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): **April 17, 2023**

Dine Brands Global, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-15283**	**95-3038279**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, $.01 Par Value	DIN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On April 17, 2023 (the "Closing Date"), Applebee's Funding LLC and IHOP Funding LLC (the "Co-Issuers"), each a special purpose, wholly-owned indirect subsidiary of Dine Brands Global, Inc., a Delaware corporation (the "Corporation"), issued the Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (the "New Notes") in an initial aggregate principal amount of $500 million. The New Notes were issued pursuant to an offering exempt from registration under the Securities Act of 1933, as amended.

The New Notes were issued in a securitization transaction pursuant to which substantially all of the domestic revenue-generating assets and domestic intellectual property, as further described below, held by the Co-Issuers and certain other special-purpose, wholly-owned indirect subsidiaries of the Corporation (the "Guarantors") were pledged as collateral to secure the New Notes.

New Notes

The New Notes were issued under a Second Amended and Restated Base Indenture, dated as of the Closing Date (the "Base Indenture"), a copy of which is attached hereto as Exhibit 4.1, and the related Series 2023-1 Supplement to the Base Indenture, dated on the Closing Date (the "Series 2023-1 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 2023-1 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 New Notes are outstanding, payment of principal and interest is required to be made on the New Notes on a quarterly basis. The payment of principal on the New 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 New Notes is in March 2053, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the New Notes will be repaid in June 2029 (the "Anticipated Repayment Date"). If the Co-Issuers have not repaid or refinanced the New Notes by the Anticipated Repayment Date, then additional interest will accrue on the New Notes, as applicable, at the greater of: (A) 5.0% and (B) the amount, if any, by which the sum of the following exceeds the Series 2023-1 Class A-2 Note interest rate: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the anticipated repayment date of the United States Treasury Security having a term closest to 10 years plus (y) 5.0%, plus (z) 4.24% for the Series 2023-1 Class A-2 Notes.

Management Agreement

On the Closing Date, the Corporation also entered into an amendment and restatement of that certain Management Agreement, dated September 30, 2014, as previously amended and restated on September 5, 2018 and June 5, 2019, a copy of which, as so amended and restated, is attached hereto as Exhibit 10.1, 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.

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) 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 New 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 New Notes, (ii) provisions relating to optional and mandatory prepayments, and the related payment of specified amounts, including specified call redemption premiums in the case of 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 New Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The New Notes are 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 Class A-2 Notes on the anticipated repayment dates. The New 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 New 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 the net proceeds of the offering along with cash on hand to repay the entire outstanding balance of approximately $585 million of the Series 2019-1 4.194% Fixed Rate Senior Notes, Class A-2-I in full and to pay fees and expenses incurred in connection with the issuance of the New Notes. The Series 2019-1 4.723% Fixed Rate Senior Notes, Class A-2-II Notes will not be refinanced at this time.

The above descriptions of the Base Indenture, the Series 2023-1 Supplement, and the Management Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Base Indenture, the Series 2023-1 Supplement, and the Management Agreement filed as Exhibits 4.1, 4.2, 10.1, respectively, hereto and, in each case, 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 April 17, 2023, the Corporation issued a press release announcing the completion of its securitization refinancing transaction. 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	Second Amended and Restated Base Indenture, dated as of April 17, 2023, among Applebee's Funding LLC and IHOP Funding LLC, each as a Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary
4.2	Series 2023-1 Supplemental Indenture, dated April 17, 2023, among Applebee's Funding LLC and IHOP Funding LLC, each as a Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary
10.1	Third Amended and Restated Management Agreement, dated as of April 17, 2023, 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 as the Manager, 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 the Partial Refinancing of its Existing Long-Term Debt Through a Securitization issued by the Corporation on April 17, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: April 17, 2023

DINE BRANDS GLOBAL, INC.

By: /s/ Vance Y. Chang
Vance Y. Chang
Chief Financial Officer

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,
Amended and Restated as of June 5, 2019
Second Amended and Restated as of April 17, 2023

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SCHEDULES

BASE INDENTURE, dated as of September 30, 2014, amended and restated as of June 5, 2019 and further amended and restated as of April 17, 2023, by and among APPLEBEE'S FUNDING LLC, a Delaware limited liability company ("Applebee's Issuer"), IHOP FUNDING LLC, a Delaware limited liability company ("IHOP Issuer" and together with Applebee's Issuer, the "Co-Issuers" and each, a "Co-Issuer"), and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee"), and as securities intermediary.

W I T N E S S E T H:

WHEREAS, the Co-Issuers and the Trustee previously entered into that certain Base Indenture, dated as of September 30, 2014 (as amended on and prior to the date hereof pursuant to the Series 2014-1 Supplement thereto dated as of September 30, 2014, the "Original Base Indenture"), to provide for the issuance from time to time of one or more Series of Notes;

WHEREAS, the Original Base Indenture was amended and restated pursuant to that certain Amended and Restated Base Indenture, dated as of June 5, 2019 (as amended on and prior to the date hereof pursuant to the Series 2019-1 Supplement thereto dated as of June 5, 2019, the "Amended and Restated Base Indenture"), to provide for the issuance from time to time of one or more Series of Notes;

WHEREAS, the Co-Issuers desire to amend and restate the Amended and Restated Base Indenture in the manner set forth in this Base Indenture, pursuant to Section 13.2 of the Amended and Restated Base Indenture;

WHEREAS, each of the Co-Issuers has duly authorized the amendment and restatement of the Amended and Restated Base Indenture (as amended and restated on the date hereof, and as further amended, modified or supplemented form time to time, the "Base Indenture") and the issuance from time to time of one or more series of asset-backed notes (the "Notes") under this Base Indenture, as provided in this Base Indenture and in Supplements hereto; 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) and not otherwise defined herein 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 Transaction Document to any Article or Section are references to such Article or Section of the Indenture or such other Transaction 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 and Financial Determinations; No Duplication.

(a) All accounting terms not specifically or completely defined in the Indenture or the Transaction 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 Transaction Document, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in the Indenture or such other Transaction 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 Transaction Documents shall be made without duplication.

Section 1.4 Rules of Construction.

In the Indenture and the other Transaction 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 Transaction 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;

(g) reference to any Transaction Document or other contract or agreement means such Transaction Document, contract or agreement as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, except (i) with respect to defined terms that define such Transaction Document or other contract or agreement as of certain amendments or other modifications thereto and (ii) as the context requires otherwise;

(h) 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";

(i) the use of Subclass designations, Tranche designations or other designations to differentiate Note characteristics within a Class will not alter priority of the requirement to pay among the Class pro rata unless expressly provided for in the applicable Series Supplement for such Subclass or Tranche;

(j) if (i) any funds deposited to an Account are to be paid or allocated, or any action described in a Weekly Manager's Certificate is to be taken, on (or prior to) the "following Weekly Allocation Date", the "Weekly Allocation Date immediately following" or on the "immediately following Weekly Allocation Date", such payment, allocation or action shall occur on (or prior to, if applicable) the Weekly Allocation Date related to the Weekly Collection Period in which such deposit occurs or to the Weekly Allocation Date to which the Weekly Manager's Certificate relates, as applicable, and (ii) an action or event is to occur with respect to a Monthly Fiscal Period immediately preceding a Weekly Allocation Date, such action or event shall occur with respect to the most recent Monthly Fiscal Period ending prior to such Weekly Allocation Date;

(k) if any payment is due, or any action described in a Quarterly Noteholders' Report is to be taken, on (or prior to) the "related Quarterly Payment Date", on the "following Quarterly Payment Date", on the "immediately succeeding Quarterly Payment Date", on the "next succeeding Quarterly Payment Date" or on the "immediately following Quarterly Payment Date", such payment shall be due, or such action shall occur, as applicable, either (i) on (or prior to, if applicable) the Quarterly Payment Date related to the Quarterly Collection Period in which such payment accrues or to the Quarterly Payment Date to which such Quarterly Noteholders' Report relates or (ii) on the Quarterly Payment Date related to the applicable Quarterly Calculation Date on which such payment is calculated; and

(l) references to (i) the "preceding Weekly Collection Period" means the most recent Weekly Collection Period ending prior to the indicated date, (ii) the "immediately preceding Quarterly Collection Period" means the most recent Quarterly Collection Period ending prior to the indicated date and (iii) "immediately preceding Quarterly Calculation Date" means the most recent Quarterly Calculation Date.

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 this 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 Class A-1 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 Class A-1 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, the relevant principal amount of such Class to be used in tabulating the percentage of the applicable 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 Class A-1 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 Class A-1 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 Class A-1 Note Purchase Agreement that has failed to make a payment required to be made by it under the terms of such Class A-1 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 shall be issued in one or more Series of Notes, including as Additional Notes of an existing Series, Class, Subclass or Tranche of Notes. Each Series of Notes shall be issued pursuant to a Series Supplement. Additional Notes of an existing Series, Class, Subclass or Tranche of Notes shall be issued pursuant to a Supplement to the related Series Supplement.

(b) So long as each of the certifications described in clause (iv) below (if applicable) are true and correct as of the applicable Series Closing Date, Notes 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 Series of Notes being issued on the Amendment Date or in connection with a Series Refinancing Event) 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 (2) 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 such Notes by the Trustee and specifying the designation of such Notes, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such Notes to be authenticated and the Note Rate with respect to such Notes;

(ii) a Series Supplement for a new Series of Notes or a Supplement to the related Series Supplement for Additional Notes issued under an existing Series, Class, Subclass or Tranche of Notes, as applicable, satisfying the criteria set forth in Section 2.3 executed by the Co-Issuers and the Trustee and specifying the Principal Terms of such Notes;

(iii) if any existing Notes shall remain Outstanding following such issuance of such Notes (other than in connection with a Series Refinancing Event or such existing Notes that will be repaid in full from the proceeds of the issuance of such Notes or that will otherwise be repaid in full 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 Notes has been satisfied;

(iv) in the case of Additional Notes, if any existing Notes shall remain Outstanding following such issuance of such Additional Notes (other than in connection with a Series Refinancing Event or such existing Notes that will be repaid in full from the proceeds of the issuance of such Additional Notes or that will otherwise be repaid in full on the applicable Series Closing Date), 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) (x) prior to the Springing Amendments Implementation Date, no Cash Flow Sweeping Period and (y) on and after the Springing Amendments Implementation Date, no Cash Trapping Period is in effect, in each case, or will commence as a result of the issuance of the Additional Notes;

(B) no Rapid Amortization Event, Default or Event of Default has occurred and is continuing or will occur as a result of such issuance of Additional Notes;

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

(D) the Dine Brands Leverage Ratio is less than or equal to 7.00x after giving *pro forma* effect to the issuance of such Additional Notes, any repayment of existing Indebtedness from such Additional Notes;

(E) the Senior Leverage Ratio is less than or equal to 6.50x after giving pro forma effect to the issuance of such Additional Notes, any repayment of existing Indebtedness from such Additional Notes and the other uses of the proceeds thereof;

(F) the New Series Pro Forma DSCR for such series of Additional Notes is greater than or equal to 2.00x;

(G) 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), the Rating Agency Condition with respect to the issuance of such Additional Notes is satisfied;

(H) all representations and warranties of the Co-Issuers in this Base Indenture and the other Transaction 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);

(I) 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, except for (i) increases in the aggregate Outstanding Principal Amount of any existing Series, Class, Subclass or Tranche of Notes and (ii) such changes that are permitted in accordance with the terms hereunder and the applicable Series Supplement, in each case, if such Additional Notes are issued thereunder;

(J) all costs, fees and expenses with respect to the issuance of such Additional Notes or relating to the actions taken in connection with such issuance that are required to be paid on the applicable Series Closing Date (or issuance date with respect to Additional Notes of an existing Series, Class, Subclass or Tranche) have been paid or will be paid from the proceeds of issuance of such Additional Notes or other available amounts;

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

(L) the Guarantee and Collateral Agreement is in full force and effect as to such Additional Notes;

(M) if such Additional Notes include Subordinated Debt, the terms of any such Additional Notes set forth in the applicable Supplement include the Subordinated Debt Provisions to the extent applicable;

(N) the Series Legal Final Maturity Date for any new Additional Notes will not be prior to the Series Legal Final Maturity Date of any Class of Senior Notes then Outstanding;

(O) a Company Order authorizing and directing the authentication and delivery (or registration in the case of Uncertificated Notes) of such Additional Notes by the Trustee and specifying the designation of such Additional Notes, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such Additional Notes to be authenticated (or registered, in the case of Uncertificated Notes) and the Note Rate with respect to such Additional Notes;

(P) each of the parties to the Transaction Documents with respect to such Additional Notes has covenanted and agreed in the Transaction 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 (iv) 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 the issuance of the new Series of Notes or otherwise on the applicable Series Closing Date;

(v) a Tax Opinion dated the applicable Series Closing Date; provided 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 such Notes or otherwise on the applicable Series Closing Date, 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;

(vi) one or more 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 Notes are 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 Initial Closing Date);

(B) the related 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 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 as an "investment company" under the 1940 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 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 Dine Brands Global, Inc. or the Manager in a manner prejudicial to Noteholders;

(G) neither the execution and delivery by the Co-Issuers of such Notes and the Supplement nor the performance by the Co-Issuers of its obligations under each of the Notes and the 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 Supplement nor the performance by the Co-Issuers of their payment obligations under each of such Notes and the 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 Dine Brands Global, Inc. or any of its Subsidiaries before any court or administrative agency that may reasonably be expected to have a Material Adverse Effect on the business or assets of the Securitization Entities;

(J) unless such Notes are being offered pursuant to a registration statement that has been declared effective under the 1933 Act, it is not necessary in connection with the offer and sale of such Notes by the Co-Issuers to the initial purchaser(s) thereof or by the initial purchaser(s) to the initial investors in such Notes to register such Notes under the 1933 Act; and

(K) all conditions precedent to such issuance have been satisfied and that the related Supplement is authorized or permitted pursuant to the terms and conditions of the Indenture; and

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

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

(d) With regard to any 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. The issuance of any additional Series of Class A-1 Notes will require the consent of the Class A-1 Administrative Agents of any existing Series of Class A-1 Notes that will remain Outstanding. Additional Notes may be issued for any purpose consistent with the Transaction Documents, including acquisitions by the Securitization Entities.

Section 2.3 Series Supplement for Each Series.

In conjunction with the issuance of a new Series of Notes or Additional Notes of an existing Series, Class, Subclass or Tranche of Notes, the parties hereto shall execute a Series Supplement for such new Series of Notes or a Supplement to the Series Supplement for such existing Series, Class, Subclass or Tranche of Notes, as applicable, which shall specify the relevant terms with respect to such Notes, which may include, without limitation:

(a) its name or designation;

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

(c) the Note Rate with respect to such Notes;

(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 Notes, if any;

(h) each Rating Agency rating such Notes;

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

(j) the names of the Series Distribution Accounts and any other Series Accounts to be used with respect to such Notes 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 Notes;

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

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

(n) whether such Notes may be issued as either Definitive Notes or Book-Entry Notes and any limitations imposed thereon;

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

(p) whether such Notes include Class A-1 Notes or subfacilities of Class A-1 Notes issued pursuant to a Class A-1 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 Notes (all such terms, the "Principal Terms" of such Series).

Section 2.4 Execution and Authentication.

(a) Each Note 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. 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 Note 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 "Note 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 Note 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 "Note Registrar" shall include any co-registrars. The Co-Issuers may change the Paying Agent or the Note 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 Note 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 Note Registrar, the Co-Issuers shall promptly appoint a successor Note Registrar or, in the absence of such appointment, the Co-Issuers shall assume the duties of the Note 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 Note 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 Note 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 (including for the avoidance of doubt FATCA) 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 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, 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 Note Registrar to the Co-Issuers, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative or 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 or 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. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee, the Note Registrar, the Co-Issuers, the Servicer, the Controlling Class Representative 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 Note 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 Note 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 or Tranche) 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 (and, if applicable, Subclass or Tranche) 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 Note 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 Note 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 or the Note Registrar may require, including evidence reasonably satisfactory to it to document the identities and/or signatures of the transferor, and the transferee (including but not limited to the applicable Internal Revenue Service Form W-8 or W-9). The Co-Issuers shall execute and deliver to the Trustee or the Note 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 and authenticated 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 Note 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 Note 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, Class, Subclass or Tranche or to a successor Clearing Agency for such Series, Class, Subclass or Tranche, 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.

Section 2.9 Persons Deemed Owners.

Prior to due presentment for registration of transfer of any Note, the Trustee, the Servicer, the Back-Up Manager, 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 Back-Up Manager, 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 reasonable 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 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 Note 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, Subclass or Tranche 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, Subclass or Tranche 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, Subclass or Tranche. The Notes of each Class, Subclass or Tranche 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, Subclass or Tranche 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 Notes;

(ii) the Co-Issuers, the Paying Agent, the Note 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, Subclass, Tranche or Series of the Notes;

(iv) subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and the rights granted pursuant to Section 11.5(b), 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 Applicable Procedures of the Clearing Agency; and

(v) subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and the rights granted pursuant to Section 11.5(b), 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, Subclass or Tranche 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, Subclass or Tranche 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) 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 Applicable Procedures of the Clearing Agency.

Section 2.13 Definitive Notes.

(a) The Notes of any Series or Class, Subclass or Tranche of any Series, to the extent provided in the related Series Supplement or Supplement to a 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, Class, Subclass or Tranche 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, Class, Subclass or Tranche 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, Class, Subclass or Tranche 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, Class, Subclass or Tranche 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, Class, Subclass or Tranche 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, Class, Subclass or Tranche of such Series as Noteholders of such Series, Class, Subclass or Tranche 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 Note 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 Class A-1 Note Purchase Agreement executed and delivered in connection with the issuance of any Series or any Class, Subclass or Tranche 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, Class, Subclass or Tranche 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, Class, Subclass or Tranche 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 Class A-1 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.

(a) 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.

(b) Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, agrees to provide and shall provide to the Trustee, the Paying Agent and/or the Co-Issuers (or other Person responsible for withholding of taxes) with the Tax Information, and will update or replace such Tax Information as necessary at any time required by law or promptly upon request. Further, each Noteholder and Note Owner is deemed to understand, acknowledge and agree that the Paying Agent and the Co-Issuers (or other Person responsible for withholding of taxes) have the right to withhold on payments with respect to a Note (without any corresponding gross-up) where an applicable party fails to comply with the requirements set forth in the preceding sentence or the Trustee, the Paying Agent or the Co-Issuers (or other Person responsible for withholding of taxes) is otherwise required to so withhold under applicable law.

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) each Account and all amounts or other property on deposit in or otherwise credited to such Accounts;

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

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

(v) any Interest Reserve Letter of Credit;

(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, 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) each Series Distribution Account and the funds or securities deposited therein or credited thereto will only secure the related Class of Notes as set forth herein, (2) 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 (3) 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.

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 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 Preparation Event, the Trustee or its agent shall, within five (5) Business Days of receiving direction of the Control Party, be required to deliver the Mortgages to the applicable recording office for recordation in the event that any Rapid Amortization Event occurs (or is continuing) on or following the 120th day following the occurrence of a Mortgage Preparation Event (unless such recordation requirement is waived by the Control Party, acting at the direction of the Controlling Class Representative) 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 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 Co-Issuer or otherwise, including, without limitation, the reasonable and documented 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 Transaction Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided 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 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 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 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 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 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) the Co-Issuers shall have failed, within fifteen (15) Business Days of receiving the direction of the Trustee, to take commercially reasonable 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 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 Co-Issuers, such previously directed action and any related action permitted under this Base Indenture which the Control Party (at the direction of the Controlling Class Representative) 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 Transaction 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 Transaction Document.

Section 3.5 Authorization to File Financing Statements.

(a) The Co-Issuers hereby irrevocably authorize the Control Party 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 (or, with respect to the Mortgages, 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 Indenture Collateral, including, without limitation, any and all Securitization IP (to the extent set forth in Section 8.25(c) and Section 8.25(e)), 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 Control Party's request. The Co-Issuers also hereby ratify and authorize the filing on behalf of the Trustee for the benefit 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 may include certain rights of the Co-Issuers as secured parties under the Transaction Documents. To the extent a Co-Issuer is a secured party under the Transaction Documents, such 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 Control Party 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 Certificates. By 4:30 p.m. (New York City time) on the Business 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") to the Trustee, the Back-Up Manager and the Servicer. The Weekly Manager's Certificate shall be deemed confidential information and shall not be disclosed by such recipients to any Noteholder, Note Owner or other Person without the prior written consent of the Co-Issuers. The initial Weekly Manager's Certificate may include allocations of amounts received prior to the Amendment Date.

(b) [Reserved].

(c) Quarterly Noteholders' Reports. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Co-Issuers shall furnish, or cause the Manager to furnish, a statement substantially in the form of the applicable exhibit to the Series Supplement with respect to each Series of Notes (each, a "Quarterly Noteholders' Report"), including the Manager's statement specified in such form, to the Trustee, each Rating Agency, the Servicer, the Control Party and each Paying Agent, with a copy to the Back-Up Manager.

(d) Quarterly Compliance Certificates. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Manager shall provide the Trustee and each Rating Agency (with a copy to each of the Servicer, the Control Party and the Back-Up Manager) with an Officer's Certificate to the effect that, except as disclosed 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 (each, a "Quarterly Compliance Certificate").

(e) Scheduled Principal Payments Deficiency Notices. On the Quarterly Calculation Date with respect to any Quarterly Fiscal Period, the Co-Issuers shall furnish, or cause the Manager to furnish, to the Trustee and the Rating Agencies (with a copy to each of the Servicer, the Control Party 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 Fiscal Period (any such notice, a "Scheduled Principal Payments Deficiency Notice").

(f) Annual Accountants' Reports. Within one hundred eighty (180) days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2023, the Manager shall provide the Trustee, the Servicer, the Control Party, each Rating Agency and the Back-Up Manager (to the extent that the Back-Up Manager is not providing such report) with 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 Control Party, the Back-Up Manager and each Rating Agency with respect to each Series of Notes Outstanding the following financial statements:

(i) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, commencing with the fiscal quarter ending on or about June 30, 2023, an unaudited condensed combined consolidated balance sheet of the Securitization Entities as of the end of such fiscal quarter and unaudited condensed combined consolidated statements of operations and comprehensive income, 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 may be accompanied by supplemental schedules combining and consolidating each of the Securitization Entities; and

(ii) within one hundred and twenty (120) days after the end of each fiscal year, commencing with the fiscal year ending on December 31, 2023, an audited combined consolidated balance sheet of the Securitization Entities as of the end of such fiscal year and audited combined consolidated statements of operations and comprehensive income, 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 may 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 and the results of their operations and cash flows in accordance with GAAP.

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

(i) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, commencing with the fiscal quarter ending on or about June 30, 2023, an unaudited condensed consolidated balance sheet of Dine Brands Global, Inc. and its subsidiaries as of the end of such fiscal quarter and unaudited condensed consolidated statements of operations and comprehensive income and cash flows of Dine Brands Global, Inc. 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 one hundred and twenty (120) days after the end of each fiscal year, commencing with the fiscal year ending on December 31, 2023, an audited consolidated balance sheet of Dine Brands Global, Inc. and its subsidiaries as of the end of each fiscal year and audited consolidated statements of operations and comprehensive income, changes in stockholders' equity and cash flows of Dine Brands Global, Inc. and its subsidiaries for such fiscal year, setting forth in comparative form (where appropriate) 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 consolidated financial statements present fairly, in all material respects, the financial position of Dine Brands Global, Inc. and its subsidiaries and the results of its operations and cash flows 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 Dine Brands Global, Inc. and its Subsidiaries 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 Transaction 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 Transaction 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 1933 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 1933 Act.

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

The Trustee shall make this Base Indenture, the other Transaction Documents, each offering memorandum for a Series of Notes, each Quarterly Noteholders' Report, 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) Permitted Recipients in a password-protected area of the Trustee's internet website at www.sf.citidirect.com (or such other address as the Trustee may specify from time to time) or on a third-party investor information platform and in addition, at the election of the Co-Issuers, such other address as the Co-Issuers may specify from time to time (it being agreed that in the event there is any discrepancy between any documentation or information posted on any such website hosted by the Co-Issuers and the documentation or information posted on the Trustee's website, the Trustee's website shall control). Assistance in using the Trustee's internet website can be obtained by calling the Trustee's customer service desk at (888) 855-9695 or such other telephone number as the Trustee may specify from time to time. The Trustee or any such third-party platform, as the case may be, shall require each party (other than the Servicer, the Manager, the Back-Up Manager and any Rating Agency) accessing such password-protected area to register as a Permitted Recipient and to make the applicable representations and warranties described below in a written confirmation in the form of Exhibit F hereto (a "Permitted Recipient Certification") (which, for the avoidance of doubt, may take the form of an electronic submission); provided that Bloomberg and Intex shall be permitted access to the password-protected area without completing such Permitted Recipient Certification; provided, further, if any investor or prospective investor accesses any of the items described above via Bloomberg, Intex or any other third-party investor diligence or service provider, such investor or prospective investor will be deemed to have made each of the representations and certifications included in such Permitted Recipient Certification. The Trustee and any such third-party platform may disclaim responsibility for any information distributed by it for which the Trustee or such third-party, as the case may be, was not the original source. Each time a Permitted Recipient accesses such internet website, it shall be deemed to have confirmed such representations and warranties as of the date thereof. The Trustee or any such third-party platform shall provide the Servicer and the Manager with copies of such Permitted Recipient Certifications, including the identity, contact information, e-mail address and telephone number of such Permitted Recipients, upon request, but shall have no responsibility for any of the information contained therein. The Trustee shall have the right to change the way any such information is made available in order to make such distribution more convenient and/or more accessible, and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. Notwithstanding the foregoing, if a Permitted Recipient that is required to deliver a Permitted Recipient Certificate is unwilling to execute a Permitted Recipient Certification, such Permitted Recipient will nonetheless be permitted to access the password-protected area of the Trustee's internet website or other relevant third-party investor information platform with the prior written consent of the Manager.

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 Class A-1 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 or 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 Transaction 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 Administration of Accounts and Additional Accounts.

