its true and lawful attorney in fact, with full power of substitution, in connection with the IP Services described below being performed with respect to the Securitization IP, with full irrevocable power and authority in the place of the applicable Franchise Entity that is the owner thereof and in the name of the applicable Franchise Entity or in its own name as agent of such Franchise Entity, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the foregoing, subject to the Management Agreement, including, without limitation, the full power to perform:

(a) searching, screening and clearing After-Acquired Securitization IP to assess patentability, registrability and the risk of potential infringement;

(b) filing, prosecuting and maintaining applications and registrations for the Securitization IP in the applicable Franchise Entity's name in the United States, including timely filing of evidence of use, applications for renewal and affidavits of use and/or incontestability, timely paying of all registration and maintenance fees, responding to third-party oppositions of applications or challenges to registrations, and responding to any office actions, reexaminations, interferences, inter partes reviews, post grant reviews, or other office or examiner requests, reviews or requirements;

(c) monitoring third-party use and registration of Trademarks and taking actions the Manager deems appropriate to oppose or contest the use and any application or registration for Trademarks that could reasonably be expected to infringe, dilute or otherwise violate the Securitization IP or the applicable Franchise Entity's rights therein;

(d) confirming each Franchise Entity's legal title in and to any or all of the Securitization IP, including obtaining written assignments of Securitization IP to the applicable Franchise Entity and recording transfers of title in the appropriate intellectual property registry in the United States;

(e) with respect to each Franchise Entity's rights and obligations under the IP License Agreements and any Related Documents, monitoring the licensee's use of each licensed Trademark and the quality of its goods and services offered in connection with such Trademarks, rendering any approvals (or disapprovals) that are required under the applicable license agreement(s), and employing reasonable means to ensure that any use of any such Trademarks by any such licensee satisfies the quality control standards and usage provisions of the applicable license agreement;

(f) protecting, policing, and, in the event that the Manager becomes aware of any unlicensed copying, imitation, infringement, dilution, misappropriation, unauthorized use or other violation of the Securitization IP, or any portion thereof, enforcing such Securitization IP, including, (i) preparing and responding to cease-and-desist, demand and notice letters, and requests for a license; and (ii) commencing, prosecuting and/or resolving claims or suits involving imitation, infringement, dilution, misappropriation, the unauthorized use or other violation of the Securitization IP, and seeking monetary and equitable remedies as the Manager deems appropriate in connection therewith; provided that each Franchise Entity shall, and agrees to, join as a party to any such suits to the extent necessary to maintain standing;

(g) performing such functions and duties, and preparing and filing such documents, as are required under the Indenture or any other Related Document to be performed, prepared and/or filed by the applicable Franchise Entity, including (i) executing and recording such financing statements (including continuation statements) or amendments thereof or

supplements thereto or such other instruments as the Co-Issuers or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) in connection with the security interests in the Securitization IP granted by each Franchise Entity to the Trustee under the Indenture and (ii) preparing, executing and delivering grants of security interests or any similar instruments as the Co-Issuers or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) that are intended to evidence such security interests in the Securitization IP and recording such grants or other instruments with the relevant Governmental Authority including the PTO and the United States Copyright Office;

(h) taking such actions as any licensee under an IP License Agreement may request that are required by the terms, provisions and purposes of such IP License Agreement (or by any other agreements pursuant to which the applicable Franchise Entity licenses the use of any Securitization IP) to be taken by the applicable Franchise Entity, and preparing (or causing to be prepared) for execution by each Franchise Entity all documents, certificates and other filings as each Franchise Entity shall be required to prepare and/or file under the terms of such IP License Agreements (or such other agreements);

(i) paying or causing to be paid or discharged, from funds of the Securitization Entities, any and all taxes, charges and assessments that may be levied,

assessed or imposed upon any of the Securitization IP or contesting the same in good faith;

(j) obtaining licenses of third-party Intellectual Property for use and sublicense in connection with the Contributed Franchised Restaurant Business and the other assets of the Securitization Entities;

(k) sublicensing the Securitization IP to suppliers, manufacturers, advertisers and other service providers in connection with the provision of products and services for use in the Contributed Franchised Restaurant Business; and

(l) with respect to Trade Secrets and other confidential information of each Franchise Entity, taking all reasonable measures to maintain confidentiality and to prevent non-confidential disclosures.

THIS POWER OF ATTORNEY IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO POWERS OF ATTORNEY MADE AND TO BE EXERCISED WHOLLY WITHIN SUCH STATE.