(a) Each Account and any additional accounts described in this Article V, as of the Amendment Date and at all times thereafter, shall be (A) an Eligible Account, (B) pledged by (i) the Co-Issuers to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 hereof or (ii) such other Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 of the Guarantee and Collateral Agreement, (C) except as provided in the immediately succeeding sentence, if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement and (D) subject to the jurisdiction of the State of New York (i) for purposes of the UCC and (ii) for all issues specified in Article 2(1) of the Hague Securities Convention. For any Account required to be subject to an Account Control Agreement on the Amendment Date pursuant to the preceding sentence, such Account shall not be in violation of the requirements to be subject to an Account Control Agreement for a period of 60 (sixty) days following the Amendment Date, so long as any amounts on deposit in such Account are transferred on a daily basis to an Account meeting the requirements of the prior sentence. In addition, the Manager, on behalf of the applicable Securitization Entities, shall have the authority to close or otherwise terminate any Management Account and to amend or terminate any related Account Control Agreement without the consent of the Control Party, subject to the delivery by the Manager of an Officer's Certificate to the Control Party and the Trustee stating that (a) such account has been closed or is dormant, (b) there are no remaining Collections or other Collateral credited thereto and (c) the Manager has taken reasonable best efforts (including, if applicable, notifying third parties) to ensure that no Collections or other Collateral will be deposited to such account thereafter. To the extent any Collections or other Collateral are deposited in any such account thereafter, the Manager agrees to cause such Collections or other Collateral to be transferred within three (3) Business Days to an account that is subject to an Account Control Agreement or established with the Trustee.

Section 5.2 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 Amendment 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 of the Guarantee and Collateral Agreement, as applicable 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 Holding Company Guarantors) may establish additional accounts for the purpose of depositing Collections, Residual Amounts, 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 5.2(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. Notwithstanding anything to the contrary in this paragraph (a), in the case of any Management Account established after the Amendment 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 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 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 Transaction 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), it being agreed that the execution and delivery of such Account Control Agreements shall not be required as a condition precedent to the issuance of Notes on the Amendment Date. 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. Prior to any Sub-Manager acting on behalf of any Securitization Entity in accordance with this Section 5.2(b), it will provide to the Trustee all applicable know-your-customer documentation required and requested by the Trustee.

(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 5.13. On or prior to 1:30 p.m. (Pacific time) on the Business Day prior to each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) will instruct the Trustee in writing to transfer any Investment Income (net of losses and expenses) available 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.

(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 for purposes including that of maintaining funds necessary to meet large-franchisor exemptions or similar exemptions under applicable franchise laws 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.

(f) Payments to Account Banks. To the extent any amounts become payable by the Trustee to an account bank or securities intermediary under an Account Control Agreement with respect to any Management Accounts, the Trustee may withdraw such amounts from the Collection Account and pay such amounts to such account bank or securities intermediary so long as the Trustee provides written notice of such withdrawal to the Manager (with a copy to the Back-Up Manager and the Control Party).

(g) Deposits to the Residual Amounts Account. Notwithstanding anything to the contrary in this Indenture, all of the Residual Amounts available pursuant to priority (xxvii) of the Priority of Payments shall be deposited in the Residual Amounts Account. To the extent that the Trustee receives a Residual Amounts Certificate at least three (3) Business Days prior to a Weekly Allocation Date, amounts held in the Residual Amounts Account shall be withdrawn by the Trustee on such Weekly Allocation Date or (as indicated in the applicable Weekly Manager's Certificate) netted from amounts to be deposited into the Residual Amounts Account on such Weekly Allocation Date and, in such case, disbursed to the Manager (on behalf of the Co-Issuers) for one of the following purposes: (i) to fund distributions, subject to the terms of the Indenture, (ii) to make deposits to one or more of the Collection Account Administrative Accounts in accordance with the Indenture or (iii) for working capital purposes of the Securitization Entities (or the Manager on behalf of the Securitization Entities). To the extent Residual Amounts are deposited in a Collection Account Administrative Account, such amounts shall be disbursed solely in accordance with the applicable provisions of the Indenture; provided that, on each Weekly Allocation Date, in accordance with the applicable Weekly Manager's Certificate, amounts not to exceed the lesser of (I) such Collection Account Administrative Account Surplus with respect to a Collection Account Administrative Account and (II) the aggregate amount that was deposited into a Collection Account Administrative Account prior to such date pursuant to the Indenture shall be remitted to the Co-Issuers as additional Residual Amounts pursuant to priority (xxvii) of the Priority of Payments; provided, further, that, if the Co-Issuers elect to include the Senior Principal and Interest Account Excess Amount in calculating the Senior Leverage Ratio, pursuant to clause (a)(ii)(y) of the definition thereof, the Manager shall not include any disbursement of any funds from the Senior Notes Interest Payment Account or the Senior Notes Principal Payment Account until such time (if any) as the Senior Leverage Ratio equals less than 6.50x without including the Senior Principal and Interest Account Excess Amount in the calculation thereof (which ratio shall be calculated as if the date of such calculation is a date of issuance of an additional Series of Notes). Any amounts so released from a Collection Account Administrative Account shall be applied by the Co-Issuers for such purposes as the Co-Issuers elect, which may include (i) the making of a distribution, subject to the terms hereof, (ii) their deposit in the Residual Amounts Account or (iii) for working capital purposes of the Securitization Entities (or the Manager on behalf of the Securitization Entities). The Trustee shall have no responsibility to monitor the amounts deposited into or withdrawn from the Residual Amounts Account and may rely conclusively on the Residual Amounts Certificate and the Weekly Manager's Certificate with respect thereto.

Section 5.3 Senior Notes Interest Reserve Account.

(a) Establishment of the Senior Notes Interest Reserve Account. The Co-Issuers have established with the Trustee a Senior Notes Interest Reserve Account and the IHOP Franchisor has established with the Trustee a Senior Notes Interest Reserve Account. The Senior Notes Interest Reserve Account has been established with the Trustee 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. From time to time, the Co-Issuer may draw amounts under Class A-1 Notes for the purpose of funding the Senior Notes Interest Reserve Amount, in whole or in part to the extent and in the manner set forth in the Class A-1 Note Purchase Agreements, which amounts shall be deposited directly to the Senior Notes Interest Reserve Account. At the election of the Co-Issuers, the Senior Notes Interest Reserve Account may also serve as a Franchisor Capital 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 IHOP Franchisor (or the Manager on its behalf) and such amounts may be transferred by IHOP Franchisor (or the Manager on its 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 IHOP Franchisor to the Trustee for the benefit of the Secured Parties pursuant to the Guarantee and Collateral Agreement and (C) if not established with the Trustee, subject to an Account Control Agreement; provided 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 IHOP Franchisor 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 5.13.

Section 5.4 Senior Subordinated Notes Interest Reserve Account.

(a) Establishment of the Senior Subordinated Notes Interest Reserve Account. The Co-Issuers have established and shall maintain 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 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 5.13.

Section 5.5 Advance Funding Reserve Account.

(a) Establishment of the Advance Funding Reserve Account. On or prior to the Advance Funding Effective Date, the Trustee shall establish and maintain the Advance Funding 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 Advance Funding Reserve Account shall be an Eligible Account.

(b) Administration of the Advance Funding Reserve Account. All amounts held in the Advance Funding 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 that any such investment in the Advance Funding Reserve Account (or in any such investment 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 Advance Funding Reserve Account be invested as fully as practicable in the Standby Eligible Investment or shall be held in cash if such investment is unavailable. All income or other gain from such Eligible Investments shall be credited to the Advance Funding Reserve Account, and any loss resulting from such Eligible Investments shall be charged to the Advance Funding 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 Advance Funding Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Advance Funding Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.13.

Section 5.6 Cash Trap Reserve Account.

(a) Establishment of the Cash Trap Reserve Account. The Trustee has established and shall maintain 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 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided that any such investment in the Cash Trap Reserve Account (or in any such investment 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 the Standby Eligible Investment or shall be held in cash if such investment is unavailable. 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 5.13.

Section 5.7 Collection Account.

(a) Establishment of Collection Account. 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.

(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 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 5.13.

Section 5.8 Collection Account Administrative Accounts.

(a) Establishment of Collection Account Administrative Accounts. As of the Amendment Date, eleven administrative accounts associated with the Collection Account, each of which shall be an Eligible Account, have been assigned to 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 for the deposit of the Senior Notes Quarterly Interest Amount (the "Senior Notes Interest Payment Account");

(ii) an account for the deposit of the Senior Subordinated Notes Quarterly Interest Amount (the "Senior Subordinated Notes Interest Payment Account");

(iii) an account for the deposit of the Subordinated Notes Quarterly Interest Amount (the "Subordinated Notes Interest Payment Account");

(iv) an account for the deposit of the Class A-1 Notes Quarterly Commitment Fees Amount (the "Class A-1 Notes Commitment Fees Account");

(v) an account for the deposit of the amounts allocable to the payment of principal of the Senior Notes (the "Senior Notes Principal Payment Account");

(vi) an account for the deposit of the amounts allocable to the payment of principal of the Senior Subordinated Notes (the "Senior Subordinated Notes Principal Payment Account");

(vii) an account for the deposit of the amounts allocable to the payment of principal of the Subordinated Notes (the "Subordinated Notes Principal Payment Account");

(viii) an account for the deposit of Senior Notes Quarterly Post-ARD Additional Interest (the "Senior Notes Post-ARD Additional Interest Account");

(ix) an account for the deposit of Senior Subordinated Notes Quarterly Post-ARD Additional Interest (the "Senior Subordinated Notes Post-ARD Additional Interest Account");

(x) an account for the deposit of Subordinated Notes Quarterly Post-ARD Additional Interest (the "Subordinated Notes Post-ARD Additional Interest Account"); and

(xi) an account for the deposit of Securitization Operating Expenses (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 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 5.13.

Section 5.9 Hedge Payment Account.

(a) Establishment of the Hedge Payment Account. On or prior to the Series Closing Date of the first Series of Notes issued pursuant to this Base Indenture providing for a Series Hedge Agreement, the Co-Issuers, or the Manager on behalf of the Co-Issuers, shall establish and maintain with the Trustee an 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 "Hedge Payment Account").

(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 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 5.13.

Section 5.10 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 5.10.

(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 5.10(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 that at all other times the Co-Issuers shall, subject to the terms of the Indenture and the other Transaction Documents, be authorized to instruct the Trustee to originate entitlement orders in respect of the Trustee Accounts.

Section 5.11 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, Subclass, Tranche or Series of Notes transferred to the applicable distribution account for such Class, Subclass, Tranche or Series of Notes, for application toward the prepayment of such Class or Series of Notes; provided that the foregoing shall not limit any provisions set forth in the applicable Series Supplement. 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 5.11 pursuant to instructions delivered by the Co-Issuers to the Trustee.

Section 5.12 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 its respective Concentration Account, in each case, to the extent owed to it or its Subsidiaries and promptly after 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 of receipt;

(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 and, on and after the Springing Amendments Implementation Date, revenue from Other Products and Services that the Co-Issuers have elected to include as part of the Collateral by executing an IP License Agreement in respect thereof with the appropriate Securitization Entity;

(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 subclause (v) below, shall) withdraw available amounts on deposit in any Concentration Account to make the following payments and deposits:

(i) on a weekly basis (and on any day of such week as the Manager so determines for any given week), 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 distribute any Excluded Amounts or to reimburse any working capital advances previously made from the Residual Amounts Account;

(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 for IHOP and on a monthly basis for Applebee's, as applicable, 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 12:00 p.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 accordance with 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) and will repay Product Sourcing Advances from available amounts in the Product Sourcing Accounts.

(d) Withdrawals from the Product Sourcing Accounts. The Manager may (and in the case of subclause (iii) below, shall) withdraw (or allow vendors or other third parties to directly withdraw via ACH or otherwise) 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, to make payments of refunds, credits or other amounts owing to Proprietary Product Distributors; and

(iii) on a weekly basis at or prior to 12:00 p.m. (New York City time) on each Weekly Allocation Date, the Manager (on behalf of the Co-Issuers) will disburse (or cause to be disbursed) the Net Product Sourcing Payments with respect to the preceding Weekly Collection Period from the Product Sourcing Accounts to the Collection Account.

(e) Deposits and Withdrawals from the Asset Disposition Proceeds Account. Subject to the terms set forth in the paragraphs below, if any Securitization Entity disposes of property pursuant to a Permitted Asset Disposition, any Asset Disposition Proceeds therefrom shall be deposited promptly (and in no event more than (x) five (5) Business Days with respect to a disposition resulting in Asset Disposition Proceeds in excess of $25,000 or (y) ninety (90) days with respect to a disposition resulting in Asset Disposition Proceeds less than or equal to $25,000) following receipt thereof to the Asset Disposition Proceeds Account; provided that to the extent such amounts do not constitute Asset Disposition Proceeds as determined by the Manager, on behalf of the related Securitization Entity, such amounts (net of the amounts described in clauses (A) through (C) of the first sentence of the definition of "Asset Disposition Proceeds") will be treated as Collections with respect to the Quarterly Fiscal Period in which such amounts are received, so long as such amounts do not exceed an aggregate amount of $5,000,000 per annum.

At the election of such Securitization Entity (or the Manager on its behalf), the Securitization Entities may reinvest such Asset Disposition Proceeds in Eligible Assets within one (1) calendar year following receipt of such Asset Disposition Proceeds (or, if any Securitization Entity shall have entered into a binding commitment to reinvest such Asset Disposition Proceeds in Eligible Assets within one (1) calendar year following receipt of such Asset Disposition Proceeds, within eighteen (18) calendar months following receipt of such Asset Disposition Proceeds (each such period, an "Asset Disposition Reinvestment Period")) and/or may utilize such Asset Disposition Proceeds to pay, or to allocate funds to the Collection Account to reimburse the Securitization Entities for amounts previously paid, for investments in Eligible Assets made within the twelve (12) month period prior to the 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 Quarterly 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 Quarterly Fiscal Period budget shall be subject to (i) the delivery by the Manager to the Control Party, the Trustee, 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 any Asset Disposition Proceeds have not been so reinvested in Eligible Assets within the applicable Asset Disposition Reinvestment Period, the applicable Co-Issuer (or the Manager on their behalf) shall withdraw an amount equal to all such un-reinvested Asset Disposition Proceeds and promptly 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 and the related prepayment shall be made on the Quarterly Payment Date indicated in the Weekly Manager's Certificate 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 (as indicated in the Weekly Manager's Certificate) and applied in accordance with priority (i) of the Priority of Payments on the immediately following Weekly Allocation Date and the related prepayment shall be made on the Quarterly Payment Date indicated in the Weekly Manager's Certificate.

(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 (and in no event more than (x) five (5) Business Days with respect to a disposition resulting in Insurance/Condemnation Proceeds in excess of $25,000 or (y) ninety (90) days with respect to a disposition resulting in Insurance/Condemnation Proceeds less than or equal to $25,000) 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, which notice shall, on and after the Springing Amendments Implementation Date, be required only with respect to Insurance/Condemnation Proceeds in an aggregate amount in excess of the greater of (A) 3.75% of Net Cash Flow over the four (4) Quarterly Collection Periods immediately preceding the relevant date of determination and (B) $10,000,000 in any fiscal year and so long as no Rapid Amortization Event has occurred and is continuing) 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 (1) calendar year following receipt of such Insurance/Condemnation Proceeds (or, if any Securitization Entity shall have entered into a binding commitment to reinvest such Insurance/Condemnation Proceeds within one (1) calendar year following receipt of such Insurance/Condemnation Proceeds, within eighteen (18) calendar months following receipt of such Insurance/Condemnation Proceeds) (each such period, a "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 any Requirements of Law may be reinvested in Eligible Assets. To the extent such Insurance/Condemnation Proceeds have not been so reinvested or otherwise applied in the manner described above within the applicable Casualty Reinvestment Period, such Securitization Entity (or the Manager on its behalf) will withdraw an amount equal to all such un-reinvested Insurance/Condemnation Proceeds and promptly deposit such amounts to the Collection Account to be applied in accordance with priority (i) of the Priority of Payments on the immediately following Weekly Allocation Date. In the event that such Securitization Entity has elected to not reinvest such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds will instead be deposited to the Collection Account promptly following such decision to pay principal of each Series and/or Class of Notes Outstanding in accordance with priority (i) of the Priority of Payments on the immediately following Weekly Allocation Date and the related prepayment shall be made on the Quarterly Payment Date indicated in the Weekly Manager's Certificate.

(g) Deposits to the Collection Account. The Manager shall 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 5.14(d)(iii);

(ii) Indemnification Amounts within two (2) Business Days following either (i) the receipt by the Manager of such amounts if Dine Brands Global, Inc. is not the Manager or (ii) if Dine Brands Global, Inc. is the Manager, the date such amounts become payable by the related Indemnitor under the Management Agreement or any other Transaction Document;

(iii) 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;

(iv) 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;

(v) on and after the Springing Amendments Implementation Date, Release Prices immediately upon receipt of the proceeds of any Permitted Brand Disposition;

(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 Notes upon receipt thereof;

(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;

(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 Transaction 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 5.13 Application of Retained 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, (x) prior to the Springing Amendments Implementation Date, based solely on the information contained in such Weekly Manager's Certificate and (y) on and after the Springing Amendments Implementation Date, (i) based solely on the information contained in the Weekly Manager's Certificate or (ii) if delivered in accordance with the terms of the Transaction Documents, based solely on the information contained in the Omitted Payable Sums Notice to the extent of the information contained therein, withdraw the amount on deposit in the Collection Account as of 12:00 p.m. (New York City time) on such Weekly Allocation Date 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 Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds and/or Release Prices (and, on and after the Springing Amendments Implementation Date, any proceeds in excess of the Release Price from a Permitted Brand Disposition) in the following order of priority: (A) to reimburse the Trustee and then the Servicer (or, on and after the Advance Funding Effective Date, any Advance Funding Provider) for any unreimbursed Advances (and accrued interest thereon at a rate equal to 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) to make an allocation to the applicable Principal Payment Account in the amount necessary to prepay and permanently reduce the commitments under all Class A-1 Notes of each Series in respect of which a Class A-1 Notes Renewal Date (after giving effect to any extensions) has occurred on a pro rata basis based on the Outstanding Principal Amount of each Series, *then* (D) if a Rapid Amortization Event has occurred and is continuing, to make an allocation to the applicable Principal Payment Account, in the amount necessary to prepay and permanently reduce the commitments under all Class A-1 Notes on a pro rata basis, *then* (E) to make an allocation to the applicable Principal Payment Account, in the amount necessary to prepay the Outstanding Principal Amount of all Senior Notes of each Class on a pro rata basis (other than Class A-1 Notes) in alphanumerical order of designation, *then* (F) to make an allocation to the applicable Principal Payment Account, in the amount necessary to prepay the Outstanding Principal Amount of all Senior Subordinated Notes of each Class on a pro rata basis in alphanumerical order of designation, and *then* (G) to make an allocation to the applicable Principal Payment Account, in the amount necessary to prepay the Outstanding Principal Amount of all Subordinated Notes of each Class on a pro rata basis in alphanumerical order of designation; provided that any prepayments made pursuant to subclauses (C), (D), (E), (F), or (G) of this clause (i) will be made on the Quarterly Payment Date as indicated in the Weekly Manager's Certificate;

(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) on a pro rata basis, to pay (x) prior to the Advance Funding Effective Date, the Servicer all Servicing Fees, Liquidation Fees and Workout Fees for such Weekly Allocation Date, (y) on and after the Advance Funding Effective Date, (1) an advance funding administrative agent, liquidity reserve administrative agent, or comparable third-party, the Advance Funding Provider Fees; provided that prior to an Event of Default, the aggregate amount paid under this priority (ii)(C)(y)(1) will not exceed the Advance Funding Provider Fee Cap and (2) any Third Party Control Party, all Third Party Control Party Fees and any Liquidation Fees and Workout Fee paid to any liquidation specialist and/or workout specialist, respectively, and (z) on and after the Springing Amendments Implementation Date, to the Back-Up Manager, any Back-Up Manager Consent Consultation Fees not paid as and when due in connection with a Consent Request or proposed Advance, in each case, 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); provided, that, (x) if such Weekly Allocation Date occurs prior to the Springing Amendments Implementation Date, the deposit to the Securitization Operating Expense Account of an amount equal to all accrued and unpaid fees, expenses and indemnities payable to the Trustee and all indemnities payable to the Servicer shall not be subject to the Capped Securitization Operating Expense Amount if and for so long as the Senior Notes have been accelerated after an Event of Default has occurred and is continuing; provided, further, that the payment of any such fees, expenses and indemnities payable to the Trustee and any such indemnities payable to the Servicer that were incurred during any period while the Senior Notes were accelerated will not be subject to the Capped Securitization Operating Expense Amount regardless of whether or not the Senior Notes are currently under acceleration at the time of such payment, and (y) if such Weekly Allocation Date occurs on and after the Springing Amendments Implementation Date, the deposit to the Securitization Operating Expense Account of an amount equal to all accrued and unpaid fees, expenses and indemnities payable to the Trustee (in each of its capacities) and indemnities payable to the Servicer (including in its capacity as Control Party) and the Back-Up Manager will not be subject to the Capped Securitization Operating Expense Amount after an Event of Default has occurred and is continuing; provided, further, that the payment of any such fees, expenses and indemnities payable to the Trustee (in each of its capacities) and indemnities payable to the Servicer (including in its capacity as Control Party) and the Back-Up Manager that were incurred during any period while an Event of Default has occurred and is continuing will not be subject to the Capped Securitization Operating Expense Amount regardless of whether or not an Event of Default exists at the time of such payment and (B) 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 amounts required to be deposited pursuant to subclauses (A) through (C) below are deposited in full: (A) to allocate to the applicable Interest Payment Account for each Class of Senior Notes, pro rata by amount due within each such 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 Fees 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 applicable Class A-1 Note Purchase Agreement for payment, pro rata by amount due, of the Capped Class A-1 Notes Administrative Expenses Amount due for such Weekly Allocation Date;

(viii) eighth, to allocate to the applicable Interest Payment Account for each Class of Notes that are Senior Subordinated Notes, pro rata by amount due within each such Class, an amount equal to the Senior Subordinated Notes Accrued Quarterly Interest Amount;

(ix) ninth, to deposit in the applicable Interest Reserve Accounts, an amount equal to any Senior Notes Interest Reserve Account Deficit Amount and any Senior Subordinated Notes Interest Reserve Account Deficit Amount for each Class of Senior Notes and Senior Subordinated Notes in alphanumerical order of designation; provided that no amounts, with respect to a 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, pro rata (A) to allocate to the applicable Principal Payment Account, an amount equal to the sum of (1) any Senior Notes Accrued Scheduled Principal Payment Amount, (2) any Senior Notes Scheduled Principal Payment Deficiency Amount and (3) amounts then known by the Manager that will become due under any Class A-1 Note Purchase Agreement prior to the immediately succeeding Quarterly Payment Date with respect to the cash collateralization of letters of credit issued under such Class A-1 Note Purchase Agreement, if any; 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 during a Quarterly Collection Period if the related Series Non-Amortization Test, if any, is met as of the applicable Non-Amortization Test Date and (B) to deposit to the applicable Series Distribution Account in respect of each Series of Class A-1 Notes for which the Class A-1 Notes Renewal Date has not occurred, any outstanding amounts due and required to be paid in respect of principal for such Series, for payment to the applicable Noteholders of such Series of Class A-1 Notes on such Weekly Allocation Date;

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

(xii) twelfth, on and after any Class A-1 Notes Renewal Date (after giving effect to any extensions) for one or more Series of Notes, if the Class A-1 Notes of such Series have not been repaid on or before such date, 100% of the amounts remaining on deposit in the Collection Account to the Senior Notes Principal Payment Account to allocate to such Class A-1 Notes of such Series on a pro rata basis (including a commensurate permanent reduction of any remaining Class A-1 Commitments in respect thereof) until the Outstanding Principal Amount of such Class A-1 Notes of such Series 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 such Class A-1 Notes;

(xiii) thirteenth, 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 each Class of Senior Notes, second, to the Class A-1 Notes on a pro rata basis (including a commensurate permanent reduction of any remaining Class A-1 Commitments) and *then*, third, to each remaining Class of Senior Notes on a pro rata basis in each case until the Outstanding Principal Amount of each such Class 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 *then* fourth, to the Senior Subordinated Notes Principal Payment Account to each Class of Senior Subordinated Notes until the Outstanding Principal Amount of each such Class 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;

(xiv) fourteenth, (x) if such Weekly Allocation Date occurs prior to the Springing Amendments Implementation Date and occurs during a Cash Flow Sweeping Period, to allocate to the Senior Notes Principal Payment Account for allocation pro rata to the Outstanding Principal Amount of each Series of Class A-2 Notes, an amount equal to the lesser of (a) 50% of the amount of funds available in the Collection Account after the application of priorities (i) through (xiii) above and (b) the aggregate Outstanding Principal Amount of each Series of Class A-2 Notes after the application of priorities (i) through (xiii) above, until the aggregate Outstanding Principal Amount of the Class A-2 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 (y) if such Weekly Allocation Date occurs on and after the Springing Amendments Implementation Date, (A) *first*, if such Weekly Allocation Date occurs following the Advance Funding Effective Date during an "advance funding reserve period", "liquidity reserve period" or comparable term in respect of an Alternative Advance Funding Facility, to deposit into the Advance Funding Reserve Account an amount equal to the required amount as specified in such Alternative Advance Funding Facility, if any, on such Weekly Allocation Date, and (B) *second*, if 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;

(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 Payment Amount, if any, and (2) the Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount, if any;

(xvi) sixteenth, to allocate to the Subordinated Notes Interest Payment Account for each Class of Subordinated Notes, pro rata by amount due within each such Class, an amount equal to the Subordinated Notes Accrued Quarterly Interest Amount;

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

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

(xix) nineteenth, 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 priority (v) above;

(xx) twentieth, to each Class A-1 Administrative Agent pursuant to the applicable Class A-1 Note Purchase Agreement for payment, pro rata by amount due, of the Excess Class A-1 Notes Administrative Expenses Amounts due for such Weekly Allocation Date;

(xxi) twenty-first, to each Class A-1 Administrative Agent pursuant to the applicable Class A-1 Note Purchase Agreement for payment, pro rata by amount due, of each Class A-1 Notes Other Amounts due for such Weekly Allocation Date;

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

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

(xxiv) twenty-fourth, to allocate to the Subordinated Notes Post-ARD Additional Interest Account, any Subordinated Notes Accrued Quarterly Post-ARD Additional Interest Amount for the Subordinated Notes 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 due and unpaid amounts payable to a Hedge Counterparty, pursuant to the applicable 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 applicable Principal Payment Account(s) an amount equal to any unpaid make-whole prepayment consideration; and

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

Section 5.14 Quarterly Payment Date Applications.

(a) Senior Notes Interest Payment Account.

(i) On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date 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 pay any Class A-1 Notes Interest Adjustment Amount, the then-current Quarterly Collection Period), and, if applicable, funds allocated to the Senior Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Senior Noteholders, up to the accrued and unpaid Senior Notes Quarterly Interest Amount due on such Quarterly Payment Date, 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. Amounts on deposit in the Senior Notes Interest Payment Account as of the Amendment Date, if any, shall be deemed to be funds allocated to the Senior Notes Interest Payment Account during the first Quarterly Collection Period after the Amendment Date.

(ii) If the amount of funds allocated to the Senior Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Senior Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Interest Payment Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.14(p), the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Senior Notes Interest Reserve Account to the extent of funds on deposit therein and second, from funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes, and deposit such funds into the Senior Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i); provided that in the event that amounts on deposit in the Senior Notes Interest Reserve Account or funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes are required to be withdrawn in connection with a Class A-1 Notes Quarterly Commitment Fees Amount insufficiency under Section 5.14(b)(ii), the amounts withdrawn under this Section 5.14(a)(ii) and under Section 5.14(b)(ii) shall be allocated ratably based on the respective insufficiencies towards which such amounts are required to be allocated.

(iii) If, as determined on any Quarterly Calculation Date, the amount equal to the excess 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 subclauses (i) and (ii) above on such Quarterly Payment Date, is greater than zero (a "Senior Notes Interest Accrual Shortfall Amount"), then in accordance with the terms and conditions of the Servicing Agreement, by 12:00 p.m. (New York City time) on the Business Day preceding such Quarterly Payment Date, the Servicer shall arrange for 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 Accrual Shortfall Amount with respect to such Quarterly Payment Date remains greater than zero (such amount, a "Senior Notes Interest Shortfall Amount"), then the payment of the Senior Notes Quarterly Interest Amount 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 may accrue on the Senior Notes Interest Shortfall Amount for each subsequent Interest Accrual Period until the Senior Notes Interest Shortfall Amount is paid in full, as set forth in the applicable Series Supplement.

(b) Class A-1 Notes Commitment Fees Account.

(i) On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date 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 (or, to the extent necessary to pay any Class A-1 Notes Commitment Fees Adjustment Amount, the then-current Quarterly Collection Period), and, if applicable, funds allocated to the Class A-1 Notes Commitment Fees Account pursuant to subclause (ii) below, to be paid for the benefit of the Noteholders of the applicable Class A-1 Notes, up to the Class A-1 Notes Quarterly 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 Notes Quarterly Commitment Fees Amount payable with respect to each such Series, and deposit such funds into the applicable Series Distribution Account. Amounts on deposit in the Class A-1 Notes Commitment Fees Account as of the Amendment Date, if any, shall be deemed to be funds allocated to the Class A-1 Notes Commitment Fees Account during the first Quarterly Collection Period after the Amendment Date.

(ii) If the amount of funds allocated to the Class A-1 Notes Commitment Fees Account referred to in subclause (i) with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the accrued and unpaid Class A-1 Notes Quarterly Commitment Fees Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Class A-1 Notes Commitment Fees Account will be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.14(p), the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Senior Notes Interest Reserve Account to the extent of funds on deposit therein and second, from funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes, and deposit such funds into the Class A-1 Notes Commitment Fees Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i); provided that in the event that amounts on deposit in the Senior Notes Interest Reserve Account or funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes are required to be withdrawn in connection with a Senior Notes Quarterly Interest Amount insufficiency under Section 5.14(a)(ii), the amounts withdrawn under this Section 5.14(b)(ii) and under Section 5.14(a)(ii) shall be allocated ratably based on the respective insufficiencies towards which such amounts are required to be allocated.

(iii) If, as determined on any Quarterly Calculation Date, the result of (i) the accrued and unpaid Class A-1 Notes Quarterly Commitment Fees Amounts 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 Notes Quarterly Commitment Fees Amounts in accordance with subclauses (i) and (ii) on such Quarterly Payment Date, is greater than zero (a "Class A-1 Notes Commitment Fees Shortfall Amount"), then such amount available 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 Series of Class A-1 Notes based upon the amount of Class A-1 Notes Quarterly Commitment Fees Amounts 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 may accrue on each such Class A-1 Notes Commitment Fees Shortfall Amount for each subsequent Interest Accrual Period until each such Class A-1 Notes Commitment Fees Shortfall Amount is paid in full, as set forth in the applicable Series Supplement.

(c) Senior Subordinated Notes Interest Payment Account.

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date 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, and, if applicable, funds allocated to the Senior Subordinated Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of the Senior Subordinated Notes, up to the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, 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.

(ii) If the amount of funds allocated to the Senior Subordinated Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Interest Payment Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.14(p), the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Senior Subordinated Notes Interest Reserve Account to the extent of funds on deposit therein and second, from funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes, and deposit such funds into the Senior Subordinated Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i).

(iii) If, as determined on any Quarterly Calculation Date, the result of (i) the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such 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 subclauses (i) and (ii) above, is greater than zero (a "Senior Subordinated Notes Interest Shortfall Amount"), then such amount available 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 may accrue on the Senior Subordinated Notes Interest Shortfall Amount for each subsequent Interest Accrual Period until the Senior Subordinated Notes Interest Shortfall Amount is paid in full, as set forth in the applicable Series Supplement.

(d) 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 on the next Quarterly Payment Date to withdraw 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 for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Noteholders of each applicable Class of Senior Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds, Insurance/Condemnation Proceeds and Release Prices (and, on and after the Springing Amendments Implementation Date, any proceeds in excess of the Release Price from a Permitted Brand Disposition) in the order of priority set forth in priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (x), (xii), (xiv) and (xxvi) of the Priority of Payments and subclause (ii) below, if applicable, excluding any applicable Principal Release Amounts, the Noteholders of each applicable Class of Senior Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (x), (xii), (xiv) and (xxvi), in each case sequentially in order of alphanumerical designation and pro rata among each such applicable Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of such Class, and deposit such funds into the applicable Series Distribution Account.

(ii) If the aggregate amount of funds allocated to the Senior Notes Principal Payment Account pursuant to priorities (x), (xii), (xiv) and (xxvi) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Senior Notes Scheduled Principal Payments Amounts or any Senior Notes Scheduled Principal Payment Deficiency Amounts due with respect to each applicable Class of Senior Notes on such Quarterly Payment Date, (B) so long as no Rapid Amortization Period is continuing, if a Class A-1 Notes Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Class A-1 Notes affected by such Class A-1 Notes Amortization Event and (C) if a Rapid Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Senior Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

(iii) Payment of principal of any Class A-1 Notes of any Series of Notes shall be distributed in accordance with the applicable Series Supplement and Class A-1 Note Purchase Agreement to the parties thereto. If any payment of principal of any Class A-1 Notes of any Series pursuant to subclause (i) above is required pursuant to the applicable Series Supplement or Class A-1 Note Purchase Agreement to be deposited with the applicable L/C Provider to serve as collateral and act as security (the "Cash Collateral") for any obligations of the Co-Issuers relating to letters of credit issued thereunder (the "Collateralized Letters of Credit"), then upon the expiration of the Collateralized Letters of Credit the Cash Collateral shall be remitted in accordance with such Series Supplement or Class A-1 Note Purchase Agreement.

(e) Senior Subordinated Notes Principal Payment Account.

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the next Quarterly Payment Date 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 for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Holders of 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 priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (xiv), (xv) and (xxvi) of the Priority of Payments, and subclause (ii) below, if applicable, excluding any applicable Principal Release Amounts, the Holders of each applicable Class of Senior Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (xiv), (xv) and (xxvi), in each case 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, 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 pursuant to priorities (xiv), (xv) and (xxvi) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Senior Subordinated Notes Scheduled Principal Payments Amounts and any Senior Subordinated Notes Scheduled Principal Payment Deficiency Amounts due with respect to each applicable Class of Senior Subordinated Notes on such Quarterly Payment Date and (B) if a Rapid Amortization Period is continuing, the Outstanding Principal Amount of the Senior Subordinated Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.15(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

(f) Subordinated Notes Interest Payment Account.

(i) To the extent any Series of Subordinated Notes has been issued, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date 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, and, if applicable, funds allocated to the Subordinated Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of 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 with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the amount of funds allocated to the Subordinated Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Interest Payment Account shall be distributed in accordance with subclause (i) above.

(iii) If, as determined on any Quarterly Calculation Date, the result of (i) the accrued and unpaid Subordinated Notes Quarterly Interest Amounts due on such Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Subordinated Notes in accordance with subclauses (i) and (ii) on such Quarterly Payment Date, is greater than zero (the "Subordinated Notes Interest Shortfall Amount"), then such amount available 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; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Subordinated Notes Interest Shortfall Amount. An additional amount of interest may accrue on the Subordinated Notes Interest Shortfall Amount for each subsequent Interest Accrual Period until the Subordinated Notes Interest Shortfall Amount is paid in full, as specified in the applicable Series Supplement.

(g) Subordinated Notes Principal Payment Account.

(i) To the extent any Series of Subordinated Notes has been issued, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the next Quarterly Payment Date 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 for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Holders of 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 priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (xvii), (xviii) and (xxvi) of the Priority of Payments, and subclause (ii) below, if applicable, excluding any applicable Principal Release Amounts, the Holders of each applicable Class of Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (xvii), (xviii) and (xxvi), in each case 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 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 pursuant to priorities (xvii), (xviii) and (xxvi) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Subordinated Notes Scheduled Principal Payments Amounts and any Subordinated Notes Scheduled Principal Payment Deficiency Amounts due with respect to each applicable Class of Subordinated Notes on such Quarterly Payment Date and (B) if a Rapid Amortization Period is continuing, the Outstanding Principal Amount of the Subordinated Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

(h) Senior Notes Post-ARD Additional 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 next Quarterly Payment Date the funds allocated to the Senior Notes Post-ARD Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Senior Notes Post-ARD Additional Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Noteholders of each applicable Class of Senior Notes, up to the accrued and unpaid Senior Notes Quarterly Post-ARD Additional Interest due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Notes of the same alphanumerical designation based upon the Senior Notes Quarterly Post-ARD Additional 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 Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period referred to in subclause (i) is insufficient to pay the Senior Notes Quarterly Post-ARD Additional Interest due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Post-ARD Additional Interest Account shall be distributed in accordance with subclause (i) above.

(i) Senior Subordinated Notes Post-ARD Additional Interest Account.

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the next Quarterly Payment Date the funds allocated to the Senior Subordinated Notes Post-ARD Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, the funds allocated to the Senior Subordinated Notes Post-ARD Additional Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Noteholders of each applicable Class of Senior Subordinated Notes, up to the accrued and unpaid Senior Subordinated Notes Quarterly Post-ARD Additional Interest due on such Quarterly Payment Date, 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 Senior Subordinated Notes Quarterly Post-ARD Additional 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 Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period referred to in subclause (i) is insufficient to pay the Senior Subordinated Notes Quarterly Post-ARD Additional Interest due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Post-ARD Additional Interest Account shall be distributed in accordance with subclause (i) above.

(j) Subordinated Notes Post-ARD Additional Interest Account.

(i) To the extent any Series of Subordinated Notes has been issued, on each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to withdraw on the next Quarterly Payment Date the funds allocated to the Subordinated Notes Post-ARD Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Subordinated Notes Post-ARD Additional Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Noteholders of each applicable Class of Subordinated Notes, up to the accrued and unpaid Subordinated Notes Quarterly Post-ARD Additional Interest due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based upon the Subordinated Notes Quarterly Post-ARD Additional 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 Subordinated Notes Post-ARD Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period referred to in subclause (i) is insufficient to pay the Subordinated Notes Quarterly Post-ARD Additional Interest due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Post-ARD Additional Interest Account shall be distributed in accordance with subclause (i) above.

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

(i) On each 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 occurring on or after the date on which all Senior Notes and all Senior Subordinated Notes have been paid in full, the Co-Issuers shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date all funds then on deposit in the Cash Trap Reserve Account (in each case, after giving effect to any allocations to be made on such Quarterly Payment Date from the Cash Trap Reserve Account) and deposit such funds into the Collection Account for distribution in accordance with the Priority of Payments.

(ii) On each Quarterly Calculation Date, the Co-Issuers will instruct the Trustee in writing to withdraw funds allocated to the Cash Trap Reserve Account on each Weekly Allocation Date with respect to the related Quarterly Collection Period and (I) apply such funds on the related Quarterly Payment Date to the extent necessary to pay, in the following order of priority, (A) prior to the Advance Funding Effective Date, unreimbursed Advances of the Trustee (with interest thereon at the Advance Interest Rate), (B) prior to the Advance Funding Effective Date, unreimbursed Advances of the Servicer (with interest thereon at the Advance Interest Rate), (C) unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate) and (D) on and after the Advance Funding Effective Date, unreimbursed Advances of any Advance Funding Provider (with interest thereon at the Advance Interest Rate), (II) in the event of a Quarterly Reallocation Event, allocate such funds in excess of the funds required to be paid pursuant to subclause (I) above in accordance with Article V of this Base Indenture and (III) if a Rapid Amortization Period is continuing or a Rapid Amortization Event will occur on the following Quarterly Payment Date, allocate any remaining funds to the Senior Notes Principal Payment Account until the Outstanding Principal Amount of the Senior Notes is paid in full, and allocate any remaining funds thereafter to the Collection Account for distribution in accordance with the Priority of Payments.

(iii) Amounts on deposit in the Cash Trap Reserve Account shall be available to make optional prepayments of principal of the Senior Notes, at the sole discretion of the Co-Issuers (or the Manager acting 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 (xxvi) of the Priority of Payments (except for priority (xiv) 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 is required to 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 in accordance with the applicable Series Supplement. Any amounts remaining on deposit in the Cash Trap Reserve Account after such optional prepayments will remain deposited therein until the Quarterly Payment Date following the Quarterly Calculation Date on which the Cash Trapping Period is no longer in effect, unless otherwise provided in this Section 5.14(k).

(iv) 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 5.14 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 (for which purpose any roman-numeral-denominated Tranche within an alphanumerical Class of Notes shall be deemed to have the same alphanumerical priority) based upon the Outstanding Principal Amount of the Senior Notes of each such Class.

(v) 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 5.14 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 (for which purpose any roman-numeral-denominated Tranche within an alphanumerical Class of Notes shall be deemed to have the same alphanumerical priority) based upon the Outstanding Principal Amount of the Senior Subordinated Notes of each such Class.

(vi) 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 to the issuer thereof for cancellation.

(vii) 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 to the issuer thereof for cancellation.

(l) Principal Release Amount.

(i) If a Rapid Amortization Period or Event of Default is continuing, each Principal Release Amount shall be applied in the order set forth in Section 5.14(d)(i), Section 5.14(e)(i) or Section 5.14(g)(i), as applicable, notwithstanding the exclusion of Principal Release Amounts therein.

(ii) So long as no Rapid Amortization Period, 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) will instruct the Trustee in writing to withdraw on the next Quarterly Payment Date any Principal Release Amount from the Senior Notes Principal Payment Account, Senior Subordinated Notes Principal Payment Account or Subordinated Notes Principal Payment Account, as applicable, and apply such funds on such Quarterly Payment Date to the extent necessary to pay, in the following order of priority, (A) prior to the Advance Funding Effective Date, unreimbursed Advances of the Trustee (with interest thereon at the Advance Interest Rate), (B) prior to the Advance Funding Effective Date, unreimbursed Advances of the Servicer (with interest thereon at the Advance Interest Rate), (C) unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate), (D) pro rata, Senior Notes Quarterly Interest Amounts, Class A-1 Notes Quarterly Commitment Fees Amounts, and Series Hedge Payment Amounts, (E) Senior Subordinated Notes Quarterly Interest Amounts and (F) on and after the Advance Funding Effective Date, unreimbursed Advances of any Advance Funding Provider (with interest thereon at the Advance Interest Rate), in each case, after giving effect to other amounts available for payment thereof as described in this Section 5.14. The Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to distribute the remainder of such Principal Release Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority (xi), but excluding (i) priority (xv) in the case of a Principal Release Amount with respect to any Series of Senior Subordinated Notes or (ii) priority (xvii) in the case of a Principal Release Amount with respect to any Series of Subordinated Notes.

(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 next Quarterly Payment Date any Principal Release Amount from the Senior Notes Principal Payment Account, Senior Subordinated Notes Principal Payment Account or Subordinated Notes Principal Payment Account, as applicable, to the extent necessary to pay the Outstanding Principal Amount of the applicable Class A-1 Notes, and deposit such funds into the applicable Series Distribution Account for distribution to the Noteholders of the applicable 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) will 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), but excluding (i) priority (xv) in the case of a Principal Release Amount with respect to any Series of Senior Subordinated Notes or (ii) priority (xx) in the case of a Principal Release Amount with respect to any Series of Subordinated Notes.

(m) 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.

(n) Hedge Payment Account.

(i) On each Quarterly Calculation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date to withdraw the funds allocated to the Hedge Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period and, if applicable, funds allocated to the Hedge Payment Account pursuant to subclause (ii) below, up to the accrued and unpaid amount of Series Hedge Payment Amount, and distribute such funds among each Hedge Counterparty, pro rata based upon the Series Hedge Payment Amount payable to each Hedge Counterparty.

(ii) 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 insufficient to pay the aggregate accrued and unpaid Series Hedge Payment Amount due and payable since the prior Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Hedge Payment Account will be distributed in accordance with subclause (i) above.

(o) Optional Prepayments. The Co-Issuers shall have the right to optionally prepay the Outstanding Principal Amount of any Series, Class, Subclass or Tranche of Notes (including, on and after the Springing Amendments Implementation Date, without limitation, optional prepayments from the Cash Trap Reserve Account), in whole or in part in accordance with the related Series Supplement; provided that following a Series Anticipated Repayment Date for any Series of Notes that remains Outstanding, all optional prepayments must be applied first, to Senior Notes, second, to Senior Subordinated Notes and third, to Subordinated Notes.

(p) Quarterly Reallocation Events. In the event that there exists any shortfall with respect to amounts that are due and payable on a Quarterly Payment Date under any subsection of this Section 5.14 that specifically refers to this clause (p) (a "Quarterly Reallocation Event"), the Co-Issuers (or the Manager on their behalf) will instruct the Trustee to reallocate on the relevant Quarterly Calculation Date to the extent necessary to pay, in the following order of priority (A) prior to the Advance Funding Effective Date, unreimbursed Advances of the Trustee (with interest thereon at the Advance Interest Rate), (B) prior to the Advance Funding Effective Date, unreimbursed Advances of the Servicer (with interest thereon at the Advance Interest Rate), (C) unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate) and (D) on and after the Advance Funding Effective Date, unreimbursed Advances of any Advance Funding Provider (with interest thereon at the Advance Interest Rate), the aggregate funds on deposit in the Specified Indenture Trust Accounts that were allocated during the immediately preceding Quarterly Collection Period to the Specified Indenture Trust Accounts in sequential order in the aggregate amounts due under priorities (vi), (viii), (x), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xxii), (xxiii), (xxiv), and (xxvi) of the Priority of Payments for such Quarterly Collection Period.

Section 5.15 Determination of Quarterly Interest.

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

Section 5.16 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 5.17 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 5.18 Retained Collections Contributions.

(a) At any time after the Amendment Date, the Co-Issuers may designate Retained Collections Contributions to be included in Net Cash Flow, not to exceed (i) in any single Quarterly Collection Period, the greater of $10,000,000 and 3.75% of Net Cash Flow over the four (4) consecutive completed Quarterly Collection Periods immediately preceding the relevant date of determination, (ii) during any period of four consecutive completed Quarterly Collection Periods, the greater of $20,000,000 and 7.5% of Net Cash Flow over the four (4) consecutive completed Quarterly Collection Periods immediately preceding the relevant date of determination or (iii) from the Amendment Date to the Series Legal Final Maturity Date, the greater of $40,000,000 and 15.0% of Net Cash Flow over the four (4) consecutive completed Quarterly Collection Periods immediately preceding the relevant date of determination; provided that any Retained Collections Contribution made will be excluded from Net Cash Flow for purposes of calculations undertaken in the following circumstances: (i) the New Series Pro Forma DSCR, (ii) satisfaction of the Series Non-Amortization Test or (iii) determining whether the Co-Issuers may extend the Class A-1 Notes Renewal Date.

(b) If any Retained Collections Contribution is included in Net Cash Flow for the purpose of calculating the DSCR, such Retained Collections Contribution 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 1.50x 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 priorities (ii) through (xxvi) of the Priority of Payments, to the extent of any shortfall on such Weekly Allocation Date.

(c) 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.

(d) On and after the Springing Amendments Implementation Date, any Retained Collections Contribution made after the end of a Quarterly Collection Period but prior to the Quarterly Calculation Date shall, at the discretion of the Co-Issuers, be included in the Net Cash Flow for such Quarterly Collection Period. For the avoidance of doubt, any funding of the Advance Funding Reserve Account shall not constitute a Retained Collections Contribution.

(e) Solely for the purposes of calculating any financial measure pursuant to this Base Indenture and the other Transaction Documents, the amount of any deferred Franchisee Payments paid during any applicable Quarterly Fiscal Period (each a "Specified Deferred Amount") will constitute "Retained Collections", (x) prior to the Amendment Date, as if such Specified Deferred Amount was received on the date due (instead of the date actually received) and (y) on and after the Amendment Date, at the election of the Manager, to the extent that the Manager makes a corresponding equity contribution equal to such Specified Deferred Amount (such contribution, "Deemed Retained Collections"); provided that any Deemed Retained Collections made after the Amendment Date will constitute a Retained Collections Contribution until the date of receipt of payment of the corresponding Specified Deferred Amount. If and when the Securitization Entities receive the Specified Deferred Amount relating to any specific Deemed Retained Collections (i) such deferred Specified Deferred Amount will then constitute "Retained Collections" as if it had been received when initially due for purposes of calculating any financial measure pursuant to this Base Indenture and the other Transaction Documents (i.e. there will be no double-counting of Deemed Retained Collections and related Specified Deferred Amounts when such Specified Deferred Amounts are received) and (ii) the related Deemed Retained Collections will no longer be deemed to constitute a Retained Collections Contribution.

(f) For the avoidance of doubt, any funding of the Advance Funding Reserve Account shall not constitute a Retained Collections Contribution.

Section 5.19 Interest Reserve Letters of Credit.

(a) 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 Class A-1 Note Purchase Agreement for the benefit of the Control Party and the Trustee, in each case, on behalf of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, each in a face amount equal to or (at the election of the Manager) greater than the amounts required to be funded in respect of such account(s) had such Interest Reserve Letter of Credit not been issued.

(b) 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 next 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.

(c) Each such Interest Reserve Letter of Credit (a) shall name the Control Party and the Trustee, each for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, as the beneficiary thereof; (b) shall allow the Trustee (or the Control Party on its behalf) 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 5.14; (c) shall have an expiration date of no later than ten (10) Business Days prior to the then-current Class A-1 Notes Renewal Date (after giving effect to any extensions) specified in the related Class A-1 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, the Senior Subordinated Notes Interest Reserve Account, the Senior Notes Interest Payment Account, the Senior Subordinated Notes Interest Payment Account, the Class A-1 Notes Commitment Fees Account or the applicable Series Distribution Account, as applicable.

(d) Upon the occurrence and continuance of an Interest Reserve Release Event, the Co-Issuers may deliver one or more replacement or amended Interest Reserve Letters of Credit to the Control Party, in which case the Control Party shall (without the consent of any Noteholder, the Trustee, the Controlling Class Representative or any other Secured Party) deliver to the Co-Issuers the replaced Interest Reserve Letters of Credit for termination simultaneously with the receipt by the Control Party of such replacement Interest Reserve Letters of Credit, in each case to the extent that after the Control Party's receipt thereof no Senior Notes Interest Reserve Account Deficit Amount or Senior Subordinated Notes Interest Reserve Account Deficit Amount, as applicable, will exist for the immediately following Quarterly Payment Date.

(e) 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 (as directed in writing by the Manager), 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 of Credit had not been issued.

(f) 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 S&P or downgraded below "A-2" or (ii) the long-term debt credit rating of any L/C Provider is withdrawn by S&P or downgraded below "BBB" (each of cases (i) and (ii), an "L/C Downgrade Event"), then (a) on the tenth (10^{th}) Business Day after the occurrence of such L/C Downgrade Event, the Trustee (at the direction of the Co-Issuers) or the Control Party (on behalf of the Trustee) 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, as directed in writing by the Manager, 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 of Credit had not been issued or (b) prior to the tenth (10^{th}) Business Day after the occurrence of such L/C Downgrade Event, the Co-Issuers will obtain one or more replacement Interest Reserve Letters of Credit on substantially the same terms as each such Interest Reserve Letter of Credit being replaced.

(g) In the event that an Interest Reserve Letter of Credit has been issued in satisfaction of the Senior Notes Interest Reserve Amount, the Co-Issuers shall be entitled to submit an amendment to such Interest Reserve Letter of Credit and/or the excess amount of the related Interest Reserve Letter of Credit may be reduced by delivering a replacement or amended Interest Reserve Letter of Credit to the Control Party reflecting such reduced amount. If the existing Interest Reserve Letter of Credit is so amended, the Trustee and the Control Party shall be entitled to execute or acknowledge such amendment based solely on the written confirmation from the Manager (in the form of an Officer's Certificate) acting in accordance with the Managing Standard as to the amount reflected in such amendment being at least equal difference between the Senior Notes Interest Reserve Amount and the amount on deposit in the Senior Notes Interest Reserve Account as of the immediately following Weekly Allocation Date (after the allocation of all amounts on such Weekly Allocation Date pursuant to the Priority of Payments). The Control Party will (without the consent of the Trustee, any Noteholder, the Controlling Class Representative or any other Secured Party) deliver to the L/C Provider any replaced Interest Reserve Letter of Credit for termination promptly after the receipt by the Control Party of the related replacement Interest Reserve Letter of Credit, upon the Control Party's receipt of the written confirmation from the Manager (in the form of an Officer's Certificate) acting in accordance with the Managing Standard that no Senior Notes Interest Reserve Account Deficit Amount will exist on the immediately following Weekly Allocation Date (after the allocation of all amounts on such Weekly Allocation Date pursuant to the Priority of Payments).

Section 5.20 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 Collection Account or any Collection Account Administrative Account shall cease to be an Eligible Account (each, an "Ineligible Account"), the Co-Issuers shall (or, in the case of the Senior Notes Interest Reserve Account, the Co-Issuers shall cause the IHOP Franchisor to) (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 Eligible 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 of a change in payment instructions, if any.