Dated: [_____], 2014

IHOP RESTAURANTS LLC

By: _____
Name:
Title:

APPLEBEE'S RESTAURANTS LLC

By: _____
Name:
Title:

STATE OF [_____])
) ss.:

COUNTY OF [_____])

On the [•] day of [_____], 2014, before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A-2

POWER OF ATTORNEY OF THE SECURITIZATION ENTITIES

KNOW ALL PERSONS BY THESE PRESENTS, that in connection with the Management Agreement, dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the "Management Agreement"; all capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Management Agreement), among IHOP Funding LLC, a Delaware limited liability company, and Applebee's Funding LLC, a Delaware limited liability company (the "Co-Issuers"), IHOP Holdco Guarantor LLC, a Delaware limited liability company, Applebee's Holdco Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, and the other Franchise Entities party thereto from time to time (collectively, the "Securitization Entities"), DineEquity, Inc., and Citibank, N.A., as Trustee, each of the Securitization Entities hereby appoints DineEquity, Inc. (the "Manager") and any and all officers thereof as its true and lawful attorney in fact, with full power of substitution, in connection with the Services (as defined in the Management Agreement) being performed with respect to the Managed Assets, with full irrevocable power and authority in the place of each Securitization Entity and in the name of each Securitization Entity or in its own name as agent of each Securitization Entity, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the foregoing, subject to the Management Agreement, including, without limitation, the full power to:

(a) perform such functions and duties, and prepare and file such documents, as are required under the Indenture and the other Related Documents to be performed, prepared and/or filed by the Securitization Entities, including: (i) recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Trustee and the Securitization Entities may from time to time reasonably request in order to perfect and maintain the Lien in the Collateral granted by the Securitization Entities to the Trustee under the Related Documents in accordance with the UCC; and (ii) executing grants of security interests or any similar instruments required under the Related Documents to evidence such Lien in the Collateral; and

(b) take such actions on behalf of each Securitization Entity as such Securitization Entity or Manager may reasonably request that are expressly required by the terms, provisions and purposes of the Management Agreement; or cause the preparation by other appropriate Persons, of all documents, certificates and other filings as each Securitization Entity shall be required to prepare and/or file under the terms of the Related Documents.

This power of attorney is coupled with an interest. Capitalized terms used herein, and not defined herein shall have the meanings applicable to such terms in the Management Agreement.

THIS POWER OF ATTORNEY IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO POWERS OF ATTORNEY MADE AND TO BE EXERCISED WHOLLY WITHIN SUCH STATE.

Dated: [_____], 2014

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP SPV GUARANTOR LLC, as a Securitization Entity

By: _____
Name:
Title:

APPLEBEE'S SPV GUARANTOR LLC, as a Securitization Entity

By: _____
Name:
Title:

IHOP RESTAURANTS LLC, as a Securitization Entity

By: _____
Name:
Title:

IHOP FRANCHISOR LLC, as a Securitization Entity

By: _____
Name:
Title:

IHOP PROPERTY LLC, as a Securitization Entity

By: _____
Name:
Title:

IHOP LEASING LLC, as a Securitization Entity

By: _____
Name:
Title:

APPLEBEE'S RESTAURANTS LLC, as a

Securitization Entity

By: _____
Name:
Title:

APPLEBEE'S FRANCHISOR LLC, as a
Securitization Entity

By: _____
Name:
Title:

STATE OF [_____])
) ss.:
COUNTY OF [_____])

On the [•] day of [_____], 2014, before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT B

JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of _____ , 20__ (this "Joinder Agreement"), made by _____ a _____ (the "Additional Franchise Entity"), in favor of DINEEQUITY, INC., a Delaware corporation, as Manager (the "Manager"), and CITIBANK, N.A., as Trustee (in such capacity, together with its successors, the "Trustee"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Management Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, Applebee's Funding LLC, a Delaware limited liability company (the "Applebee's Issuer"), IHOP Funding LLC, a Delaware limited liability company (the "IHOP Issuer" and , collectively with the Applebee's Issuer, the "Co-Issuers"), the Trustee and Citibank, N.A., as securities intermediary, have entered into a Base Indenture dated as of September 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, in connection with the Base Indenture, the Issuers, the other Securitization Entities party thereto from time to time, the Manager, Applebee's Services, Inc. and International House of Pancakes, LLC, as Sub-managers, and the Trustee have entered into the Management Agreement, dated as of September 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Management Agreement"); and

WHEREAS, the Additional Franchise Entity has agreed to execute and deliver this Joinder Agreement in order to become a party to the Management Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Management Agreement. By executing and delivering this Joinder Agreement, the Additional Franchise Entity, as provided in Section 8.16 of the Management Agreement, hereby becomes a party to the Management Agreement as a Franchise Entity thereunder with the same force and effect as if originally named therein as a Franchise Entity and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Franchise Entity thereunder. Each reference to a "Franchise Entity" in the Management Agreement shall be deemed to include the Additional Franchise Entity. The Management Agreement is hereby incorporated herein by reference.