Section 5.21 Instructions and Directions.

Any instructions or directions to be provided by the Issuer referenced in this Article V (a) with respect to a Quarterly Calculation Date or Quarterly Payment Date, respectively, will be contained in the applicable Quarterly Noteholders' Report for such Quarterly Calculation Date or Quarterly Payment Date, as applicable, and (b) with respect to a Weekly Allocation Date will be contained in the Weekly Manager's Certificate for such Weekly Allocation Date.

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 (A) in the case of Book-Entry Notes, by wire transfer in immediately available funds released by the Paying Agent from the applicable Series Distribution Account and (B) in the case of Definitive Notes 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; provided 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 such Note at the applicable Corporate Trust Office, which surrender shall also constitute a general release by the applicable Noteholder from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates.

(b) Unless otherwise specified in the applicable Series Supplement, in this Base Indenture or in any applicable Class A-1 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 that any roman-numeral-denominated Tranche within an alphanumerical Class of Notes shall be deemed to have the same alphanumerical priority (i.e., “Class A-2-I Notes” will be pari passu and pro rata in right of payment according to the amount then due and payable with respect to “Class A-2-II Notes”) except to the extent otherwise specified in this Base Indenture, the related Series Supplement or in the related Class A-1 Note Purchase Agreement, including in connection with an optional prepayment in whole or in part of one or more Tranches within such alphanumerical Class of Notes independently of other Tranches; provided, further, that unless otherwise specified in the applicable Series Supplement, in this Base Indenture or in any applicable Class A-1 Note Purchase Agreement, all distributions to Noteholders of all Classes within a Series of Notes having the same alphabetical designation (without giving effect to any numerical designation) shall be pari passu with each other with respect to the distribution of Collateral proceeds resulting from the 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 (subject to any amendments or other modifications hereto in connection with a Series Refinancing Event on or about such Series Closing Date, in which case the Co-Issuers shall make such representations and warranties as so amended or otherwise modified):

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 Transaction Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by the Indenture and the other Transaction Documents.

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 Transaction 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 Amendment Date pursuant to the terms of this Base Indenture or any other Transaction 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 Transaction Documents, except in the case of clauses (b) and (c) above, solely with respect to the Contribution Agreements, the violation of which could not reasonably be expected to have a Material Adverse Effect. This Base Indenture and each of the other Transaction 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 Transaction 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 Amendment Date or as are permitted to be obtained subsequent to the Amendment 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 the failure of which to obtain is not reasonably likely to have a Material Adverse Effect.

Section 7.4 Binding Effect.

This Base Indenture and each other Transaction 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 or 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 would, individually or in the aggregate, affect the validity or enforceability of this Base Indenture or any Series Supplement, materially adversely affect the performance by the Securitization Entities of their obligations hereunder or thereunder or which is reasonably likely to have a Material Adverse Effect.

Section 7.6 Employee Benefit Plans.

Except as set forth on Schedule 7.6, (i) no Securitization Entity or any member of a Controlled Group that includes a Securitization Entity has established, maintains, contributes to, or has any liability (whether actual, contingent or otherwise) in respect of (or has in the past six years established, maintained, contributed to, or had any liability (whether actual, contingent or otherwise) in respect of) any Pension Plan or Multiemployer Plan, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (ii) no Securitization Entity has any liability (whether actual, contingent or otherwise) with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (iii) 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 have a Material Adverse Effect; (iv) 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 have a Material Adverse Effect; and (v) except as would not reasonably be expected to have 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, 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 Amendment Date, except as set forth on Schedule 7.7, no Co-Issuer is aware of any proposed Tax assessments against any Dine Brands Entity. Except as would not reasonably be expected to have 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.

All certificates, reports, statements, notices, documents and other information furnished to the Trustee, the Control Party or the Noteholders by or on behalf of the Securitization Entities pursuant to any provision of the Indenture or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, the Indenture or any other Transaction Document, are, at the time the same are so furnished, complete and correct in all material respects (when taken together with all other information furnished by or on behalf of the Dine Brands Entities to the Trustee or the Noteholders, as the case may be), and give the Trustee or the Noteholders, as the case may be, true and accurate knowledge of the subject matter thereof in all material respects, 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, the Control Party or the Noteholders, as the case may be, to the effect specified herein.

Section 7.9 1940 Act.

No Securitization Entity is required to register as an "investment company" under the 1940 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 Transaction 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 Transaction Documents, the Securitization Entities, taken as a whole, are solvent within the meaning of the Bankruptcy Code and any applicable state law and no Securitization Entity is the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or Insolvency Law 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 Holding Company 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 Holding Company 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 Holding Company Guarantor, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the Applebee's Holding Company 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 Holding Company Guarantor, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the IHOP Holding Company 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 Holding Company Guarantor has no subsidiaries and owns no Equity Interests in any other Person, other than the Applebee's Issuer. The IHOP Holding Company 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. Except in the case of Real Estate Assets included in the Collateral, 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 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, in each case, as described on Schedule 7.13(a) and subject to Section 8.25(c), Section 8.25(e) and Section 8.37), 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 on Schedule 7.13, 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 filed, 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 (subject to Permitted Liens) 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 no later than ten (10) days after the Amendment Date or such Series Closing Date; provided that with respect to Intellectual Property or the Real Estate Assets included in the Collateral, the Co-Issuers shall only take such action necessary to perfect such first-priority security interest consistent with and subject to the obligations and time periods set forth in Section 8.25(c), Section 8.25(e) or Section 8.37, as applicable.

(b) Other than the security interest granted to the Trustee hereunder, pursuant to the other Transaction 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 and subject to the obligations set forth in Section 7.13(a), 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 connection with a Contribution Agreement or 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.

(d) Notwithstanding anything to the contrary herein or in the other Transaction Documents (other than the Mortgages, if applicable), neither the Co-Issuers nor any Guarantor makes any representation as to the validity, effectiveness, priority or enforceability of any grant of security interest in any real property assets under Article III hereof or Section 3 of the Guarantee and Collateral Agreement, including in each case the Real Estate Assets, or the perfection thereof, which in each case shall be governed by the Mortgages, if applicable.

Section 7.14 Transaction Documents.

The Indenture Documents, the Collateral Transaction Documents, the Account Agreements, the Depository Agreements, any Class A-1 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 issuance of any Series of Notes, the execution of the Transaction 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 could 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 Transaction 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, or cause to be maintained, 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, in all material respects, as and when such coverage expires or to obtain similar coverage, in all material respects, from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have 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; Real Property.

(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 have 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 have 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 could 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 could not reasonably be expected to have 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, misappropriate or otherwise violate the rights of any third party in a manner that could reasonably be expected to have a Material Adverse Effect, (ii) there is no action or proceeding pending or, to the Co-Issuers' knowledge, threatened, alleging the same that could reasonably be expected to have a Material Adverse Effect, and (iii) to the Co-Issuer's knowledge, the Securitization IP is not being infringed, misappropriated or otherwise violated by any third party in a manner that could reasonably be expected to have 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 could reasonably be expected to have 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 IP licenses granted in the ordinary course of business, 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 8.12 and Section 8.16.

Section 7.22 Exchange Act(a) . Payments on the Notes will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the Exchange Act.

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 Class A-1 Note Purchase Agreement or any other Transaction Document, amounts properly withheld under the Code or any Requirements of 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 Information (which includes (i) an Internal Revenue Service ("IRS") 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 IRS Form W-8, 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 (without any corresponding gross-up) 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 Note Registrar or Paying Agent) where Notes may be surrendered for registration of transfer or exchange, notices 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, the Back-Up Manager 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, the Back-Up Manager 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 the 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 Treasury Regulation Section 301.7701-2(c)(2) and such Co-Issuer will not, nor will it 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 income 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 such non-compliance 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 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 Control Party, 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 (1) such visit and inspection by each of the Servicer, the Control Party, 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 that during the continuance of a Warm Back-Up Management Trigger Event, an Advance Period continuing for at least sixty (60) days, 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 Transaction 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. In addition to the foregoing, the Co-Issuers shall, and shall cause the other Securitization Entities to, cooperate with all reasonable requests of the Servicer, Control Party and/or Back-Up Manager in connection with the performance by such parties of their respective obligations under the Transaction Documents (including any duty by any such parties, as and to the extent required under the applicable Transaction Document, to obtain an appraisal of the Collateral, or perform an in-depth situation analysis of the Manager and its financial position and/or of the Collateral and/or the Securitization Entities during a Warm Back-Up Management Trigger Event, a Hot Back-Up Management Trigger Event, in connection with a Consent Request, in connection with a proposed Advance, or if an Advance Period has been continuing for at least sixty (60) days, as applicable).

Section 8.7 Actions under the Collateral Documents and Transaction 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 that would permit any Dine Brands Entity or any other Person party to a Transaction Document to have the right to refuse to perform any of its respective obligations under any of the Transaction Documents or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any 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 that would permit any other Person party to a Collateral Franchise Business Document to have the right to refuse to perform any of its respective obligations under such Collateral Franchise Business 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 Business 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 Manager 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, waiver, supplement, termination or surrender of, the terms of any of the Transaction Documents (other than the Indenture Documents, which may be amended in accordance with Article XIII hereof); provided that the Securitization Entities may agree to any amendment, modification, supplement or waiver of any such term of such Transaction Document without any such consent (and if the Trustee, the Servicer or the Control Party is a party to such Transaction Document and in such capacity is required to consent or agree to any such amendment, modification, supplement or waiver, such consent or agreement shall not be subject to the satisfaction of any condition or requirement other than as specified under such Transaction Document):

(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 Dine Brands Entity for the benefit of any Securitization Entity;

(ii) to terminate any such Transaction 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 such Transaction Document, so long as the Co-Issuers enter into a replacement agreement with a new party within ninety (90) days of the termination of such Transaction Document;

(iii) to make such other provisions in regard to matters or questions arising under such Transaction 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;

(iv) to amend the definition of "Weekly Management Fee" pursuant to Section 8.3(a) of the Management Agreement with the consent of the Control Party and the Manager, which consent shall not be subject to the satisfaction of any other condition to an amendment hereunder; or

(v) in connection with a Series Refinancing Event.

(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.

Promptly (and in any event within three (3) 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 Transaction Document, the Co-Issuers shall give the Trustee, the Servicer, the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative and the Rating Agencies with respect to each Series of Notes Outstanding notice thereof, 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 five (5) Business Days) upon the determination by either the chief financial officer or the chief legal officer of Dine Brands Global, Inc. that the commencement or existence of any litigation, arbitration or other proceeding with respect to any Dine Brands Entity would be reasonably likely to have a Material Adverse Effect, the Co-Issuers shall give written notice thereof to the Trustee, the Control Party, the Back-Up Manager and the Rating Agencies.

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 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 security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of the Indenture or the other Transaction Documents or to better assure and confirm unto the Trustee, the Control Party, 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, and in each case subject to Section 8.25(c), Section 8.25(e) and 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 and subject to Section 8.25 and Section 8.37). If any Co-Issuer fails to perform any of its agreements or obligations under this Section 8.11(a), then the Control Party may perform such agreement or obligation, and the expenses of the Control Party incurred in connection therewith shall be payable by the Co-Issuers upon the Control Party's demand therefor. The Control Party 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.

(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), any Franchisee promissory notes or, except as provided in Section 8.37, any Real Estate Assets.

(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 Control Party 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 acceptable to the Control Party 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, 2019, the Co-Issuers shall furnish to the Trustee, the Rating Agencies 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; provided that with respect to financing statements, the foregoing shall apply solely to financing statements naming a Securitization Entity as debtor and the Trustee as secured party (or any continuations thereof) and shall not, for the avoidance of doubt, apply to any financing statements assigned to the Trustee by a Securitization Entity. 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 Transaction 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, (iv) any purchase money Indebtedness incurred in order to finance the acquisition, lease or improvement of equipment in the ordinary course of business or (v) payment obligations supporting contractual obligations to municipalities or other Governmental Authorities in connection with the receipt of permits for the construction, development or improvement of any Branded Restaurant.

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 liability in respect of, any Pension Plan or Multiemployer Plan to the extent the liabilities under such Pension Plan or Multiemployer Plan would individually or in the aggregate reasonably be expected to result in a Material Adverse Effect. No Securitization Entity shall incur any material liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws.

Section 8.15 Mergers.

On and after the Amendment Date, no Co-Issuer will, or will permit any other Securitization Entity to, merge or consolidate with or into any other Person or divide into two or more Persons (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 division in which each resulting Person will be a Securitization Entity or any merger or consolidation of any Securitization Entity with any other entity or any division of any Securitization Entity to which the Control Party has given prior written consent.

Section 8.16 Asset Dispositions.

No Co-Issuer shall, or shall permit any other Securitization Entity to, direct the Manager 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 a Permitted Brand Disposition pursuant to Section 14.17 and except for the following (each, a "Permitted Asset Disposition"):

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

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

(c) any disposition of equipment or real property to the extent that (A) 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 (B) the proceeds thereof are applied to the purchase price of such replacement property or other Eligible Assets in accordance with this Base Indenture;

(d) (A) licenses of Securitization IP under the Dine Brands 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 (B) other non-exclusive licenses of Securitization IP (I) granted in the ordinary course of business, (II) that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement acting in accordance with the Managing Standard and (III) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole);

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

(f) dispositions of (A) equipment leased to Franchisees in accordance with or upon termination of the related Equipment Leases or (B) dispositions of Equipment Leases;

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

(h) (A) 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 Entities or materially decrease ongoing Collections from such Real Estate Assets and (B) dispositions pursuant to the foregoing clause (A) which result in materially decreasing ongoing Collections from such Real Estate Assets;

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

(j) Investments, Liens and distributions permitted under the Indenture;

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

(l) dispositions of Franchisee Notes or accounts receivable in connection with the collection or compromise thereof;

terminations, non-renewals, expirations, amendments or other modifications of any Collateral Franchise Business Document or Franchised 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;

(m) 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;

(n) any decision to abandon, fail to pursue, settle, or otherwise resolve any claim or cause of action to enforce or seek remedy for the infringement, misappropriation, dilution or other violation of any Securitization IP, or other remedy against any third party, in each such case, where it is not commercially reasonable to pursue such claim or remedy in light of the cost, potential remedy, or other factors; provided that such action (or failure to act) would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole);

(o) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of business, in each case that would not reasonably be expected to result in a Material Adverse Effect;

(p) on and after the Springing Amendments Implementation Date, any dividend, distribution or other transfer of property related to Virtual Brands and which does not constitute Collateral to the Manager or another Non-Securitization Entity; and

(q) 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 (m) 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.

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 Transaction 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) 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 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, including with proceeds of draws on Commitments with respect to any Series of Class A-1 Notes; provided that no such proceeds may be distributed to Dine Brands Global, Inc. or any parent company of Dine Brands Global, Inc. Subject to the foregoing, 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.

Without limiting Section 8.28 no Co-Issuer will, or will permit any other Securitization Entity to, pay any wages or salaries or other compensation to its officers, directors, managers or other agents except out of earnings computed in accordance with GAAP or except for the fees paid to its Independent Managers. 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.

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 and Opinion of Counsel confirming that (a) 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 (b) such change in location or change in legal name will not adversely affect the Lien under any Mortgage required to be delivered and recorded pursuant to Section 8.37 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 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 could 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 in any Person 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 (i) the Accounts and Eligible Investments, (ii) any Franchisee promissory notes, (iii) any other Securitization Entity or (iv) the transactions described in the proviso to Section 8.24(a)(vi), (b) loans or advances by the IHOP Franchisor or the Applebee's Franchisor to any Non-Securitization Entity using funds on deposit in the IHOP Franchisor Capital Account or the Applebee's Franchisor Capital Account, respectively, and (c) letters of credit issued pursuant to the Class A-1 Note Purchase Agreement.

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 Transaction Document, any Collateral Franchise Business Document, any other document permitted by a Series Supplement or the Transaction 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 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 Transaction 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 Transaction 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 of 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 any Letter of Credit Reimbursement Agreement, cause letters of credit to be issued pursuant to the Class A-1 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 arm's-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 King & Spalding LLP regarding substantive consolidation matters delivered to the Trustee on the most recent 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) The Co-Issuers will not, nor will they 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 or Additional IP Holder'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 or 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 Franchise Entity, to the extent it has not already done so, agrees to, and each Co-Issuer agrees to cause each Franchise Entity to, execute, deliver and file (within ten (10) Business Days of the Amendment Date as to the PTO) instruments substantially in the form of Exhibit D-1 hereto with respect to Trademarks, Exhibit D-2 hereto with respect to Patents and Exhibit D-3 hereto with respect to Copyrights 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, files or otherwise acquires an application for the registration of any Patent, Trademark or Copyright with the PTO, the United States Copyright Office or any similar office or agency in any foreign country in which Securitization IP is located, 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) solely with respect to such applications filed in the United States, upon reasonable request of the Control Party, shall execute and deliver all instruments and documents, and take all further action, that the Control Party may so reasonably 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 Notice of Grant of Security Interest in Trademarks substantially in the form attached as Exhibit E-1 hereto, (y) the Supplemental Notice of Grant of Security Interest in Patents substantially in the form attached as Exhibit E-2 hereto and/or (z) the Supplemental Notice of 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 manner that would reasonably be expected to have a Material Adverse Effect, the applicable Franchise Entity or Additional IP Holder upon becoming aware of such infringement, misappropriation or dilution shall promptly notify the Trustee and the Control Party in writing. The applicable Franchise Entity or Additional IP Holder 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 or Additional IP Holder by the Manager would not constitute a breach by the Manager of the Management Agreement; provided that if the applicable Franchise Entity or Additional IP Holder decides not to take any action with respect to an infringement, misappropriation or dilution that would reasonably be expected to have a Material Adverse Effect, such Franchise Entity or Additional IP Holder 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 its behalf to protect or enforce the Securitization IP against such infringement, misappropriation or dilution; provided, further, 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 Amendment Date by 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 or, as may be necessary, any Interim Successor Manager, as the case may be) 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 or 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," as may apply, on any insurance maintained by the Manager for the benefit of such Securitization Entity pursuant to the Management Agreement.

Section 8.30 Litigation.

If Dine Brands Global, Inc. 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 Control Party, the Manager, the Back-Up Manager and the Rating Agencies that sets forth all outstanding litigation, arbitration or other proceedings against any Dine Brands Entity that would have been required to be disclosed in Dine Brands Global, Inc.'s annual reports, quarterly reports and other public filings which Dine Brands Global, Inc. would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if Dine Brands Global, Inc. 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 Control Party, the Manager, the Back-Up Manager, the Trustee and the Rating Agencies, in writing, upon receipt of any written notice pursuant to which any Securitization Entity becomes aware from any source (including but not limited to a governmental entity) of 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 could 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 Control Party 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, conditioned or delayed, and the Co-Issuers have delivered a copy of such prior written consent to the Rating Agencies (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 (other than forward purchase agreements entered into by the Co-Issuers with third-party vendors on behalf of the Securitization Entities in the ordinary course of business), such consent not to be unreasonably withheld, conditioned or delayed, 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 (with a copy to the Servicer).

Section 8.34 Additional Franchise Entity.

(a) Any Co-Issuer, in accordance with and as permitted under the Transaction 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 Amendment 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 (the "Assumption 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 [Reserved].

Section 8.36 Tax Lien Reserve Amount. Upon receipt of any Tax Lien Reserve Amount by any Guarantor, such Guarantor will contribute such Tax Lien Reserve Amount to the Co-Issuers for remittance 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 Control Party 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 (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 evidence reasonably satisfactory to the Servicer that the Lien for which such Tax Lien Reserve Amount was established has been released by the IRS; (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 IRS on behalf of the Dine Brands 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 IRS (i) upon the occurrence and during the continuation of an Event of Default or (ii) upon receipt of written notice by any Securitization Entity stating that the IRS 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 Dine Brands Global, Inc.

Section 8.37 Mortgages. Each Franchise Entity shall, within ninety (90) days following the occurrence of a Mortgage Preparation Event with respect to any New Owned Real Property acquired by such Franchise Entity (and to the extent necessary, any Contributed Owned Real Property), 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 for the benefit of the Secured Parties and recorded by the Trustee or its agent solely upon the occurrence of a Mortgage Recordation Event (subject to Section 3.1(c) hereof). The Trustee within five (5) Business Days of receiving direction of the Control Party will be required to deliver the Mortgages to the applicable recording office for recordation in the event that any Rapid Amortization Event occurs (or is continuing) on or following the 120th day following the occurrence of a Mortgage Preparation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative). 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.

Section 8.38 Permitted Brand Dispositions. On and after the Springing Amendments Implementation Date, the Manager, acting on behalf of the Co-Issuers in accordance with the Managing Standard, shall be permitted to sell, transfer, lease, license, liquidate or otherwise dispose of the Applebee's Brand and/or the IHOP Brand (whether by means of a single transaction or a series of related transactions), including related assets or any Equity Interests of a related Securitization Entity (the "Disposed Brand Assets") and any related license, sale, transfer or other disposition of the related Securitization IP (the "Disposed Brand IP") (each such transaction, a "Permitted Brand Disposition"), subject to the satisfaction of the following conditions precedent:

(a) the Manager, on behalf of the Co-Issuers, shall have provided the Control Party, the Trustee and each Rating Agency with at least thirty (30) days' prior written notice thereof; and

(b) either:

(i) (x) the Co-Issuers deposit an amount equal to the sum of (a) the Release Price for such Disposed Brand Assets and the related Disposed Brand IP and (b) the applicable make-whole prepayment consideration into the Collection Account for allocation in accordance with priority (i) of the Priority of Payments on the immediately following Weekly Allocation Date and the related prepayment shall be made on the Quarterly Payment Date indicated in the Weekly Manager's Certificate, (y) each Rating Agency has provided a Rating Agency Confirmation in connection with such Disposed Brand Assets and the related Disposed Brand IP, and (z) the Senior Leverage Ratio is less than or equal to 4.50x after giving pro forma effect to such Disposed Brand Assets and the related Disposed Brand IP; or

(ii) in connection with such Disposed Brand Assets and the related Disposed Brand IP, the Co-Issuers redeem or refinance all Series of Notes Outstanding in full on any Business Day, subject to the conditions set forth in the applicable Series Supplement, at an amount equal to the sum of (x) the Outstanding Principal Amount of all Series of Notes Outstanding on such Business Day plus (y) the applicable make-whole prepayment consideration.

Section 8.39 Bankruptcy Proceedings. The Co-Issuers shall, and shall cause each other Securitization Entity to, promptly object to the institution of any bankruptcy proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have any Securitization Entity, as the case may be, adjudicated as bankrupt or Insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of any Securitization Entity, as the case may be, under applicable bankruptcy law or any other applicable Requirements of Law).

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 (and any events that may be added in connection with the issuance of any Additional Notes) as declared by the Control Party (acting at the direction of the Controlling Class Representative) by written notice to the Co-Issuers (with a copy to the Manager, the Back-Up Manager and the Trustee) (each, a "Rapid Amortization Event"); provided that a Rapid Amortization Event described in clause (d) will occur automatically without any declaration thereof by the Control Party unless the Control Party and each Noteholder of the applicable Notes that have not been repaid or refinanced in full on or prior to the applicable Series Anticipated Repayment Date have agreed to waive such event in accordance with Section 9.7:

(a) the failure to maintain a DSCR of at least 1.20x as calculated on any Quarterly Calculation Date;

(b) the occurrence of a Manager Termination Event;

(c) the occurrence of an Event of Default;

(d) the Co-Issuers have not repaid or refinanced any Series of Notes (or Class, Subclass or Tranche thereof) in full on or prior to the Series Anticipated Repayment Date provided for such Series of Notes (or any Class, Subclass or Tranche thereof) in the Series Supplement for such Series, Class, Subclass or Tranche of Notes; provided, that, the Series Supplement for any Series of Additional Notes (or Class, Subclass or Tranche thereof) may provide that if the DSCR is greater than 2.00x as of such Series Anticipated Repayment Date, and any such Series, Class, Subclass or Tranche of Notes is repaid or refinanced within one (1) calendar year from its Series Anticipated Repayment Date, such Rapid Amortization Event will no longer be in effect following such repayment or refinancing; or

(e) Applebee's/IHOP Systemwide Sales as calculated on any Quarterly Calculation Date are less than $3,250,000,000; provided that such threshold may be increased or decreased at the request of the Co-Issuers subject to approval by the Control Party and satisfaction of the Rating Agency Condition.

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 (2) 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 failure continues for a period of two (2) Business Days after the Trustee has Actual Knowledge of such administrative error or omission); provided that failure to pay any contingent or additional interest on any Series of Notes (including, but not limited to, the Quarterly Post-ARD Additional Interest) on any Quarterly Payment Date (including the Series Legal Final Maturity Date) will not be an Event of Default;

(b) (A) any Co-Issuer (i) defaults in the payment of any principal of any Series of Notes on a Series Legal Final Maturity Date for such Series of Notes 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 failure continues for a period of two (2) Business Days after the Trustee has Actual Knowledge of such administrative error or omission or (B) on and after the Springing Amendments Implementation Date, any Advance Period shall have occurred and be continuing for ninety (90) or more consecutive days; provided, further, 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 in any material respect 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 Transaction 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, in the case of a failure to comply with any of the agreements, covenants or provisions of the IP License Agreements, such longer cure period as may be permitted under the IP License Agreements (or, solely with respect to a failure to comply with (i) any obligation to deliver a notice, financial statement, report or other communication within the specified time frame set forth in the applicable Transaction 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 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 (acting at the direction of the Controlling Class Representative) of such default, breach or failure; provided, 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 or the Manager, as applicable, has paid the required Indemnification Amount in accordance with the terms of the Transaction 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 Interest-Only DSCR as calculated as of any Quarterly Calculation Date is less than 1.10x;

(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 1940 Act or is under the "control" of a Person that is required to register as an "investment company" under the 1940 Act;

(g) any of the Transaction 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 Dine Brands Global, Inc. or any Securitization Entity so asserts in writing;

(h) other than with respect to 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 Requirements of Law in the United States to the extent required by the Transaction 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 such Securitization Entity or written notice to such Securitization Entity from the Trustee, the Back-Up Manager or the Control Party (acting 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 portion of the Collateral and any Collateral that has been disposed of to the extent permitted or required under the Transaction 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 for an amount 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 insurer 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 forty-five (45) consecutive days during which such judgment remains unsatisfied or 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) the 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 Transaction Documents, the Franchise Entities collectively fail to have good title to any material portion of the Securitization IP or the Securitization Entities collectively shall 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 non-exempt "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 fully discharged within thirty (30) days thereafter, (iii) any Lien in an amount equal to at least $1,000,000 in favor of the PBGC or a Pension Plan arises on the assets of any Securitization Entity and is not fully 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 reasonably 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 is reasonably likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency 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, could reasonably be expected to have 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 sixty (60) days, unless (i) Dine Brands Global, Inc. 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 sixty (60) days of such payment, or (ii) such lien or the asserted liability is being contested in good faith and Dine Brands Global, Inc. or a Subsidiary thereof has contributed to the 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 (acting at the direction of the Controlling Class Representative) and on behalf of the Noteholders, by written notice to the Co-Issuers (unless no written notice is required under this Base Indenture), will declare the Outstanding Principal Amount of all Series of Notes Outstanding to be immediately due and payable, and upon any such declaration, such Outstanding Principal Amount, 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 that has occurred and is continuing, the Outstanding Principal Amount of all Series of Notes Outstanding, 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, shall immediately and without further act become due and payable.

If any Securitization Entity obtains Actual Knowledge that a Default or an Event of Default has occurred and is continuing, such Securitization Entity shall promptly notify the Trustee and the Control Party. 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, the Control Party, each Rating Agency, the Controlling Class Representative, the Manager, the Back-Up Manager, each Class A-1 Administrative Agent, each Noteholder and each other Secured Party.

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 (acting 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 (i) 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, the Servicer or the Control Party under the Transaction Documents and the reasonable compensation, expenses, disbursements, advances and other amounts payable to the Trustee, the Servicer and the Control Party, their agents and counsel under the Transaction Documents, and any unreimbursed Advances (with interest thereon at the Advance Interest Rate), Servicing Fees, Liquidation Fees, Workout Fees, Back-Up Manager Fees, Back-Up Manager Consent Consultation Fees or (on and after the Advance Funding Effective Date) Advance Funding Provider 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. A Default or an Event of Default described in clause (d) above will not be subject to waiver without the consent of the Control Party (acting at the direction of the Controlling Class Representative) and each Noteholder. Any other Default or Event of Default may be waived by the Control Party (at the direction of the Controlling Class Representative) by notice to the Trustee.

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 (acting 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 be 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 (acting 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 Transaction 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, by any other Transaction Document or by law, including any remedies of a secured party under applicable Requirements of 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 (acting 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 (acting 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 Transaction 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 Transaction 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 (or one or more vehicles controlled by it); 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 that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party (acting 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 Transaction Document:

(i) the Trustee, any Noteholder, 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 (acting at the direction of the Control Party (acting 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;

(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 thereof, 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; and

(v) any amounts obtained by the Trustee or the Control Party on behalf of the Trustee on account of or as a result of the exercise by the Trustee or the Control Party of any of its rights under the Indenture or under the Guarantee and Collateral Agreement, other than with respect to amounts owed to a depository bank or securities intermediary under the related Account Control Agreement, shall be held by the Trustee as additional collateral for the repayment of the Obligations, shall be deposited in the Collection Account and, other than with respect to amounts owed to a depository bank or securities intermediary under the related Account Control Agreement, shall be applied in the priority set forth in Section 5.14 hereof; provided that, unless otherwise provided in the Indenture, with respect to any distribution to any Class of Notes, such amounts will 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 the Outstanding Principal Amount of the Notes of each such Class.

(e) Application of Proceeds. Any amounts obtained by the Trustee or the Control Party on account of or as a result of the exercise by the Trustee or the Control Party of any right hereunder or under the Guarantee and Collateral Agreement shall be held by the Trustee as additional collateral for the repayment of the 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 that unless otherwise provided in this Article IX, 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 the 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 Control Party (acting at the direction of the Controlling Class Representative)) determine.

Section 9.5 Limited Recourse.

Notwithstanding any other provision of the Indenture, the Notes or any other Transaction 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 Transaction Document or otherwise, is limited in recourse to the Collateral. The proceeds of 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 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, the Back-Up Manager or the Trustee hereunder or under the Transaction Documents; provided, further, that the Control Party shall provide written notice of any such waiver to each Rating Agency (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 Section 9.2(d) 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 and the Servicer, may waive any existing Potential Rapid Amortization Event or any existing Rapid Amortization Event; provided that a Rapid Amortization Event pursuant to Section 9.1(d) relating to a particular Series of Notes (or Class, Subclass or Tranche thereof) shall not be permitted to be waived by any party unless each Noteholder of such Series of Notes (or Class, Subclass or Tranche thereof) that have not been repaid or refinanced in full prior to the applicable Series Anticipated Payment Date 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 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 (at the direction 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 Transaction 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 Outstanding 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 an 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 (acting 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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) In case an Event of Default or a Rapid Amortization Event of which the Trustee shall have Actual Knowledge has occurred and is continuing, the Trustee shall (except in the case of the receipt of directions with respect to such matter from the Control Party in accordance with the terms of this Base Indenture or any other Transaction Document in which event the Trustee's sole responsibility will be to await such direction and act or refrain from acting in accordance therewith) exercise the rights and powers vested in it by this Base Indenture and the other Transaction Documents, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs; provided that the Trustee will 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, 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, Controlling Class Representative or the requisite percentage of the Controlling Class Members or noteholders, as applicable, 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 Controlling Class Representative. No provision of the Base Indenture may be construed to relieve the Trustee from liability for its own negligence, fraud, bad faith or willful misconduct, except that (i) this provision may not be construed to limit the effect of the immediately preceding sentence; (ii) the Trustee will not be liable in its individual capacity for any error of judgment made in good faith by a Trust Officer, unless it is proven that the Trustee was negligent in ascertaining the pertinent facts; (iii) the Trustee will not be liable in its individual capacity with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Control Party or the requisite Noteholders in accordance with the Base Indenture relating to the time, method and place for conducting any proceeding for any remedy available to the Trustee, exercising any trust or power conferred upon the Trustee under the Base Indenture or any other circumstances in which such direction is required or permitted by the terms of this Base Indenture; (iv) no provision of the Base Indenture or any other Transaction Documents will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or exercise of its rights or powers thereunder, if it has reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it (such reasonableness to be determined pursuant to the Base Indenture); and (v) the Trustee will not be liable to the Noteholders for any action taken or omitted by it in good faith at the direction of the Manager, the Co-Issuers, the Control Party and/or any Noteholder under the circumstances if such direction is required or permitted by the terms of the Base Indenture.

(b) Except during the occurrence and continuance of an Event of Default or a Rapid Amortization Event of which the Trustee shall have Actual Knowledge:

(i) The Trustee undertakes to perform only those duties that are specifically set forth in the Indenture or any other Transaction 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 Base Indenture or any other Transaction Documents to which it is a party, and no other duties or implied covenants or obligations shall be read into the Indenture or any other Transaction 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 Transaction Document; provided 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 negligence, fraud, bad faith or willful misconduct, except that:

(i) This clause (c) does not limit the effect of clause (a) 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 at the direction of the Manager, the Co-Issuers, the Control Party and/or any Noteholder under the circumstances if such direction is required or permitted by the terms hereunder.

(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, Warm Back-Up Management Trigger Event or Servicer Termination Event or the commencement and continuation of a Cash Flow Sweeping Period (prior to the Springing Amendments Implementation Date) or a Cash Trapping Period (on and after the Springing Amendments Implementation Date) 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 Transaction Documents, no provision of the Indenture or the other Transaction Documents shall require the Trustee to expend or risk its own funds or incur any financial liability in the performance of any of its duties or exercise of its rights or powers hereunder, if it has reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability 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 Note 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 Note 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 Transaction Documents.

(g) Whether or not therein expressly so provided, every provision of the Indenture and the other Transaction 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 (i) for the existence, genuineness or value of any of the Collateral, (ii) 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, (iii) for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, (iv) for the validity of the title of the Securitization Entities to the Collateral, (v) for insuring the Collateral or (vi) 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 Transaction 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 for conducting any proceeding for any remedy available to the Trustee, exercising any trust or power conferred upon the Trustee under this Base Indenture or any other circumstances in which such direction is required or permitted by the terms of this Base 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, refiling 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 Transaction 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 5.14(a) hereof; provided that notwithstanding anything herein or in any other Transaction Document to the contrary, the Trustee shall not be obligated to advance any principal on the Notes, any make-whole prepayment consideration, any Series Hedge Payment Amounts, any Class A-1 Notes Administrative Expenses, any Class A-1 Notes Quarterly Commitment Fees Amount, any Post-ARD Additional Interest, any amounts required to be deposited to the Hedge Payment Account or any reserve amounts or any interest payable on, or any other amount due with respect to, the Senior Subordinated Notes or the Subordinated Notes. In addition, for the avoidance of doubt, the Trustee shall not be required to make any Debt Service Advance in respect of any Class A-1 Interest Adjustment Amount to the extent such Debt Service Advance would be duplicative of a Debt Service Advance already made with respect to such Quarterly Calculation Date. To the extent an Alternative Advance Funding Facility is in effect, the Trustee shall not be required to make Advances to the extent (a) the provider thereunder has determined that such Advance is a Nonrecoverable Advance, (b) such Alternative Advance Funding Facility has been terminated, or (c) there are no amounts available thereunder.

(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 shall 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 5.13 hereof and the other applicable provisions of the Transaction Documents. Such interest will be calculated on the basis of a 360-day year of twelve 30-day months and will be due and payable in arrears on each Weekly Allocation Date.

(iv) On and after the Advance Funding Effective Date, Advances shall be limited to amounts held in the Advance Funding Reserve Account and amounts available for such purpose under the Alternative Advance Funding Facility. In no event will the Servicer (to the extent it remains in any capacity in the Securitization Transactions) or the Trustee be required to make any Advances of any nature whatsoever if the Advance Funding Provider does not provide the funds available therefor.

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 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, fraud, bad faith and willful misconduct which it believes to be authorized or within the discretion or rights or powers conferred upon it by the Indenture or the applicable Transaction Documents.

(e) In the event there is no Control Party (either because there is no Servicer then acting as Control Party or there is no successor Third Party Control Party) or Controlling Class Representative, the Trustee's sole obligation with respect to any Consent Requests, consents, directions, instructions or actions of the Control Party and the Controlling Class Representative will be to provide notice of the Consent Request or the matter requiring such consents, directions, instructions or actions of the Control Party or the Controlling Class Representative to the Controlling Class Members. The Co-Issuers will thereupon seek the consent, direction, instruction or appropriate action from the Controlling Class Members and will provide the Trustee with evidence of such consent, direction or instruction or the specific action to be taken. If the Co-Issuers do not provide the Trustee with evidence that the Majority of the Controlling Class Members has provided such consent, direction, instruction or specific action, the Trustee will have no further responsibility with respect to any rights, remedies or obligations of the Control Party and the Trustee will have no liability for any consent, direction, instruction, action or failure to consent, direct, instruct or act on the part of the Control Party.

(f) 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 Transaction 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, any Series Supplement or any other Transaction Document, unless the Trustee has been offered security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that may be incurred by it in compliance with such request, order or direction.

(g) 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 Outstanding 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.

(h) 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, fraud, bad faith or willful misconduct for the performance of such act.

(i) 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.

(j) 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.

(k) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Base 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).

(l) The Trustee shall not be required to give any bond or surety in respect of the execution of the trust created hereby or the powers granted hereunder.

(m) All rights of action and claims under this Base Indenture may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, any such proceeding instituted by the Trustee shall be brought in its own name or in its capacity as Trustee. Any recovery of judgment shall, after provision for the payments to the Trustee provided for in Section 10.5, be distributed in accordance with the Priority of Payments.

(n) The Trustee may request written direction from any applicable party any time the Indenture provides that the Trustee may be directed to act.

(o) Any request or direction of the Co-Issuers mentioned herein shall be sufficiently evidenced by a Company Order.

(p) Whenever in the administration of the Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may, in the absence of bad faith, gross negligence or willful misconduct on its part, rely upon an Officer's Certificate of a Co-Issuer, the Manager or the Servicer and shall incur no liability for its reliance thereon.

(q) The Trustee shall not be responsible for the accuracy of the books or records of, or for any acts or omissions of, DTC, any transfer agent (other than the Trustee itself acting in that capacity), Clearstream, Euroclear, any calculation agent (other than the Trustee itself acting in that capacity), or any agent appointed by it with due care or any Paying Agent (other than the Trustee itself acting in that capacity).

(r) The Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. The Trustee does not guarantee the performance of any Eligible Investments.

(s) The Trustee shall have no obligation to invest and reinvest any cash held in the absence of timely and specific written investment direction as specified herein or in the other Transaction Documents. In the absence of such written instructions, amounts held on deposit in the Indenture Trust Account will be invested as fully as practicable in the Standby Eligible Investment or, if such investment is not available, will be held in cash. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Servicer or the Co-Issuer to provide timely written investment direction.

(t) The Trustee shall have no obligation to calculate nor shall it be responsible or liable for any calculation of the DSCR, the Interest-Only DSCR or the New Series Pro Forma DSCR.

(u) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee, in each case, with respect to its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(v) The Trustee shall be afforded, in each Transaction Document, all of the rights, powers, immunities and indemnities granted to it in this Base Indenture as if such rights, powers, immunities and indemnities were specifically set out in each such Transaction Document.

(w) For any purpose under the Transaction Documents, the Trustee may conclusively assume without incurring liability therefor that no Notes are held by any of the Securitization Entities, any other obligor upon the Notes, the Manager or any Affiliate of any of them unless a Trust Officer has received written notice at the Corporate Trust Office that any Notes are so held by any of the Securitization Entities, any other obligor upon the Notes, the Manager or any Affiliate of any of them.

(x) The Trustee shall not have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of an engagement of Independent Auditors by the Co-Issuers (or the Manager on behalf of the Co-Issuers) or the terms of any agreed upon procedures in respect of such engagement; provided that the Trustee shall be authorized, upon receipt of a Company Order directing the same, to execute any acknowledgment or other agreement with the Independent Auditors required for the Trustee to receive any of the reports or instructions provided herein, which acknowledgment or agreement may include, among other things, (i) acknowledgment that the Co-Issuers had agreed that the procedures to be performed by the Independent Auditors are sufficient for the Co-Issuers' purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent Auditors, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent Auditors (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent Auditors that the Trustee reasonably determines adversely affects it.

(y) Citibank, N.A. (in each of its capacities, the "Bank") agrees to accept and act upon instructions or directions pursuant to this Base Indenture, the Guarantee and Collateral Agreement or any documents executed in connection herewith or therewith sent by unsecured email or other similar unsecured electronic methods; provided that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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 of which the Trustee has Actual Knowledge or written notice of the existence thereof has been delivered to the Trustee at the Corporate Trust Office, 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 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 e-mail 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 Transaction 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, bad faith 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 Transaction 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 Transaction 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 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 not less than 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, resign at any time from its office and be discharged from the trust hereby created; provided that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. Subject to the appointment of a successor Trustee, the Control Party (acting at the direction of the Controlling Class Representative or, if there is no Controlling Class Representative at such time, a Majority of Controlling Class Members) or the Co-Issuers may remove the Trustee by delivering written notice of such removal to 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 as bankrupt or 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 Controlling Class Members (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) [Reserved].

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to the Servicer, the Back-Up Manager 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 Transaction 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 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 Control Party and (v) have a long-term unsecured debt rating of at least "BBB+" and "Baa1" by S&P and Moody's, respectively, and, if it has a rating by KBRA, "BBB" by KBRA.

(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 Transaction 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, for 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 Transaction Documents to which the Trustee is a party, specifically including every provision of this Base Indenture, any Series Supplement, or any other Transaction 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 Transaction 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 Transaction 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 Transaction Document and to authenticate the Notes;

(c) this Base Indenture and each other Transaction 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).

Section 10.11 Confidentiality.

(a) "Confidential Information" means trade secrets and other information (including, without limitation, 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.

(b) The Trustee acknowledges that during the term of this Base Indenture it may receive Confidential Information in its capacity as Trustee from any Non-Securitization Entity, the Securitization Entities, the Manager and the Back-Up Manager. The Trustee agrees to use reasonable controls (but in all events at least the same degree of care and controls that the Trustee uses to protect its own confidential and proprietary information of similar importance) to maintain the Confidential Information in confidence and only use the Confidential Information for purposes of its duties under this Base Indenture, and will not, at any time, disseminate or disclose any Confidential Information to any person or entity other than those of its affiliates and its and their directors, officers, employees, agents, consultants or representatives who have a "need to know" such information in connection with this Base Indenture (collectively, the "Representatives"), and its applicable regulatory authorities and auditors. The Trustee shall inform its Representatives of these restrictions, shall be liable for any action, or use or disclosure of Confidential Information by its Representatives which would have constituted a breach of this Section 10.11 had such Representative been a party hereto and shall immediately notify the Manager in the event of any loss or disclosure of any Confidential Information. Confidential Information shall not include information that: (i) is already known to the Trustee without restriction on use or disclosure prior to receipt of such information from any Non-Securitization Entity, a Securitization Entity or other party to a Transaction Document; (ii) is or becomes part of the public domain other than by breach of this Base Indenture by, or other wrongful act of, the Trustee or any of its Representatives; (iii) is developed by the Trustee independently of and without reference to any Confidential Information; (iv) is received by the Trustee from a third party who is not under any obligation to any Non-Securitization Entity, any Securitization Entity or any other party to a Transaction Document to maintain the confidentiality of such information or (v) is required to be disclosed by applicable law, statute, rule, regulation, subpoena, court order or legal process; provided that the Trustee promptly notifies the Securitization Entities and the Manager of any such requirement and reasonably cooperates with the Securitization Entities and the Manager to minimize the extent of any such disclosure. The duties hereunder shall survive termination of this Base Indenture and (A) for trade secret information, shall continue for as long as such information remains a trade secret under applicable law, and (B) for all other Confidential Information, shall continue for three (3) years after the term of this Base Indenture. Notwithstanding anything to the contrary in this Section 10.11, the disclosure of Confidential Information in accordance with the terms of any Transaction Document shall not be a violation of this Section 10.11.

(c) All books, records, documents, papers or other materials relating to any Non-Securitization Entity's, any Securitization Entity's or the Manager's business, Intellectual Property, customers, suppliers, distributors, franchisees, products or projects received by the Trustee containing Confidential Information or other proprietary information or trade secrets of any Non-Securitization Entity, any Securitization Entity or the Manager, including any copies thereof, shall at all times be and remain the property of the applicable Non-Securitization Entity, Securitization Entity or the Manager, as the case may be, and shall be destroyed or returned immediately to the applicable Non-Securitization Entity, Securitization Entity or the Manager, as the case may be, upon termination of this Base Indenture, or earlier at the request of the applicable Non-Securitization Entity, Securitization Entity or the Manager; provided that the Trustee may retain such limited media and materials containing Confidential Information for customary archival and audit purposes (including with respect to regulatory compliance) only for reference with respect to the prior dealings between the parties and subject to the confidentiality terms of this Base Indenture. Upon request, the Trustee shall provide an officer's certificate attesting to the return and/or destruction of all materials containing any Non-Securitization Entity's, any Securitization Entity's or the Manager's Confidential Information.

(d) Nothing in this Section 10.11 shall be construed as preventing any Non-Securitization Entity or any Securitization Entity, all of which shall be third-party beneficiaries of the rights arising under this Section 10.11, as applicable, from pursuing any and all remedies available to it for the breach or threatened breach of covenants made in this Section 10.11, including recovery of money damages for temporary or permanent injunctive relief.

ARTICLE XI

CONTROLLING CLASS REPRESENTATIVE AND CONTROL PARTY

Section 11.1 Controlling Class Representative.

(a) Within five (5) Business Days after the Amendment Date or any CCR Re-election Event, the Trustee shall deliver a written notice to the Controlling Class Member (with copies to the Manager and the Co-Issuers) in the form of Exhibit H attached hereto, announcing an election and soliciting nominations for a Controlling Class Representative (a "CCR Nomination Notice"). The Trustee will post the CCR Nomination Notice on its password-protected website at http://www.sf.citidirect.com and deliver the CCR Nomination Notice (i) with respect to the Book-Entry Notes, through the Applicable Procedures of the Clearing Agency and (ii) with respect to any Class A-1 Notes, via email to each Class A-1 Administrative Agent. In addition, the Trustee shall post the CCR Nomination Notice on its password-protected website at http://www.sf.citidirect.com. Each Controlling Class Member shall be allowed to nominate itself as a CCR Candidate or may nominate one Eligible Third-Party Candidate as a CCR Candidate (and will not be permitted to nominate any other Person or entity as a CCR Candidate; provided that any nomination submitted by a Controlling Class Member may be submitted by means of the Applicable Procedures through its DTC custodian) by submitting a nomination to the Trustee in the form of Exhibit I attached hereto (a "CCR Nomination") no later than 5:00 p.m. (New York City time) within the period specified in the CCR Nomination Notice, which will be five (5) Business Days from the date thereof (the "CCR Nomination Period"). A CCR Candidate does not have to be a Controlling Class Member, but if it is not a Controlling Class Member, it must certify that it (i) is 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 and (ii) is not (w) a Competitor, (x) a Tax-Restricted Affiliate, (y) a Franchisee or (z) formed solely to act as the Controlling Class Representative (the candidate described in clauses (i) and (ii), an "Eligible Third-Party Candidate"). Each Controlling Class Member nominating a CCR Candidate shall also be required to represent and warrant that (i) as of a date not more than five (5) Business Days prior to the date of the CCR Nomination Notice (each such date, a "CCR Nomination Record Date"), such Controlling Class Member was the Holder or Noteholder of the Outstanding Principal Amount of Notes of the Controlling Class specified in its CCR Nomination and (ii) the CCR Candidate nominated by such Controlling Class Member is a Controlling Class Member or an Eligible Third-Party Candidate. CCR Nominations may be submitted by Controlling Class Members to the Trustee in pdf format via email at the email address for such purpose set forth in the CCR Nomination Notice, and no originals, notarizations or medallion signature guarantees shall be required, and the Trustee shall be entitled to conclusively rely on, and will be fully protected in relying on, CCR Nominations submitted in such manner. Each nomination shall include a contact for the CCR Candidate, together with such contacts direct email and phone number. The contact must be available to answer any questions raised by a Noteholder or Note Owner. Such contact information will be posted on the Trustee's website. There shall be no minimum denomination required to be held by a Controlling Class Member for it to nominate itself or an Eligible Third-Party Candidate. In completing the CCR Nomination, the Controlling Class Member (or its DTC custodian on its behalf) shall certify that they have consulted with their nominee and that their nominee has confirmed that they are either a Controlling Class Member or an Eligible-Third Party Candidate and, if elected, are willing to serve as Controlling Class Representative. Each CCR Nomination shall become irrevocable upon receipt by the Trustee of a valid and complete CCR Nomination.

(b) Based upon the CCR Nominations that are received by the Trustee no later than 5:00 p.m. (New York City Time) on the last day of the CCR Nomination Period, (i) if no CCR Nomination has been received and there is no Controlling Class Representative, the Trustee shall deliver a notice in the form of Exhibit Q (a "Notice Regarding CCR Election") to the Manager, the Co-Issuers, the Servicer, the Back-Up Manager and the Controlling Class Members that no CCR Nominations have been received and that no CCR Election will occur, (ii) if one or more nominations have been received, the Trustee shall 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 shall list all candidates) or (iii) if a Controlling Class Representative currently exists and no CCR Nominations are received prior to the end of the CCR Nomination Period, the Trustee will deliver a Notice Regarding CCR Election to the Manager, the Co-Issuers, the Control Party, the Back-Up Manager and the Controlling Class Members stating that no CCR Election will be held and that the Person then serving as the current Controlling Class Representative will be deemed reelected and will remain the Controlling Class Representative; provided that for such nomination purposes, 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. Each Controlling Class Member may, in its sole discretion, indicate its vote for a CCR Candidate in an election for a Controlling Class Representative (a "CCR Election") by returning a completed CCR Ballot directly to the Trustee no later than 5:00 p.m. (New York City time) within the time period specified in the CCR Ballot, which shall be five (5) Business Days of the date of the CCR Ballot (a "CCR Election Period"), certifying that, as of the date of the CCR Ballot (a "CCR Election Period"), certifying that, as of the date of the CCR Ballot (the "CCR Voting Record Date"), it was the owner or beneficial owner (or the DTC custodian of 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, and including a notarization or medallion signature guarantee. In completing a CCR Ballot, the Controlling Class Member (or its DTC custodian on its behalf) shall vote the full Outstanding Principal Amount (or, with respect to Class A-1 Notes, the Class A-1 Notes Voting Amount) of Notes of the Controlling Class specified in the CCR Ballot to one (1) candidate and, for the avoidance of doubt, no more than one (1) candidate shall be indicated per CUSIP. CCR Ballots may be submitted by Controlling Class Members to the Trustee in pdf format via email at the email address for such purpose set forth in the CCR Ballots, and no originals shall be required, and the Trustee shall be entitled to conclusively rely on, and shall be fully protected in relying on, CCR Ballots submitted in such manner. Each CCR Ballot shall become irrevocable upon receipt by the Trustee of a valid and complete CCR Ballot. At the end of the CCR Election Period, the Trustee shall tabulate the votes that were submitted no later than 5:00 p.m. (New York City time) on the last day of the CCR Election Period. If both (i) the CCR Voting Amount is greater than or equal to the CCR Quorum Amount and (ii) a CCR Candidate receives votes representing in excess of 50% of the CCR Voting Amount, such CCR Candidate will be elected the Controlling Class Representative.

(c) Notes of the Controlling Class held by the Co-Issuers or any Affiliate of the Co-Issuers shall not be considered Outstanding for such voting purposes. If two CCR Candidates both receive votes from Controlling Class Members owning (or owning any beneficial interest) exactly 50% of the CCR Voting Amount, the Co-Issuers (or the Manager on their behalf pursuant to the Management Agreement) will select the Controlling Class Representative from among such CCR Candidates receiving votes from Controlling Class Members owning (or owning any beneficial interest) exactly 50% of the CCR Voting Amount. If either (i) no CCR Candidate receives votes representing at least 50% of the CCR Voting Amount or (ii) votes are submitted by less than the CCR Quorum Amount, the Trustee shall notify the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, each Rating Agency and the Controlling Class Members that a Controlling Class Representative will not be elected and until a CCR Re-election Event occurs and a Controlling Class Representative is elected or selected (i) the Control Party shall exercise the rights of the Controlling Class Representative in accordance with the Servicing Standard and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under a Transaction Document shall be delivered to the Control Party.