2. Counterparts; Binding Effect. This Joinder Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. This Joinder Agreement shall become effective when each of the Additional Franchise Entity, the

Manager and the Trustee has executed a counterpart hereof. Delivery of an executed counterpart of a signature page of this Joinder Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

3. Full Force and Effect. Except as expressly supplemented hereby, the Management Agreement shall remain in full force and effect.

4. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL FRANCHISE ENTITY]

By: _____
Name:
Title:

AGREED TO AND ACCEPTED

DINEEQUITY, INC., as Manager

By: _____
Name:
Title:

CITIBANK, N.A., in its capacity
as Trustee

By: _____
Name:
Title:

SCHEDULE 2.1(F)

MANAGER INSURANCE

See attached.

SCHEDULE 2.10

EXCLUDED SERVICES, PRODUCTS AND/OR FUNCTIONS

See attached.

Great franchisees. Great brands.
dineEquity

Applebee's IHOP

News Release

Investor Contact
Ken Diptee
Executive Director, Investor Relations
DineEquity, Inc.
818-637-3632

Media Contact
Dan Goldstein and Paul Kranhold
Sard Verbinnen & Co.
310-201-2040 and 415-618-8750

DineEquity, Inc. Completes $1.4 Billion Securitization Refinancing

GLENDALE, Calif., September 30, 2014 -- DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar® and IHOP® restaurants, today announced that the Company's indirect, special purpose subsidiaries (the "Co-Issuers") have issued and sold $1.3 billion of their Series 2014-1, Class A-2 Fixed Rate Senior Secured Notes (the "Notes"). The Notes will bear interest at a rate of 4.277% per annum, payable quarterly, and will have an expected term of seven years. The Notes were issued in a privately placed securitization transaction. The Co-Issuers and their subsidiaries will own substantially all of the Applebee's and IHOP domestic franchising, rental and financing assets and will use cash flows generated from these assets to make interest and principal payments on the Notes.

"We are very pleased to have successfully completed the securitization at an attractive fixed interest rate. The new debt structure provides for increased financial flexibility and leverages our ability to consistently generate strong, stable free cash flow," said Julia A. Stewart, Chairman and Chief Executive Officer of DineEquity, Inc.

Tom Emrey, Chief Financial Officer of DineEquity, Inc., said, "We believe the favorable market conditions and timing were optimal to take this significant step and better position the Company for long-term success."

The Co-Issuers also entered into a purchase agreement for the issuance of up to $100 million Series 2014-1 Variable Funding Senior Notes, Class A-1 (the "VFN"), which will allow the Co-Issuers to borrow amounts from time to time on a revolving basis and issue letters of credit.

The Company expects to use the proceeds from the sale of the Notes to refinance approximately $761 million in outstanding principal amount of its 9.5% senior notes on or about October 30, 2014 and the entire outstanding balance of approximately $464 million of its senior secured credit facility, which was repaid at the closing. The remaining proceeds will be primarily used for transaction costs associated with the refinancing and general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security. The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With more than 3,600 restaurants combined in 19 countries, over 400 franchisees and approximately 200,000 team members (including franchisee- and company-operated restaurant employees), DineEquity is one of the largest full-service restaurant companies in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

Forward-Looking Statements

Statements contained in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan” and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Company’s indebtedness and risks associated with the timing and our ability to refinance the Company’s indebtedness; risk of future impairment charges; trading volatility and the price of the Company’s common stock; the Company’s results in any given period differing from guidance provided to the public; the highly competitive nature of the restaurant business; the Company’s business strategy failing to achieve anticipated results; risks associated with the restaurant industry; risks associated with locations of current and future restaurants; rising costs for food commodities and utilities; shortages or interruptions in the supply or delivery of food; ineffective marketing and guest relationship initiatives and use of social media; changing health or dietary preferences; our engagement in business in foreign markets; harm to our brands’ reputation; litigation; fourth-party claims with respect to intellectual property assets; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; our dependence upon our franchisees; concentration of Applebee’s franchised restaurants in a limited number of franchisees; credit risk from IHOP franchisees operating under our previous business model; termination or non-renewal of franchise agreements; franchisees breaching their franchise agreements; insolvency proceedings involving franchisees; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; heavy dependence on information technology; the occurrence of cyber incidents or a deficiency in our cybersecurity; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Company’s Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company’s other filings with the Securities and Exchange Commission. The forward-looking statements contained in this release are made as of the date hereof and the Company assumes no obligation to update or supplement any forward-looking statements.