(d) In the event that a Controlling Class Representative is elected or chosen pursuant to the previous paragraph, the Trustee shall forward an acceptance letter in the form of Exhibit K attached hereto (a "CCR Acceptance Letter") to such Controlling Class Representative for execution and notarization. No Person shall be appointed Controlling Class Representative unless such Person delivers to the Trustee an executed CCR Acceptance Letter within five (5) Business Days of receipt thereof. In the CCR Acceptance Letter, the Person accepting the role of Controlling Class Representative 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, each Rating Agency and the Controlling Class Members and (iii) represent and warrant that it is a Controlling Class Member or an Eligible Third-Party Candidate. Within two (2) Business Days of receipt of the executed CCR Acceptance Letter, the Trustee will promptly forward copies thereof, or provide the new Controlling Class Representative's identity and contact information, to the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, each Rating Agency and the Controlling Class Members.

(e) 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, the Trustee shall post such notice to the Trustee's internet website and deliver such notice to each Noteholder, each Class A-1 Administrative Agent, the Co-Issuers, the Manager, the Back-Up Manager and the Control Party a notice setting forth the name and address of the new Controlling Class Representative. The prior Controlling Class Representative (if any) shall cease to be the Controlling Class Representative at the end of any CCR Election Period following a CCR Re-election Event (so long as a CCR Election is held at such time) unless it is re-elected (or deemed re-elected) as Controlling Class Representative after such CCR Election Period as described above, even if no candidate is elected as a successor Controlling Class Representative at the end of such CCR Election Period.

(f) 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 email information provided by each Class A-1 Administrative Agent and the Applicable Procedures of the Clearing Agency for delivery of the CCR Nomination Notices and CCR Ballots to holders and beneficial owners of the Controlling Class and (ii) with respect to all CCR Re-election Events, the representations and warranties of the Persons submitting CCR Nominations, CCR Ballots and CCR Acceptance Letters.

(g) The Servicer (in its capacity as Servicer and as Control Party) and the Back-Up Manager shall each be entitled to rely on the identity of the Controlling Class Representative provided by the Trustee with respect to any obligation or right hereunder or under any other Transaction Document that the Servicer (in its capacity as Servicer and Control Party) or the Back-Up Manager, as the case may be, 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.

(h) 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 by giving written notice to the Trustee, the Control Party, the Manager, the Servicer and to each Noteholder of the Controlling Class (with a copy of such resignation provided to the Back-Up Manager). As of any Record Date, a Majority of Controlling Class Members shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Trustee, the Control Party, the Manager, the Servicer and such existing Controlling Class Representative (with a copy to the Back-Up Manager). No resignation or removal of the Controlling Class Representative shall become effective until a successor Controlling Class Representative has been appointed pursuant to Section 11.1 or until the end of the CCR Election Period (or, if no CCR Election Period has occurred after a CCR Nomination Period, until the end of the related CCR Nomination 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 (provided that such Controlling Class Representative candidate satisfies the requirements of Section 11.1) 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, unless such Controlling Class Representative is elected during such CCR Election Period (except that, if no CCR Nomination has been received by the Trustee and there is a Controlling Class Representative at such time, the Person serving as the Controlling Class Representative shall be deemed re-elected and shall continue to serve as the Controlling Class Representative). 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 Control Party, the Back-Up Manager, 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 Noteholders or the Note Owners for any action or omission taken or made in good faith or for errors in judgment; provided 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 or for actions (including instructing or directing the Trustee, the Control Party or others to act) in violation of the terms of the Notes or the other Transaction Documents. 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 shall be borne by the Controlling Class Members (and not by any other party), pro rata according to their respective Outstanding Principal Amounts of Notes of the Controlling Class; provided that the Controlling Class Members shall not be required to pay or reimburse the Controlling Class Representative for expenses in connection with the Controlling Class Representative's willful misfeasance, gross negligence or reckless disregard of its obligations or duties under the Indenture, or for actions by the Controlling Class Representative (including instructing or directing the Trustee, the Control Party or others to act) in violation of the terms of the Notes or the other Transaction Documents. However, if a claim is made against the Controlling Class Representative in an action to which the Servicer or the Trustee are also named parties and, in the sole judgment of the Servicer, the Controlling Class Representative had acted in good faith, without willful misfeasance, gross negligence or reckless disregard, with regard to the subject of the claim and not in violation of the terms of the Notes or the other Transaction Documents, 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 such claim against the Controlling Class Representative, so long as there is no potential for the Servicer or the Trustee to be an adverse party in the same action as regards the Controlling Class Representative.

Section 11.4 Control Party.

(a) 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 or the Controlling Class Representative.

(b) For any Consent Request that expressly requires, pursuant to the terms of this Base Indenture and the other Transaction Documents, the consent, waiver or direction of any Noteholders or the Controlling Class Representative, the Servicer in its capacity as Control Party shall review such Consent Request and shall formulate and present a Consent Recommendation to the Controlling Class Representative whether to approve or reject such Consent Request. The Control Party shall not be authorized to implement any such Consent Request until the Control Party receives the consent, waiver or direction of the Controlling Class Representative; provided that subject to Section 6.3 of the Servicing Agreement, if the Controlling Class Representative fails to approve or reject a Consent Request within ten (10) Business Days after receipt of such Consent Request and the related Consent Recommendation, or if there is no Person acting as the Controlling Class Representative at such time, the Control Party shall be authorized (but not required) to implement such Consent Request in accordance with the Servicing Standard; provided that a Majority of Controlling Class Members and, in certain instances, the consent of the Trustee will be required to waive any Servicer Termination Event. Notwithstanding anything herein to the contrary, amendments or waivers affecting the rights of the holders of the Class A-1 Notes shall also require the consent of the Class A-1 Administrative Agent.

(c) For any Consent Request that expressly requires the consent or direction of affected Noteholders or 100% of the Noteholders pursuant to the terms of the Transaction Documents, such as, among other things, any amendment, waiver or other modification that would 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 or change the provisions of the Priority of Payments, the Control Party shall review such Consent Request and shall formulate and present a Consent Recommendation to the Trustee, which will forward such Consent Request and Consent Recommendation to the applicable Noteholders. Until the consent of each Noteholder that is required to consent has been obtained and the Control Party is provided with notice of such consents being obtained by the Co-Issuers, the Control Party shall not implement such Consent Request; provided that the Control Party shall, in accordance with the Servicing Standard, respond to reasonable requests from the Co-Issuers and the Trustee to identify and deliver to the Trustee for posting to the Trustee's internet website such additional information in its possession 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 Requirements of Law, the terms of this Base Indenture, the Notes, the Servicing Agreement or the other Transaction 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, (iii) expand the scope of the Servicer's (in its capacity as Servicer or Control Party) responsibilities under the Servicing Agreement, or reduce the scope of the Servicer's or Control Party's rights, or (iv) expand the Trustee's responsibility under this Base Indenture, the Notes and the other Transaction Documents. The Trustee and the Control Party shall not be required to follow any such advice, direction or objection. In addition, notwithstanding anything herein or in the other Transaction 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 if any Advance by the Servicer has been outstanding for twelve (12) 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 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 (in its capacity as Servicer and Control Party), 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) Any Note Owners holding beneficial interests of not less than $50,000,000 in aggregate principal amount of Notes and 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 DTC. If such request is made 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 (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, within five (5) Business Days after receipt of the request, transmit the requested communication to the other Note Owners through the Applicable Procedures of DTC and shall give the Co-Issuers, the Control Party and the Controlling Class Representative notice that such request and transmission has been made. 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 and cease to be of further effect when all Outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes which have been replaced or paid) have been delivered to the Trustee for cancellation, the Co-Issuers have paid all sums payable hereunder and under each other Transaction Document, all commitments to extend credit under all Class A-1 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 10.11, Section 10.5 and the Guarantors' guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Sections 12.2 and 12.3 and (iii) the Noteholders' and the Trustee's obligations under Section 14.13 shall survive. The Trustee, on demand and at the expense of the Securitization Entities, will execute proper instruments acknowledging confirmation of, and discharge under, the Indenture and the Guarantee and Collateral Agreement, prepared by the Securitization Entities.

Upon the termination of the last Series Supplement under which Notes are Outstanding, at the election of the Co-Issuers, the Indenture, the Guarantee and Collateral Agreement and all other Indenture Documents shall be discharged and 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 Section 12.3, and (iii) the Noteholders' and the Trustee's obligations under Section 14.13 shall survive. The Trustee, on demand and at the expense of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement, prepared by the Securitization Entities.

(b) Indenture Defeasance. The Co-Issuers may terminate all of their obligations hereunder and the obligations of the Guarantors under the Guarantee and Collateral Agreement in respect thereof and release all Collateral 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 consideration and interest on the Outstanding Notes (including additional interest that accrues after a Series Anticipated Repayment Date or Class A-1 Notes 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 and under the Servicing Agreement, the Back-Up Management Agreement, each other Transaction Document and each Series Hedge Agreement; provided that any Government Securities shall 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 shall have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment consideration and interest with respect to the Notes and such other sums;

(ii) all commitments under all Class A-1 Note Purchase Agreements and all Series Hedge Agreements have been terminated on or before the date of deposit;

(iii) the Co-Issuers deliver notice of such deposit to the Noteholders not more than twenty (20) Business Days prior to the date of the deposit and such notice is expressly stated to be, or as of the date of the deposit has become, irrevocable;

(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 Control Party an Opinion of Counsel to the effect that all conditions precedent set forth herein with respect to such termination have been satisfied.

Upon satisfaction of such conditions, the Indenture, the Guarantee and Collateral Agreement and all other Indenture Documents shall be discharged and 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 Section 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, Class, Subclass or Tranche of Notes (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 hereunder and all obligations of the Guarantors under the Guarantee and Collateral Agreement in respect of such Series, Class, Subclass or Tranche of Notes as of any Business Day (the "Series Defeasance Date"), 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, without duplication:

(1) all principal, premiums, make-whole prepayment consideration, Series Hedge Payment Amounts, commitment fees, Class A-1 Notes Administrative Expenses, Class A-1 Notes Interest Adjustment Amounts, Class A-1 Notes Other Amounts, interest on the Outstanding Notes of such Series, Class, Subclass or Tranche (including additional interest that accrues after a Series 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 Series Legal Final Maturity Date, as the case may be, and to pay other sums payable by them under this Base Indenture and each other Transaction Document with respect to the Defeased 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 (in its capacity as Servicer and Control Party) 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 Weekly Allocation Date or Quarterly Payment Date, as applicable; and

(3) all Securitization Operating Expenses and all Class A-1 Notes Administrative Expenses, Class A-1 Notes Interest Adjustment Amounts, Class A-1 Notes Commitment Fees Adjustment Amounts and 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, that any Government Securities shall 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 Series Legal Final Maturity of the Defeased Series, as the case may be, and the Trustee shall have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment consideration and interest with respect to the Notes of such Series, Class, Subclass or Tranche and such other sums;

(ii) all commitments under all Class A-1 Note Purchase Agreements and all Series Hedge Agreements with respect to the Defeased Series shall have been terminated on or before the Series Defeasance Date;

(iii) the Co-Issuers deliver notice of prepayment, redemption or maturity in full of such Series, Class, Subclass or Tranche of Notes in full to the Noteholders of the Defeased Series, the Manager, the Trustee, the Servicer, the Control Party, the Controlling Class Representative, the Back-Up Manager and each Rating Agency not more than twenty (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;

(iv) after giving effect to the deposit, if any other Series, Class, Subclass or Tranche 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 shall have occurred and be continuing on the date of such deposit;

(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 each Rating Agency 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 other Indenture Documents; and

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

Upon satisfaction of such conditions, the Indenture, the Guarantee and Collateral Agreement and the other Indenture Documents 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 10.11, 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.

For the avoidance of doubt, upon the termination of a Series Supplement in accordance with the terms thereof, such Series of Notes shall be a "Defeased Series" and all Series Obligations with respect to such Series of Notes and all Obligations of the Guarantors under the Guarantee and Collateral Agreement in respect of such Series of Notes shall terminate and such date of termination shall be a "Series Defeasance Date". Upon such termination of the applicable Series Supplement in accordance with its terms, the Indenture, the Guarantee and Collateral Agreement and the other Indenture Documents 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 no longer be deemed Outstanding hereunder.

(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 Transaction 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 Control Party, 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 or amendments, modifications or supplements to any Supplement, the Guarantee and Collateral Agreement or any other Indenture Document, in form satisfactory to the Trustee (or solely with respect to clause (xiv) below, upon notice thereof from the Co-Issuers to the Control Party), for any of the following purposes:

(i) to create a new Series of Notes in accordance with Section 2.2(b) or issue Additional Notes of an existing Series, Class, Subclass or Tranche of Notes, and in connection therewith, and notwithstanding the Specified Payment Amendment Provisions (but solely with respect to such Series of Notes), to add or modify Events of Default, Rapid Amortization Events, Manager Termination Events to the extent that any such modifications render such events more restrictive from the perspective of the Dine Brands Entities;

(ii) to add to the covenants of the Securitization Entities for the benefit of any Noteholders or any other Secured Parties or to surrender for the benefit of the Noteholders and the other Secured Parties any right or power herein conferred upon the Securitization Entities;

(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 this Base Indenture, be deemed appropriate by the Co-Issuers, 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 for the benefit of the Secured Parties;

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

(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 of this Base Indenture, the Guarantee and Collateral Agreement, any Supplement or any other Indenture Document that may be inconsistent with any other provision in this Base Indenture, the Guarantee and Collateral Agreement, any Supplement or any other Indenture Document; or to make this Base Indenture, the Guarantee and Collateral Agreement, any Supplement or any other Indenture Document consistent with any other provisions with respect to matters set forth in this Base Indenture, any Supplement, the Guarantee and Collateral Agreement, any other Indenture Document to which the Trustee is a party or with any offering memorandum for a Series of Notes;

(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 Requirements of Law, of any Tax, including withholding Tax;

(xi) to take any action necessary and appropriate to facilitate the origination of Franchise Documents or the management and preservation of the Franchise Documents, in each case, in accordance with the Managing Standard;

(xii) to provide for mechanical provisions in respect of the issuance of Senior Subordinated Notes or Subordinated Notes;

(xiii) to amend the definitions of "Quarterly Fiscal Period" to conform to any change in the Manager's fiscal year-end (to the extent such amendment is in accordance with the Managing Standard);

(xiv) to add provisions in respect of hedging and enhancement mechanics;

(xv) to amend, amend and restate or otherwise modify any Indenture Document in connection with the issuance of Additional Notes in conjunction with the defeasance of all other Series of Notes outstanding at such time (a "Series Refinancing Event"); provided that such modifications shall take effect simultaneously with or following such defeasance; provided, further, that no such amendment shall adversely affect the rights of the Trustee without the prior written consent of the Trustee;

(xvi) to amend the terms definition of "Applebee's/IHOP Systemwide Sales" to allow for the inclusion of additional jurisdictions but only to the extent that royalties received from Persons located in such jurisdictions are part of Retained Collections;

(xvii) to amend the definition of "Collateral" and any related definitions (including, but not limited to, the definitions of "Adjusted EBITDAR", "Adjusted Free Cash Flow", "Collections", "Excluded Amount" and "Net Cash Flow") to account for any New Assets entered into, developed or acquired by the Securitization Entities in accordance with the terms of the Transaction Documents;

(xviii) to allow any new brands or other assets to be contributed to, or acquired by, any Securitization Entity in a manner that does not violate the Managing Standard and to provide for any applicable provisions with respect thereto or amend any applicable terms of the Transaction Documents determined by the Manager in accordance with the Managing Standard to be reasonably necessary to account for such new brand;

(xix) on and after (A) the Advance Funding Effective Date, subject to satisfaction of the Rating Agency Condition, to (i) replace any obligation of the Servicer to make any Debt Service Advance or Collateral Protection Advance (and any obligation of the Trustee to make any Debt Service Advance or Collateral Protection Advance to the extent the Servicer fails to do so) with an advance funding facility or liquidity reserve facility in accordance with prevailing market precedent for securitization transactions of similar type as the Notes and/or (ii) remove the concept of the Servicer from the Transaction Documents (including removal of all obligations of Servicer to make any Debt Service Advance or Collateral Protection Advance and payment to Servicer of any outstanding Advances, Advance Interest and all other sums owed thereto) and make the amendments necessary to replace the servicer role with a "control party", and (B) the Springing Amendments Implementation Date, to modify the Indenture, any Series Supplement, any other Transaction Document or any Notes to effect any changes required by any Rating Agency to provide such Rating Agency Condition or by the Control Party, as applicable, with the consent of any party whose obligations or liabilities are increased or adversely modified thereby;

(xx) on and after the Advance Funding Effective Date, subject to satisfaction of the Rating Agency Condition, to make such changes as to allow for an Advance Funding Provider to make Advances;

(xxi) to amend the terms of any Series Supplement or Class A-1 Note Purchase Agreement in connection with the implementation of a successor rate to SOFR; or

(xxii) to amend any applicable terms of the Transaction Documents determined by the Manager in accordance with the Managing Standard to be reasonably necessary to account for any Permitted Brand Dispositions including, but not limited to, the definitions of "Collateral", "Adjusted EBITDAR", "Adjusted Free Cash Flow", "Collections", "Excluded Amount", "Net Cash Flow", "Applebee's/IHOP Systemwide Sales", "Cash Trapping Systemwide Sales Threshold", "Cash Trapping Percentage" and the threshold in clause (e) of "Rapid Amortization Events";

provided that (i) other than in the case of any Supplement with respect to clause (xiii) or (xv) above, as evidenced by an Officer's Certificate delivered to the Trustee, the Control Party 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 Trustee, the Control Party, the Servicer, the Back-Up Manager or any other Secured Party and (ii) this Article XIII shall not apply to amendments and replacements of Interest Reserve Letters of Credit and other Letters of Credit issued under any Class A-1 Note Purchase Agreement, which may be effected pursuant to Section 5.19(g).

In addition to the foregoing, without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the Co-Issuers (acting at the direction of the Manager) and the Trustee, at any time and from time to time, may enter into one or more Supplements hereto to amend the Priority of Payments following the Amendment Date in order to provide for supplemental scheduled payments of principal of one or more Series of Additional Notes and/or the reallocation of a specified percentage of cash flow to pay principal of any then-Outstanding Series of Notes and/or one or more Series of Additional Notes upon the occurrence of specified trigger events to be set forth in the related Series Supplement subject to satisfaction of the Rating Agency Condition with respect to each Series of Notes that will remain Outstanding and the other conditions applicable thereto set forth in Sections 13.3, 13.6 and 13.7 of this Base Indenture; provided that no such amendment shall adversely affect the rights of the Trustee, the Servicer (in its capacity as Servicer or Control Party), the Back-Up Manager or the Holders of each Series of Class A-1 Notes without the prior written consent of each of the Trustee, the Servicer, in its capacity as Servicer or Control Party, the Back-Up Manager and the Holders of each Series of Class A-1 Notes (which, in the case of the Holders of each Series of Class A-1 Notes will be given by the applicable Class A-1 Administrative Agent acting with the consent of each Holder of the Class A-1 Commitments); provided, further, that any amendment to the Priority of Payments to provide for allocations or payments that are senior to or pari passu with any amount payable to the Holders of each Series of Class A-1 Notes or the applicable Class A-1 Administrative Agent shall be deemed to adversely affect the rights of the Holders of each Series of Class A-1 Notes for purposes of the immediately preceding proviso.

(b) Upon the request of the Co-Issuers and receipt by the Control Party and the Trustee of the documents described in Section 2.2 and delivery by the Control Party 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 may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing in a Supplement with the written consent of the Controlling Class Representative or the Control Party (at the direction of the Controlling Class Representative); provided that (except with respect to amendments, modifications and waivers permitted pursuant to Section 13.1(a) that expressly do not require the consent of any Noteholder or other affected Secured Party):

(i) any amendment, waiver or other modification pursuant to this Section 13.2 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 Transaction Document or defaults hereunder or thereunder and their consequences provided for in herein or in any other Transaction Document shall require the consent of each affected Noteholder;

(ii) any amendment, waiver or other modification pursuant to this Section 13.2, 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 Transaction Documents with respect to any material portion of the Collateral, except as otherwise permitted by the Transaction Documents, terminate the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Transaction 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 Transaction 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 any other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and any 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 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 or modify thresholds as set forth in Section 9.7, amend or otherwise modify any of the specific language of the following definitions: "Default," "Event of Default," "Potential Rapid Amortization Event," "Rapid Amortization Event" or "Outstanding" (as defined in the Base Indenture Definitions List or any applicable Series Supplement); provided that the addition to any such definitions of additional such events, and the subsequent amendment thereof, shall not be deemed to violate this provision, or (G) amend, waive or otherwise modify this Section 13.2, in each case, shall require the consent of each affected Noteholder and each other affected Secured Party (this clause (iii), the "Specified Payment Amendment Provisions"); and

(iv) any amendment, waiver or other modification pursuant to this Section 13.2, that would change the time periods with respect to any requirement to deliver to Noteholders notice with respect to any repayment, prepayment or redemption 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 Transaction 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 Guarantee and Collateral Agreement or the Notes shall be set forth in a Supplement, a copy of which shall be delivered to each Rating Agency and to the Servicer, the Controlling Class Representative, the Manager and the Back-Up Manager by 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, except in connection with the issuance of Additional Notes that will be rated by such Rating Agency; 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. In addition to the manner provided in Sections 13.1 and 13.2, each Series Supplement may be amended as provided in such Series Supplement. For the avoidance of doubt, the prior written consent of the Control Party shall not be required for any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Transaction Documents to the extent that all affected Noteholders have or have been deemed to have provided their consent by the purchase of Notes that include such terms; provided that notwithstanding any requirement in any such Transaction Documents that the Control Party direct the Trustee to enter into such amendment, modification, supplement, termination, waiver or surrender, the Trustee may enter into such amendment, modification, supplement, termination, waiver or surrender without the direction of the Control Party. The Control Party may conclusively rely on a Noteholder having granted consent to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Transaction Documents to the extent that such Noteholder has acquired Notes of a new Series with such amended terms and conditions.

In addition, on and after the Springing Amendments Implementation Date, notwithstanding anything to the contrary in the Transaction Documents, this Base Indenture, the Management Agreement, the Servicing Agreement, the Back-Up Management Agreement and the other Transaction Documents may be amended, amended and restated, supplemented or otherwise modified by the parties thereto or the Co-Issuers, the Manager, the Trustee and any other applicable party may enter into new Transaction Documents without the consent of the Control Party, the Trustee, the Servicer, the Back-Up Manager, the Controlling Class Representative, or any Noteholder, for the purpose of removing the concept of the Servicer and/or modifying, replacing or subdividing the role of the Servicer, the Back-Up Manager, the Control Party or the Controlling Class Representative; provided that (x) satisfaction of the Rating Agency Condition shall be required for any amendment, restatement, supplement, modification or new Transaction Document pursuant to this paragraph and (y) to the extent that such amendment, restatement, supplement, modification or new Transaction Document impacts the rights, indemnities, protections, remedies, liabilities, duties and/or obligations of the Control Party, the Trustee, the Servicer or the Back-Up Manager, in which case the consent of the Control Party, the Trustee, the Servicer or the Back-Up Manager, as applicable, shall be required (x) to the extent that the Control Party, the Trustee, the Servicer or the Back-Up Manager, as applicable, will continue to act as Control Party, Trustee, Servicer or Back-Up Manager, as applicable, or (y) to the extent any surviving rights, indemnities, protections, remedies, liabilities, duties and/or obligations of the Control Party, Servicer or Back-Up Manager not continuing to act in such capacity are adversely affected, in each case, following the execution of any such amendment, restatement, supplement, modification or new Transaction Document.

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 Transaction 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 Transaction Document.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Notices.

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:

10 W Walnut Street, 5th Floor
Pasadena, CA 91103
Attention: General Counsel
Facsimile: 818-637-5362

If to the IHOP Issuer:

10 W Walnut Street, 5th Floor
Pasadena, CA 91103
Attention: General Counsel
Facsimile: 818-637-5362

If to the Manager:

10 W Walnut Street, 5th Floor
Pasadena, CA 91103
Attention: General Counsel
Facsimile: 818-637-5362

If to the Manager with a copy to:

10 W Walnut Street, 5th Floor
Pasadena, CA 91103
Attention: General Counsel
Facsimile: 818-637-5362

If to any Co-Issuer with a copy to:

10 W Walnut Street, 5th Floor
Pasadena, CA 91103
Attention: General Counsel
Facsimile: 818-637-5362

If to the Back-Up Manager:

FTI Consulting, Inc.
1166 Avenue of the Americas
15th Floor
New York, NY 10036
Attention: Michael Baumkirchner
E-Mail: backupmanager@fticonsulting.com and
michael.baumkirchner@fticonsulting.com

and

FTI Consulting, Inc.
1500 Walnut Street, Suite 1515
Philadelphia, PA 19102
Attention: Back-Up Manager c/o Kris Coghlan and Edmund Tedeschi
Facsimile: 212-841-9350

If to the Control Party:

Midland Loan Services, a division of
PNC Bank, National Association
10851 Mastin Street
Building 82, Suite 700
Overland Park, Kansas 66210
Attention: President
E-mail: noticeadmin@midlandls.com

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust–Applebee's Funding LLC
& IHOP Funding LLC
E-mail: anthony.bausa@citi.com or call (888) 855-9695 to obtain
Citibank, N.A. account manager's email address

If to S&P:

S&P Global Ratings
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.

(a) The Co-Issuers or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided 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.

(b) 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.

(c) 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 Transaction Document.

(d) 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.

(e) Reasonably concurrently with the time any report, notice or other document is provided to the Rating Agencies and/or the Trustee, or caused to be provided, by any Co-Issuer or the Manager under this Base Indenture (including, without limitation, under Section 8.8, Section 8.9 or Section 8.11) or under the related Series Supplement, the Co-Issuers shall provide each Class A-1 Administrative Agent with a copy of such report, notice or other document; provided that neither the Manager nor the Co-Issuers shall have any obligation under this Section 14.1(e) to deliver to any Class A-1 Administrative Agent copies of any Quarterly Noteholders' Reports that relate solely to a Series of Notes other than such Series under which the related Class A-1 Notes were issued; provided, further, that this clause (ii) shall not apply in connection with a Series Refinancing Event to a Class A-1 Administrative Agent for any Class A-1 Notes issued in connection therewith.

(f) 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 a Transaction Document; provided that this clause (iii) shall not apply in connection with a Series Refinancing Event to a Rating Agency rating the Notes issued in connection therewith.

(g) 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.

(h) Notwithstanding any other provision herein, for so long as Dine Brands Global, Inc. 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(h).

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 (other than any action expressly excluded from the satisfaction of such requirement) under the Indenture or any other Transaction 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 Transaction 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 Transaction 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 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 Transaction Document to which it is a party shall bind its successors and assigns; provided no Co-Issuer may assign its obligations or rights under the Indenture or any other Transaction Document, except with the written consent of the Control Party. 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 Transaction 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.

The parties may sign any number of copies of this Base Indenture. Each signed copy shall be an original, but all of them together represent the same 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 arrangement or any Insolvency proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided 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 Transaction 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 TRANSACTION 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 Transaction 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.

After consummation of a Permitted Asset Disposition, upon request of the Co-Issuers, the Trustee, at the written direction of the Control Party, shall execute and deliver to the Securitization Entities any and all documentation reasonably requested and prepared by the Securitization Entities 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 Dine Brands Global, Inc. Leverage Ratio and Senior Leverage Ratio.

(a) Dine Brands Global, Inc. Leverage Ratio. In the event that the Dine Brands Entities incur, repay, repurchase or redeem any Indebtedness subsequent to the commencement of the period for which the Dine Brands Global, Inc. Leverage Ratio is being calculated but prior to the event for which the calculation of the Dine Brands Global, Inc. Leverage Ratio is made, then the Dine Brands Global, Inc. Leverage Ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Indebtedness, as if the same had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods (including in the case of any incurrence or issuance, a pro forma application of the net proceeds therefrom); provided that the Manager may elect pursuant to an Officer's Certificate delivered to the Trustee (with respect to which the Trustee shall have no obligation of any nature whatsoever) to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

For purposes of making the computation of the Dine Brands 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 Dine Brands 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 this Section 14.18(a), 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 Dine Brands 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(a), then the Dine Brands Global, Inc. 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.

For purposes of making the computation of the Dine Brands Leverage Ratio, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations will 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 will 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," to the extent such adjustments, without duplication, continue to be applicable to such preceding four Quarterly Fiscal Periods.

(b) Senior Leverage Ratio. For In the event that the Securitization Entities incur, repay, repurchase or redeem any Senior Notes subsequent to the commencement of the period for which the Senior Leverage Ratio is being calculated but prior to the event for which the calculation of the Senior Leverage Ratio is made, then the Senior Leverage Ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Senior Notes, as if the same had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods (including in the case of any incurrence or issuance, a pro forma application of the net proceeds therefrom); provided that the Manager may elect pursuant to an Officer's Certificate delivered to the Trustee (with respect to which the Trustee shall have no obligation of any nature whatsoever) to treat all or any portion of the commitment under any Senior Notes as being incurred at such time, in which case any subsequent incurrence of Senior Notes under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

For purposes of making the computation of the Senior Leverage Ratio (including, without limitation, the calculation of Net Cash Flow 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 Securitization 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 this Section 14.18(b), 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 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(b), then the Senior Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such investment, acquisition, disposition, merger, consolidation, restructurings or reorganizations had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods.

For purposes of making the computation of the Senior Leverage Ratio, 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 "Net Cash Flow," to the extent such adjustments, without duplication, continue to be applicable to such preceding four Quarterly Fiscal Periods.

Section 14.19 Amendment and Restatement.

The execution and delivery of this Base Indenture shall constitute an amendment and restatement, but not a novation, of the Original Base Indenture and the obligations and liabilities of the Co-Issuers under the Original Base Indenture and the pledge of the Indenture Collateral made by the Co-Issuers thereunder to the Trustee. Except as specifically amended and restated under this Base Indenture, all Liens, deeds of trust, mortgages, assignments and security interests securing the Original Base Indenture and the obligations and liabilities of the Co-Issuers relating thereto are hereby ratified, confirmed, renewed, extended, brought forward and rearranged as security for the Obligations, shall continue without any diminution thereof and shall remain in full force and effect on and after the Amendment Date. The Co-Issuers hereby reaffirm all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordations made in respect of the Indenture Collateral and the Liens and security interests granted under the Original Base Indenture and this Base Indenture and acknowledge that all such filings and recordations were and remain authorized and effective on and after the date hereof.

Section 14.20 Electronic Signatures and Transmission.

(a) For purposes of this Base Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(b) Any requirement in this Base Indenture that a document is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(c) Notwithstanding anything to the contrary in this Base Indenture, 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 and/or sensitive information and sent by Electronic Transmission shall be encrypted. The recipient of the Electronic Transmission shall be required to complete a one-time registration process.

[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/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

CITIBANK, N.A., in its capacity as Trustee and as Securities Intermediary

By: /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

CONSENT OF CONTROL PARTY AND SERVICER:

Midland Loan Services, a division of PNC Bank, National Association, as Control Party and as Servicer, hereby consents to the execution and delivery of this Indenture by the parties hereto, and as Control Party hereby directs the Trustee to execute and deliver this Indenture.

MIDLAND LOAN SERVICES,
a division of PNC Bank, National Association

By: /s/ David A. Eckels
Name: David A. Eckels
Title: Senior Vice President

ANNEX A

BASE INDENTURE DEFINITIONS LIST

"1933 Act" means the Securities Act of 1933, as amended.

"1940 Act" means the Investment Company Act of 1940, as amended.

"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.

"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.

"Accounts" mean, collectively, the Indenture Trust Accounts, the Management Accounts and any other account subject to an Account Control Agreement.

"Actual Knowledge" means the actual knowledge of (i) in the case of Dine Brands, 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 Dine Brands, (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 Dine Brands 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 Franchise Entity" means an Additional Applebee's Franchise Entity or Additional IHOP Franchise Entity.

"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 Amendment 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 5.2(a) of the Base Indenture.

"Additional Notes" means each additional Series, Class, Subclass or Tranche of Notes or additional Notes of an existing Series, Class, Subclass or Tranche of Notes issued by the Co-Issuers from time to time following the Amendment Date on the related Series Closing Date pursuant to Section 2.2 of the Base Indenture.

"Advance Funding Amendments " has the meaning set forth in the Servicing Agreement.

"Advance Funding Effective Date" means the date on which (a) both of the Third Party Control Party Amendments and Advance Funding Amendments are effective and (b) the TPC/AFA Conditions must be satisfied.

"Advance Funding Provider" has the meaning set forth in the definition of "Alternative Advance Funding Facility".

"Advance Funding Provider Fee" has the meaning set forth in the Alternative Advance Funding Facility.

"Advance Funding Provider Fee Cap" means, prior to an Event of Default, an aggregate amount not to exceed the amount set forth in the documentation for the applicable Alternative Advance Funding Facility or the supplement to the Base Indenture implementing such Alternative Advance Funding Facility, subject to Rating Agency Confirmation.

"Advance Funding Reserve Account" means the account maintained by the Trustee for the benefit of the Secured Parties pursuant to Section 5.5(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.5(a) of the Base Indenture.

"Advance Interest Rate" means a rate equal to the Prime Rate plus 3.0% per annum (such rate to be compounded monthly on and after the Springing Amendments Implementation Date).

"Advance Period" means the period commencing on the date the Servicer, makes an Advance and shall end on the date the Servicer is reimbursed in full (from amounts other than Advances) for all outstanding Advances with interest thereon.

"Advertising Fees" means collectively, the Applebee's Advertising Fees and the IHOP Advertising Fees.

"Affiliate" or "Affiliated" 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 Series 2014-1 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 Note Registrar or Paying Agent.

"Aggregate Outstanding Principal Amount" means the sum of the Outstanding Principal Amounts with respect to all Series of Notes.

"Allocated Amount" means, on any date of determination with respect to either any Disposed Brand Assets and the related Disposed Brand IP, an amount, determined by the Manager, equal to the product of (x) the aggregate Outstanding Principal Amount of all Series of Notes Outstanding on such date of determination and (y) the percentage equivalent of a fraction, the numerator of which is equal to the aggregate amount of Retained Collections for the four immediately preceding Quarterly Collection Periods attributable to such Disposed Brand Assets and the related Disposed Brand IP, and the denominator of which is equal to the aggregate amount of Retained Collections for the four immediately preceding Quarterly Collection Periods.

"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 Series 2019-1 Closing Date, the pro rata portion of $1,525,000,000 (as increased by the Outstanding Amount of any Preapproved Additional Notes issued on or after the Series 2023-1 Closing Date) allocated to such asset on the Series 2019-1 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 2021 and (ii) any Franchise Asset or Real Estate Asset arising after the Series 2023-1 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).

"Alternative Advance Funding Facility" means, on and after the Advance Funding Effective Date, any replacement and termination of the Servicer's (and the Trustee's) obligation to make Debt Service Advances and Collateral Protection Advances with an advance funding facility or liquidity reserve facility with an advance funding provider or liquidity reserve provider (an "Advance Funding Provider") in accordance with prevailing market precedent for securitization transactions of similar type as the Notes upon satisfaction of the Rating Agency Condition.

"Amendment Date" means April 17, 2023.

"Applebee's/IHOP Systemwide Sales" means, with respect to any Quarterly Calculation Date, aggregate Gross Sales in the United States (which will be permitted to include a good faith estimate (in accordance with the Managing Standard) of estimated Gross Sales of up to 10% of the total to the extent actual Gross Sales are not available as of such Quarterly Calculation Date) for all Branded Restaurants for the four (4) Quarterly Fiscal Periods ended immediately prior to such Quarterly Calculation Date.

"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 Series 2014-1 Closing Date, by and 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 Applebee's Issuer and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.2(a) of the Base Indenture or any successor or additional such account established for 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 5.2(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 Dine Brands IP License" means the Applebee's Dine Brands IP License, dated as of the Series 2014-1 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 as of the Amendment 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 5.2(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 Series 2014-1 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 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 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 Series 2014-1 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 System" means the system of restaurants operating under the Applebee's Brand in the United States.

"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).

"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.

"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.

"ASC 842, Leases" means FASB Accounting Standards Codification Topic 842, Leases.

"Asset Disposition Proceeds" means, the proceeds of any disposition (including all cash and cash equivalents received as payments of the purchase price for such disposition, including, without limitation, any cash or cash equivalents received in respect of deferred payment, or monetization of a note receivable, received as consideration for such disposition) pursuant to clause (v), (vi) or (viii)(B) of the definition of "Permitted Asset Disposition," but only to the extent that such proceeds, in the aggregate, exceed (x) prior to the Springing Amendments Implementation Date, $5,000,000 per annum and (y) on and after the Springing Amendments Implementation Date, the greater of (1) $5,000,000 per annum or (2) 2.0% of Net Cash Flow over the four (4) immediately preceding Quarterly Collection Periods most recently ended, or any other disposition not permitted under the terms of the Indenture as a Permitted Asset Disposition, net of (i.e., reduced by) the following amounts: (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, as certified by the Manager, and (C) income taxes reasonably estimated to be actually payable within two (2) years of such disposition as a result of any gain recognized in connection therewith. For the avoidance of doubt, the proceeds of any Permitted Asset Disposition pursuant to clause (v), (vi) or (viii)(B) of the definition of "Permitted Asset Disposition" to the extent that such proceeds, in the aggregate, do not exceed (x) prior to the Springing Amendments Implementation Date, $5,000,000 per annum, and (y) on and after the Springing Amendments Implementation Date, the greater of (1) $5,000,000 per annum or (2) 2.0% of Net Cash Flow over the four (4) immediately preceding Quarterly Collection Periods most recently ended, or of any of the remaining clauses of the definition of "Permitted Asset Disposition" (net of the amounts described in clauses (A) through (C) of the preceding sentence) shall not constitute Asset Disposition Proceeds and instead will be treated as Collections with respect to the Quarterly Fiscal Period in which such amounts are received. For the avoidance of doubt, proceeds of Permitted Brand Dispositions are not 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 5.12(e) of the Base Indenture or any successor account established for 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 5.2(b) of the Base Indenture.

"Asset Disposition Reinvestment Period" has the meaning specified in Section 5.12(e) of the Base Indenture.

"Assumption Agreement" has the meaning specified in Section 8.34(d) 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) Dine Brands Global, Inc., 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 Dine Brands Global, Inc. or any other officer of Dine Brands Global, Inc. 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 and Consulting Agreement, dated as of the Series 2014-1 Closing Date, by and among the Back-Up Manager, the Manager, the Co-Issuers, the other Securitization Entities party thereto and the Trustee, as amended and restated on the Series 2019-1 Closing Date, as further amended and restated on the Amendment Date and as may be further amended, supplemented or otherwise modified from time to time; provided that references to the Back-Up Management Agreement prior to the Amendment Date shall refer to the Back-Up Management and Consulting Agreement as in effect at such 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 Consent Consultation Fees" has the meaning set forth in the Back-Up Management Agreement.

"Back-Up Manager Fees" has the meaning set forth in the Back-Up Management Agreement.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

"Base Indenture" means the Base Indenture, dated as of the Series 2014-1 Closing Date, by and among the Co-Issuers and the Trustee, as amended and restated on the Series 2019-1 Closing Date, as further amended and restated on the Amendment Date and as may be further amended, supplemented or otherwise modified from time to time, exclusive of any Series Supplements; provided that references to the Base Indenture prior to the Amendment Date shall refer to the Base Indenture as in effect at such time.

"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, the IHOP Brand and/or any Virtual 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 financing leases under ASC 842, 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 applicable Series Closing Date and ending on the date on which 52 full and consecutive Weekly Collection Periods have occurred, since such Series 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 during the period beginning on the Series 2023-1 Closing Date and each successive period of 52 (in the case of 52-week fiscal years) or 53 (in the case of 53-week fiscal years) consecutive Weekly Collection Periods thereafter, the amount by which $500,000 exceeds the aggregate Securitization Operating Expenses already paid during such period; provided 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, (x) prior to the Springing Amendments Implementation Date, the Control Party, acting at the direction of the Controlling Class Representative, may further increase the Capped Securitization Operating Expense Amount as calculated above in order to take account of any additional increased fees associated with the provision of such services, and (y) on and after the Springing Amendments Implementation Date, 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, such amount will automatically be increased by an additional $750,000 solely in order to provide for the reimbursement of any increased fees and expenses incurred by the Back-Up Manager associated with the provision of such services and the Control Party, acting at the direction of the Controlling Class Representative, may further increase the Capped Securitization Operating Expense Amount as calculated above in order to take account of any additional 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 the Class A-1 Notes Quarterly Commitment Fees Amounts 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 Fees 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 Additional 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 Additional Interest Account with respect to the Senior Notes Quarterly Post-ARD Additional 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 Additional 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 the 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 5.14(d)(iii) of the Base Indenture.

"Cash Flow Sweeping Event" means any Quarterly Payment Date on which the DSCR is less than 1.75x.

"Cash Flow Sweeping Period" means any period that begins on any Quarterly Payment Date prior to the Springing Amendments Implementation Date on which a Cash Flow Sweeping Event occurs and ends on the first Quarterly Payment Date when either (x) a Rapid Amortization Period commences, (y) the DSCR is greater than or equal to 1.75x or (z) the Springing Amendments Implementation Date shall have occurred.

"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 (xiii) 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), provided, that, for any Weekly Allocation Date following the occurrence and during the continuation of a Rapid Amortization Event, or an Event of Default, the Cash Trapping Amount will be zero.

"Cash Trapping DSCR Threshold" means a DSCR equal to 1.75x.

"Cash Trapping Event" means any Quarterly Payment Date on which (i) the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than the Cash Trapping DSCR Threshold and/or (ii) Applebee's/IHOP Systemwide Sales as calculated as of the immediately preceding Quarterly Calculation Date are less than Cash Trapping Systemwide Sales Threshold.

"Cash Trapping Percentage" means, with respect to any Weekly Allocation Date during a Cash Trapping Period, (i) unless clause (ii) applies, 50%, if (x) 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/or (y) Applebee's/IHOP Systemwide Sales as calculated as of the immediately preceding Quarterly Calculation Date are less than $5,000,000,000 but equal to or greater than $4,000,000,000, and (ii) 100%, if (x) the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than 1.50x and/or (y) Applebee's/IHOP Systemwide Sales as calculated as of the immediately preceding Quarterly Calculation Date are less than $4,000,000,000; provided that such the thresholds in (i)(y) and (ii)(y) may be increased or decreased at the request of the Co-Issuers subject to approval by the Control Party and satisfaction of the Rating Agency Condition.

"Cash Trapping Period" means a period that shall begin on the date of any Cash Trapping Event and shall end on (x) in respect of clause (i) of the definition of "Cash Trapping Event", the first Quarterly Payment Date on which the "DSCR as calculated as of the immediately preceding Quarterly Calculation Date is equal to or exceeds the Cash Trapping DSCR Threshold and (y) in respect of clause (ii) of the definition of "Cash Trapping Event", the first Quarterly Payment Date on which Applebee's/IHOP Systemwide Sales as calculated are equal to or exceed the Cash Trapping Systemwide Sales Threshold, as applicable.

"Cash Trapping Release Amount" means, (i) with respect to any Cash Trapping Release Date on which a Cash Trapping Period is no longer in effect, the full amount on deposit in the Cash Trap Reserve Account, and (ii) with respect to any other Cash Trapping Release Date, 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 (i) on which a Cash Trapping Period is no longer continuing or (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%.

"Cash Trapping Systemwide Sales Threshold" means Applebee's/IHOP Systemwide Sales of $5,000,000,000; provided that such threshold may be increased or decreased at the request of the Co-Issuers subject to approval by the Control Party and satisfaction of the Rating Agency Condition.

"Cash Trap Reserve Account" means account no. 11312400 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Cash Trap Reserve Account" maintained by the Trustee for the benefit of the Secured Parties pursuant to Section 5.6(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.6(a) of the Base Indenture.

"Casualty Reinvestment Period" has the meaning specified in Section 5.12(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(d) of the Base Indenture.

"CCR Ballot" has the meaning set forth in Section 11.1(b) of the Base Indenture.

"CCR Candidate" means any nominee submitted to the Trustee on a CCR Nomination pursuant to Section 11.1(a) of the Base Indenture.

"CCR Election" has the meaning set forth in Section 11.1(b) of the Base Indenture.

"CCR Election Period" 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(a) of the Base Indenture.

"CCR Nomination Notice" has the meaning set forth in Section 11.1(a) of the Base Indenture.

"CCR Nomination Period" has the meaning set forth in Section 11.1(a) of the Base Indenture.

"CCR Nomination Record Date" has the meaning set forth in Section 11.1(a) of the Base Indenture.

"CCR Quorum Amount" means 50% of the sum of (x) the Outstanding Principal Amount (with respect to any Notes of the Controlling Class other than Class A-1 Notes) and (y) the Class A-1 Notes Voting Amount of the Notes of the Controlling Class as of the CCR Voting Record Date.

"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 shall 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 with respect to a CCR Re-election Event that occurs as a result of clauses (iv) and (vi), no CCR Re-election Event shall be deemed to have occurred if it would result in more than two (2) CCR Re-election Events occurring in a single calendar year.

"CCR Voting Amount" means (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, in each case, that are Outstanding as of the CCR Voting Record Date and, in each case, with respect to which votes were submitted.

"CCR Voting Record Date" has the meaning set forth in Section 11.1(b) 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" means, with respect to any Class A-1 Notes, the obligation of each Class A-1 Investor in respect of such Notes to fund advances pursuant to the related Class A-1 Note Purchase Agreement.

"Class A-1 Investor" means, with respect to any Class A-1 Notes, the Person acting in such capacity pursuant to the related Class A-1 Note Purchase Agreement.

"Class A-1 Note Purchase Agreement" means, with respect to any Class A-1 Notes, any note purchase agreement entered into by the Co-Issuers in connection with the issuance of such Class A-1 Notes that is identified as a "Class A-1 Note Purchase Agreement" in the applicable Series Supplement.

"Class A-1 Noteholder" means, with respect to any Class A-1 Notes, any Person in whose name such other Class A-1 Notes are registered.

"Class A-1 Notes" means any Notes designated as "Class A-1" pursuant to the Series Supplement applicable to such Class of Notes.

"Class A-1 Notes Accrued Quarterly Commitment Fees 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 Amount 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 Fees 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 Amount 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 Amendment Date) with respect to such Quarterly Collection Period.

"Class A-1 Notes Administrative Expenses" means all amounts due and payable pursuant to any Class A-1 Note Purchase Agreement that are identified as "Class A-1 Notes Administrative Expenses" in the applicable Series Supplement.

"Class A-1 Notes Amortization Event" means, with respect to any Class A-1 Notes, the meaning designated in the related 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 Fees Account" has the meaning set forth in Section 5.8(a)(iv) of the Base Indenture.

"Class A-1 Notes Commitment Fees Adjustment Amount" means, for any Class A-1 Notes for any Interest Accrual Period, the aggregate amount, if any, for such Interest Accrual Period that is identified as a "Commitment Fees Adjustment Amount" in the applicable Series Supplement, which will generally equal the difference between (i) the amounts accrued in respect of commitment fees relating to any Series of Class A-1 Notes during the related Quarterly Fiscal Period based on certain estimation principles and (ii) the actual amount of such commitment fees for such Interest Accrual Period, as such difference is calculated in accordance with the Indenture.

"Class A-1 Notes Commitment Fees Shortfall Amount" has the meaning set forth in Section 5.14(b)(iii) of the Base Indenture.

"Class A-1 Notes Interest Adjustment Amount" means, for any Class A-1 Notes for any Interest Accrual Period, the aggregate amount, if any, for such Interest Accrual Period that is identified as an "Interest Adjustment Amount" in the applicable Series Supplement.

"Class A-1 Notes Maximum Principal Amount" means, with respect to any Class A-1 Notes, the meaning designated in the related Series Supplement.

"Class A-1 Notes Other Amounts" means all amounts due and payable pursuant to any Class A-1 Note Purchase Agreement that are identified as "Class A-1 Notes Other Amounts" in the applicable Series Supplement.

"Class A-1 Notes Quarterly 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 Notes Quarterly 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 will be used to calculate the Class A-1 Notes Quarterly 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 will under no circumstances be deemed to constitute "Class A-1 Notes Quarterly Commitment Fees Amount."

"Class A-1 Notes Renewal Date" means, (i) with respect to the Series 2023-1 Class A-1 Notes, the Series 2023-1 Class A-1 Notes Renewal Date and (ii) with respect to any other Series of 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" means, with respect to any Series of Class A-1 Notes, the greater of (i) the Class A-1 Notes Maximum Principal Amount for such Series (after giving effect to any cancelled commitments) and (ii) the Outstanding Principal Amount of Class A-1 Notes for such Series.

"Class A-2 Notes" means any Notes alphanumerically designated as "Class A-2" pursuant to the Series Supplement applicable to such Class of Notes.

"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 Participants" 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 Luxembourg.

"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, Applebee's Issuer and 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" means the following property of the Securitization Entities: (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 Securitization Entities' right, title and interest in, to or under such lease, sublease, license, contract or permit in the manner contemplated by the 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 Securitization Entity 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, (iv) on and after the Springing Amendments Implementation Date, any Intellectual Property or other assets solely used in connection with Virtual Brands and (v) the Excluded Amounts; provided that the Co-Issuers and the Guarantors will not be required to pledge 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 or the Guarantors 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, serve as Guarantor, or otherwise guarantee the Notes; provided, further, that the security interest in (A) each Series Distribution Account and the funds or securities deposited therein or credited thereto will only secure the related Class of Notes as set forth in the Indenture, (B) the Senior Notes Interest Reserve Account and the related property will only be for the benefit of the Senior Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders and (C) the Senior Subordinated Notes Interest Reserve Account and the related property will only be for the benefit of the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Subordinated Noteholders.

"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 related or similar costs and expenses necessary to protect, preserve or restore the Collateral and (b) payments of any Securitization Operating Expenses (excluding (i) any indemnification obligations, (ii) business and/or asset-related operating expenses, (iii) fees and expenses of external legal counsel that are not directly related to the maintenance or preservation of the Collateral, (iv) fees and expenses of any entity other than a Securitization Entity (following the Advance Funding Effective Date, excluding any Advance Funding Provider Fees and Liquidation Fees and Workout Fees payable to any liquidation specialist or workout specialist, respectively) and (v) damages, costs or expenses relating to fraud, bad faith, willful misconduct, violations of law, bodily injury, property damage or misappropriation of funds), 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 5.14(d)(iii) of the Base Indenture.

"Collection Account" means account no. 11312500 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Collection Account" maintained by the Trustee for the benefit of the Secured Parties pursuant to Section 5.7 of the Base Indenture or any successor securities account maintained pursuant to Section 5.7 of the Base Indenture.

"Collection Account Administrative Account Surplus" means, with respect to any Collection Account Administrative Account on any date of determination, the amount, if positive, by which (x) the amount then on deposit in such account is greater than (y) the amount that would have been required to be on deposit in such account on the most recently occurring Weekly Allocation Date after application of the Priority of Payments, assuming that sufficient Retained Collections were available on such Weekly Allocation Date to make all payments required pursuant to priorities (i) through (xxvi) of the Priority of Payments.

"Collection Account Administrative Accounts" has the meaning set forth in Section 5.8 of the Base Indenture.

"Collections" means, with respect to each Weekly Collection Period, all amounts received by or for the account of (or in the case of ACH transactions, amounts remitted via ACH to or for the account of but net of any Reversed ACH Remittance) the Securitization Entities during such Weekly Collection Period, including (without duplication):

(i) Franchisee Payments deposited into either Concentration Account;

(ii) Franchisee Lease Payments deposited into either Concentration Account;

(iii) all Net Product Sourcing Payments deposited into the Collection Account;

(iv) Franchisee Note Payments deposited into any Concentration Account;

(v) Equipment Lease Payments deposited into any 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 and, on and after the Springing Amendments Implementation Date, revenue from Other Products and Services that the Co-Issuers have elected to include as part of the Collateral by executing an IP License Agreement in respect thereof with the appropriate Securitization Entity;

(vii) Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds, Release Prices (and, on and after the Springing Amendments Implementation Date, any proceeds in excess of the Release Price from a Permitted Brand Disposition) 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 Amendment Date;

(ix) Investment Income earned on amounts on deposit in the Accounts (other than the Residual Amounts Account);

(x) equity contributions made to the Co-Issuers;

(xi) to the extent not otherwise included above, payments from Franchisees or any other Person in respect of Excluded Amounts deposited in any Concentration Account or otherwise included in Collections;

(xii) amounts released from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Amount, respectively;

(xiii) Optional Prepayment Accrued Principal Release Amounts; and

(xiv) any other payments or proceeds received with respect to the Collateral.

"Commitment" has the meaning set forth in the applicable Series Supplement.

"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 License" means each of (i) the Applebee's Company Restaurant Licenses, dated as of the Series 2014-1 Closing Date, by and between 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 and (ii) the IHOP Company Restaurant License, dated as of the Series 2014-1 Closing Date, by and between the IHOP Parent and certain subsidiaries thereof, as licensees, as amended, supplemented or otherwise modified from time to time.

"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) 4.0% of the Gross Sales of each Applebee's Brand Company Restaurant, if any, to the Applebee's Franchise Holder (paid monthly) or (ii) 4.5% of the Gross Sales of each IHOP Brand Company Restaurant, if any, to the IHOP Franchise Holder (paid weekly).

"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.

"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 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 Holder of the Notes 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 and (iii) a franchisee will 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.

"Concentration Accounts" means, collectively, the Applebee's Concentration Account and the IHOP Concentration Account.

"Confidential Information" has the meaning set forth in Section 10.11(a) of the Base Indenture.

"Consent Recommendation" means a written recommendation whether to approve or reject a Consent Request by the Control Party to the Controlling Class Representative or to the Trustee to forward to such noteholders, as applicable.

"Consent Request" means any requests for directions, waivers, amendments, consents and other actions under the Transaction Documents received by the Control Party.

"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 of Development Agreements and all related guaranty agreements existing as of the Series 2014-1 Closing Date that were contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreements; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"Contributed Equipment Lease" means all Equipment Leases and all related guaranty agreements existing as of the Series 2014-1 Closing Date that were contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreements; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"Contributed Franchise Agreements" means all Franchise Agreements and related guaranty agreements existing as of the Series 2014-1 Closing Date that were contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreements; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"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 Restaurant Leases" means (i) leases from landlords unaffiliated with Dine Brands Global, Inc. in respect of which a Dine Brands Entity was the prime lessee and a Franchisee or other Person was the sub-lessee (as of the Series 2014-1 Closing Date) that were contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreements and (ii) leases or subleases in respect of which a Dine Brands Entity was the lessor or sublessor and a Franchisee or other Person was the lessee or sublessee (as of the Series 2014-1 Closing Date) that were contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreements; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"Contributed Franchised Restaurants" means the Branded Restaurants that, as of the Series 2014-1 Closing Date, were owned and operated by Franchisees (or, in the case of any Branded Restaurant subject to an Area License Agreement, a sub-franchisee thereof) that were unaffiliated with Dine Brands Global, Inc. and its Affiliates pursuant to a Franchise Agreement that were contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreements; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"Contributed Franchisee Note" means all Franchisee Notes and all related guaranty agreements existing as of the Series 2014-1 Closing Date that were contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreements; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"Contributed Owned Real Property" means the real property (including the land, buildings and fixtures) owned in fee (as of the Series 2014-1 Closing Date) by Dine Brands Global, Inc. or its Subsidiaries that was contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreements; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"Contributed Product Sourcing Agreement" means all Product Sourcing Agreements and all related guarantees existing as of the Series 2014-1 Closing Date that were contributed to a Franchise Entity on the Series 2014-1 Closing Date pursuant to the applicable Contribution Agreement; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"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.

"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.

"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.

"Controlling Class" means the most senior Class of Notes then Outstanding among all Series of Notes then Outstanding for which purpose the Class A-1 Notes and the Class A-2 Notes will be treated as a single Class for so long as the Class A-1 Notes and the Class A-2 Notes remain Outstanding.

"Controlling Class Member" means, with respect to a Note issued in book-entry form of the Controlling Class, a Note Owner of such Note and, with respect to a Note issued in physical, definitive form of the Controlling Class, a Noteholder of such Note issued in physical, definitive form (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 (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: Securities Window—Applebee's Funding LLC and IHOP Funding LLC and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust—Applebee's Funding LLC and IHOP Funding LLC, call: (888) 855-9695 to obtain Citibank, N.A. account manager's email, or such other address as the Trustee may designate from time to time by notice to the Holders, the Rating Agencies 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) net loss attributable to asset dispositions not in the ordinary course of business or early extinguishment of Indebtedness or Swap Contracts;

(iii) stock based compensation expense;

(iv) closure and impairment losses on assets;

(v) depreciation and amortization expense;

(vi) Transaction Expenses;

(vii) 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);

(viii) net loss (or similar charges) resulting from currency translation;

(ix) charges, fees, expenses, costs, accruals or reserves of any kind arising from litigation or claim settlement, including, without limitation, all related legal fees, disbursements and expenses and costs of defense;

(x) costs incurred in connection with franchise conventions;

(xi) board of directors fees and expenses;

(xii) closed store expenses, lease buy-out expenses, remodel reopening expenses, and new restaurant opening and pre-opening expenses;

(xiii) current and/or deferred taxes based on income, profits or capital of such Person and its Subsidiaries, including without limitation U.S. federal, state, local, foreign, franchise, excise, withholding and similar taxes and foreign withholding taxes (including penalties and interest related to such taxes or arising from tax examination);

(xiv) net loss related to any brand national advertising fund deficit; and

(xv) other extraordinary, unusual or nonrecurring losses, expenses or charges, including without limitation:

A. any severance, relocation, reorganization or other restructuring expenses,

B. any expenses related to reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses,

C. inventory optimization programs,

D. facility, office, store, restaurant or business unit closures or consolidations,

E. systems establishment costs,

F. contract termination costs,

G. curtailments or modifications to pension and post-retirement employee benefit plans,

H. excess pension charges,

I. acquisition integration costs,

J. business optimization costs,

K. signing, retention or recruiting bonuses and expenses, or

L. any losses, expenses or charges related to liability or casualty events or business interruption, and

(b) minus, without duplication, to the extent added in calculating such Consolidated Net Income,

(i) net gain attributable to asset dispositions not in the ordinary course of business or early extinguishment of Indebtedness or Swap Contracts;

(ii) net gain (or similar credits) resulting from currency translation;

(iii) net gain related to any brand national advertising fund excess; and

(iv) other extraordinary or nonrecurring items; provided that items that would have been accounted for as operating leases under GAAP as in effect on the Series 2019-1 Closing Date will continue to be treated as operating leases for purposes of this definition irrespective of any change in GAAP subsequent to the Series 2019-1 Closing Date.

"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 aggregate Class A-1 Notes Quarterly Commitment Fees Amounts plus (D) with respect to each 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, as ratably reduced by the aggregate amount of any payments of Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds, after giving effect to any optional or mandatory prepayment of principal of any such Senior Notes or Senior Subordinated Notes or any repurchase and cancellation of such Senior Notes or Senior Subordinated Notes, but without giving effect to any reductions available due to satisfaction of any Series Non-Amortization Test on the applicable Non-Amortization Test Date.

For the purposes of calculating the DSCR as of the first Quarterly Payment Date after the Amendment Date, Debt Service will be deemed to be the sum of (A) the product of (x) the sum of the amounts referred to in clauses (A) through (C) of the definition of "Debt Service" multiplied by (y) a fraction the numerator of which is 90 and the denominator of which is the actual number of days elapsed during the period commencing on and including the Amendment Date and ending on but excluding the first Quarterly Payment Date, plus (B) the amount referred to in clause (D) of the definition of "Debt Service".

"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.

"Deemed Retained Collections" has the meaning set forth in Section 5.18(e) of the Base Indenture.

"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.

"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.

"Dine Brands" means Dine Brands Global, Inc., a Delaware corporation, and its successors and assigns.

"Dine Brands Entities" means Dine Brands Global, Inc. and each of its Subsidiaries, now existing or hereafter created.

"Dine Brands IP Licenses" means, collectively, the Applebee's Dine Brands IP License and the IHOP Dine Brands IP License.

"Dine Brands Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Indebtedness of the Non-Securitization Entities and the Securitization 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 shall be deemed to be (A) for purposes of any Series Non-Amortization Test, the actual principal amount drawn for each such Series (including any issued letters of credit) 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 (t) the operating lease obligations of the Non-Securitization Entities and the Securitization Entities as of the end of the most recently ended Quarterly Fiscal Period which would have been recognized as operating lease obligations prior to the implementation of ASC 842, *Leases*, (u) on and after the Springing Amendments Implementation Date, the Senior Principal and Interest Account Excess Amount, (v) the cash and cash equivalents of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account (on and after the Springing Amendments Implementation Date), the Advance Funding Reserve Account (on and after the Advance Funding Effective Date), the Franchisor Capital Accounts and the Rent Disbursement Accounts as of the end of the most recently ended Quarterly Fiscal Period, (w) on and after the Springing Amendments Implementation Date, any cash and Eligible Investments held in the Residual Amounts Account, (x) the cash and cash equivalents of the Securitization Entities maintained in the Management Accounts 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 and cash equivalents 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 with respect to the Senior Notes as of the end of the most recently ended Quarterly Fiscal Period to (b) Covenant-Adjusted EBITDA of the Non-Securitization Entities and the Securitization Entities for the four Quarterly Fiscal Periods most recently ended as of such date and for which financial statements have been prepared. The Dine Brands Leverage Ratio shall be calculated in accordance with Section 14.18(a) of the Base Indenture.

"Disposed Brand Assets" has the meaning set forth in Section 14.17(b) of the Base Indenture.

"Disposed Brand IP" has the meaning set forth in Section 14.17(b) of the Base Indenture.

"Dollar" and the symbol "$" or "U.S.$" or "U.S. Dollar" means the lawful currency of the United States.

"DSCR" means an amount calculated as of any Quarterly Calculation Date by dividing (i) the Net Cash Flow over the four (4) immediately preceding Quarterly Collection Periods most recently ended by (ii) the Debt Service due during the four (4) immediately preceding Quarterly Fiscal Periods most recently ended; provided that, for purposes of calculating the DSCR as of the first four (4) Quarterly Calculation Dates, the Debt Service due during such period for purposes of clause (ii) shall 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 shall be adjusted as set forth in the definition of such term to account for the irregular number of days in such Quarterly Collection Period).

"DTC" means The Depository Trust Company and any successor thereto.

"EBA" means the European Banking Authority (including any successor or replacement organization thereto).

"EIOPA" means the European Insurance and Occupational Pensions Authority (including any successor or replacement organization thereto).

"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 (or related expenditures) used or 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 1940 Act, which have the highest rating obtainable from either Moody's or 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" has the meaning set forth in Section 11.1(a) of the Base Indenture.

"Employee Benefit Plan" means any "employee benefit plan," as such term is defined in Section 3(3) of ERISA, whether or not subject to 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, (f) option, warrant or other right to convert any interest into or otherwise receive any of the foregoing or (g) any other interest or participation that confers the right to receive a share of the profits and losses of, or distributions of assets of, the applicable issuer.

"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.

"ESMA" means the European Securities and Markets Authority (including any successor or replacement organization thereto).

"EU" means the European Union.

"EU Investor Requirements" means Article 5 of the EU Securitization Regulation with respect to institutional investors (as such term is defined for purposes of the EU Securitization Regulation).

"EU Securitization Laws" means the EU Securitization Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any official guidance published in relation thereto by the European Supervisory Authorities, and any implementing laws or regulations.

"EU Securitization Regulation" means Regulation (EU) 2017/2402 (as amended).

"Euroclear" means Euroclear Bank, S.A./N.V., or any successor thereto, as operator of the Euroclear System.

"European Supervisory Authorities" means, together, the EBA, ESMA and EIOPA.

"Event of Bankruptcy" means an event that 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 not 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 or any Franchise Holder in connection with registering, maintaining and enforcing the Securitization IP and paying third party licensing and subscription fees, or any other fees, expenses or costs in connection with indemnification obligations and other obligations under any other license, (ii) account expenses and fees paid to the banks at which the Management Accounts are held, (iii) Advertising Fees, (iv) insurance and condemnation proceeds payable by the Securitization Entities to Franchisees, (v) withholding, sales and other taxes (if any) included in Collections that are due and payable to a Governmental Authority or other unaffiliated third party, (vi) any proceeds from or collections in respect of (A) Non-Contributed Assets and (B) sales made under Virtual Brands to the extent made outside of Branded Restaurants; provided, that for the avoidance of doubt, sales made under Virtual Brands to the extent made or incurred within Branded Restaurants, shall not constitute Excluded Amounts, (vii) amounts paid by Franchisees and Company Restaurants, if any, to Dine Brands Global, Inc. or into any Brand technology development fund for the development, maintenance and support of restaurant-level and above restaurant-level technology systems, including, without limitation, back of house, mobile order and/or mobile payment systems, (viii) amounts paid by Franchisees for corporate services provided by the Manager, including, without limitation, repairs and maintenance, gift card administration, asset development services and employee training, (ix) tenant improvement allowances and similar amounts received from landlords, (x) proceeds of directors' and officers' insurance, (xi) amounts received as reimbursement for hotel, travel and training costs in connection with Franchisee training or operational programs, (xii) insurance and condemnation proceeds payable by the Securitization Entities to third parties or by Franchisees to the Manager or the Securitization Entities, (xiii) any amounts that cannot be transferred to the Concentration Account or the Collection Account due to applicable law, (xiv) any revenue sharing, brokerage or other fees, costs and expenses related to licenses and (xiv) any other amounts deposited into any Concentration Account or otherwise included in Collections that are not required to be deposited into the Collection Account. Excluded Amounts are not transferred into the Collection Account, will not constitute Collateral regardless of whether such amounts are deposited into Management Accounts, and therefore 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 "Dine Brands Global", that do not contain "International House of Pancakes", "IHOP" or "Applebee's", (c) any commercially available Software licensed to or on behalf of any Non-Securitization Entity and (d) so long as the related Software is not, in the judgement of the Manager, material to the operation of the related Franchised Restaurant business, any Software and Improvements thereto (and associated licensing fees paid by Franchisees) developed with the support of Brand technology fund monies.

"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.

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to such published intergovernmental agreement.

"FDIC" means the U.S. Federal Deposit Insurance Corporation.

"Final Series Legal Final Maturity Date" means the Series Legal Final Maturity Date with respect to the last Series of Notes Outstanding.

"Financial Assets" has the meaning set forth in Section 5.10(b) of the Base Indenture.

"Financing Obligation" means the amount of minimum lease payments for sale-leaseback transactions accounted for as financings.

"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, (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 or a Required Consent Lease.

"Franchise Entity Product Sourcing Payments" means all amounts payable by any Franchise Entity to a manufacturer of Proprietary Products under any Product Sourcing Agreement.

"Franchise Holder" means either the Applebee's Franchise Holder or the IHOP Franchise Holder.

"Franchised Restaurant Leases" means, collectively, the Contributed Franchised Restaurant Leases, the New Franchised Restaurant Leases and the Required Consent 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 entered into by a Franchise Entity or 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 5.2(a) of the Base Indenture.

"Franchisor IP Licenses" means, collectively, the Applebee's Franchisor IP License and the IHOP Franchisor IP License.

"Fuzzy's Brand" means the Fuzzy's Taco Shop® name and Fuzzy's formative Trademarks, whether alone or in combination with other words or symbols, and any variations or derivatives of any of the foregoing (but excluding any other Brand).

"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.

"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.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof, 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.

"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 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 Series 2014-1 Closing Date, and amended and restated as of the Series 2018-1 Closing Date, by and among the Guarantors and the Trustee, as further amended and restated on the Series 2019-1 Closing Date and as may be further amended, supplemented or otherwise modified from time to time thereafter; provided that references to the Guarantee and Collateral Agreement prior to the Amendment Date shall refer to the Guarantee and Collateral Agreement as in effect at such time.

"Guarantors" means, collectively, the Franchise Entities and the Holding Company Guarantors.

"Hague Securities Convention" means the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, concluded 5 July 2006.

"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 an account (including any investment accounts related thereto) in the name of the Trustee, for the benefit of the Secured Parties, into which amounts payable to a Hedge Counterparty are deposited, bearing a designation clearly indicating that the funds deposited therein are held by the Trustee for the benefit of the Secured Parties.

"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.

"Hot Back-Up Management Trigger Event" means the occurrence and continuance for at least thirty (30) days of a Manager Termination Event that has not been waived by the Control Party (at the direction of the Controlling Class Representative).

"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 Company Restaurant License" means the IHOP Company Restaurant License, dated as of the Series 2014-1 Closing Date, by and between the IHOP Franchise Holder, as licensor, and the IHOP Parent, as licensee, as amended, supplemented or otherwise modified from time to time.

"IHOP Concentration Account" means the account established and 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 5.12(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 5.2(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 Dine Brands IP License" means the IHOP Dine Brands IP License, dated as of the Series 2014-1 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 as of the Series 2014-1 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 5.2(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 Series 2014-1 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 as of the Series 2014-1 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 Series 2014-1 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 5.12(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 5.2(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 5.12(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 5.2(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 as of the Series 2014-1 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 Series 2014-1 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 Series 2014-1 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 Series 2014-1 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 Financing 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 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, with respect to any Series of Notes, collectively, the Base Indenture, the related Series Supplement, the Notes of such Series, the Guarantee and Collateral Agreement, the related Account Control Agreements, any related Class A-1 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 each of 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 (on and after the Springing Amendments Implementation Date), the Advance Funding Reserve Account (on and after the Advance Funding Effective Date), 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, National Association, Wilmington Trust SP Services, Inc., Citadel SPV LLC, 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 (other than a special member), partner, equityholder, manager, director, officer or employee of the corporation (other than any Securitization Entity), 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, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust, National Association, Wilmington Trust SP Services, Inc., 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 (other than a special 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 (other than any Securitization Entity) 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) 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) 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 5.20 of the Base Indenture.

"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.

"Initial Senior Notes Interest Reserve Deposit" means, with respect to the first Interest Accrual Period following the Amendment Date, an amount equal to or (at the election of the Manager) greater than the Senior Notes Interest Reserve Amount in respect of the Quarterly Payment Date occurring on June 5, 2023.

"Insolvency" means liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization or conservation; and when used as an adjective "Insolvent."

"Insolvency Law" means any applicable federal, state or foreign law relating to liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law now or hereafter in effect.

"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, but only to the extent that such payments or proceeds, in the aggregate, exceed the greater of $1,000,000 per annum. 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 Insurance/Condemnation Proceeds to be deposited pursuant to Section 5.12(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 5.2(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 the Transaction Documents 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, unless otherwise specified in the applicable Class A-1 Note Purchase Agreement, 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 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-Only DSCR" means the DSCR calculated as of any Quarterly Calculation Date without giving effect to clause (D) of the definition of "Debt Service".

"Interest Payment Account" means each of the Senior Notes Interest Payment Account, the Senior Subordinated Notes Interest Payment Account, and Subordinated Notes Interest Payment Account.

"Interest Reserve Accounts" means each of the Senior Notes Interest Reserve Account and the Senior Subordinated Notes Interest Reserve Account.

"Interest Reserve Letter of Credit" means any letter of credit issued under a Class A-1 Note Purchase Agreement for the benefit of the Control Party and the Trustee, in each case, on behalf of the Holders of the Senior Notes or the Holders of the Senior Subordinated Notes, as applicable, each in a face amount equal to the amounts required to be funded in respect of such account(s) pursuant to the Indenture had such Interest Reserve Letter of Credit had not been issued.

"Interest Reserve Release Event" means, unless modified in any Series Supplement with respect to any applicable Series of Notes, as of any Quarterly Calculation Date or the date of any optional prepayment of Notes, and with respect to the Senior Notes or Senior Subordinated Notes Outstanding, as applicable, the determination by the Manager, in accordance with the Managing Standard, that as of the immediately following Quarterly Payment Date or such date of optional prepayment, as the case may be (A) the amount on deposit in the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable will be greater than (B) the excess of (i) the Senior Notes Interest Reserve Amount or the Senior Subordinated Notes Interest Reserve Amount, as applicable over (ii) the amount available under any Interest Reserve Letter of Credit relating to the Senior Notes or the Senior Subordinated Notes, as applicable.

"Interim Successor Manager" means, upon the resignation or termination of the Manager pursuant to the terms of the Management Agreement and prior to the appointment of any successor to the Manager by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager.

"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 Dine Brands IP Licenses, the Company Restaurant Licenses and the Franchisor IP Licenses.

"L/C Downgrade Event" has the meaning specified in Section 5.19(f) of the Base Indenture.

"L/C Provider" has the meaning specified in Section 5.19(f) 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 Series 2019-1 Closing Date, among Dine Brands Global, Inc. 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.

"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 the 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 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.

"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 Advertising Fund Account, the Residual Amounts Account, any account of the Manager utilized for the receipt of Brand technology funds 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 that each such other account is established with the Trustee or otherwise controlled by the Trustee under the New York UCC, or subject to an Account Control Agreement.

"Management Agreement" means the Management Agreement, dated as of the Series 2014-1 Closing Date, and amended and restated as of the Series 2018-1 Closing Date, by and among the Manager, Applebee's Services, as sub-manager, IHOP Parent, as sub-manager, the Co-Issuers, the other Securitization Entities party thereto and the Trustee, as further amended and restated on the Series 2019-1 Closing Date, as further amended and restated on the Amendment Date and as further amended, supplemented or otherwise modified from time to time thereafter; provided that references to the Management Agreement prior to the Amendment Date shall refer to the Management Agreement as in effect at such time.

"Manager" means Dine Brands, as the 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 Transaction 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 Transaction 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 any Securitization Entity, a materially adverse effect on the results of operations, business, properties or financial condition of each such Securitization Entity, taken as a whole, or the ability of each such Securitization Entity, taken as a whole, to conduct its business or to perform in any material respect its obligations under any of the Transaction 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 Transaction Document or the enforceability of any material provision of any Transaction Document;

provided, that where "Material Adverse Effect" is used in any Transaction 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.

"Mortgage Preparation Event" means the occurrence following any Rapid Amortization Event (for which the Trustee receives notice) or following any date of measurement upon which the DSCR is equal to or less than 1.75x.

"Mortgage Recordation Event" means, in the event that any Rapid Amortization Event occurs (or is continuing) on or following the 120th day following the occurrence of a Mortgage Preparation Event, the Trustee's delivery of the Mortgages to the applicable recording office for recordation within five (5) Business Days of receiving direction of the Control Party (unless such recordation requirement 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.

"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.

"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 priority (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)(A) prior to the Advance Funding Effective Date, the Servicing Fees, Liquidation Fees, and Workout Fees paid to the Servicer on each Weekly Allocation Date with respect to such Quarterly Collection Period or (B) on and after the Advance Funding Effective Date, any Advance Funding Provider Fees, the Third Party Control Party Fees, any expenses paid to the Control Party, and any Liquidation Fees and Workout Fees paid to any liquidation specialist and/or workout specialist, respectively, 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 5.18 of the Base Indenture;

provided, that funds released from the Cash Trap Reserve Account (on and after the Springing Amendments Implementation Date), the Advance Funding Reserve Account (if any) (on and after the Springing Amendments Implementation Date), the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account (but excluding such funds constituting Collections) will not constitute Retained Collections for purposes of the Net Cash Flow definition. Franchise Entity Lease Payments made with the proceeds of Manager Advances and Collateral Protection Advances will be deducted in the determination of Retained Collections for purposes of the Net Cash Flow 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 Series 2014-1 Closing Date.

"New Development Agreements" means all Development Agreements and related guaranty agreements entered into by a Franchise Entity following the Series 2014-1 Closing Date; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"New Equipment Leases" means all Equipment Leases and related guaranty agreements entered into by a Franchise Entity following the Series 2014-1 Closing Date; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"New Franchise Agreements" means all Franchise Agreements and related guaranty agreements entered into by a Franchise Entity following the Series 2014-1 Closing Date, in its capacity as franchisor for Branded Restaurants (including all renewals for Contributed Franchised Restaurants); provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"New Franchised Restaurant Leases" means, to the extent acquired or entered into by a Franchise Entity after the Series 2014-1 Closing Date, (i) leases from landlords unaffiliated with Dine Brands Global, Inc. 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; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"New Franchised Restaurants" means the Branded Restaurants opened after the Series 2014-1 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 Dine Brands Global, Inc. and its Affiliates; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"New Franchisee Notes" means all Franchisee Notes and related guaranty and collateral agreements entered into by a Franchise Entity following the Series 2014-1 Closing Date; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"New Owned Real Property" means real property (including the land, buildings and fixtures) that is (i) acquired in fee after the Series 2014-1 Closing Date by a Franchise Entity or (ii) acquired in fee after the Series 2014-1 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; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"New Product Sourcing Agreement" means all Product Sourcing Agreements entered into by a Franchise Entity following the Series 2014-1 Closing Date; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"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 5.10(b) of the Base Indenture.

"Non-Amortization Test Date" means, until and including the applicable Series Anticipated Repayment Date for each Tranche of the applicable Class A-2 Notes, the Quarterly Payment Date preceding June 5, 2023 and each Quarterly Payment Date thereafter.

"Non-Contributed Assets" means all property of the Non-Securitization Entities that was not contributed to the Securitization Entities on the Series 2014-1 Closing Date or thereafter, including, without limitation: (a) all real property and real estate leases, (b) the ownership interests in each of the Non-Securitization Entities and the ownership interests in the Holding Company Guarantors, (c) any Fuzzy's Brand restaurants, any Company Restaurants and all contracts and agreements relating thereto, (d) any employment, consulting or independent contractor agreements with respect to Persons that are employees, consultants or independent contractors of Non-Securitization Entities after the Series 2014-1 Closing Date, (e) any vendor, referral, service, supplier, distribution, product and equipment sales and other third-party agreements for which any requisite consent has not been obtained as of the Series 2023-1 Closing Date and (f) the Excluded IP and, for the avoidance of doubt, any Intellectual Property or other assets solely used in connection with Virtual Brands.

"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, that the Servicer determines in accordance with the Servicing Standard or the Trustee determines pursuant to the Indenture, as applicable, would not be ultimately recoverable from subsequent payments or collections from any funds on deposit in the Collection Account or funds reasonably expected to be deposited in the Collection Account following such date of determination, 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 Dine Brands Entity (or any Affiliate of a Dine Brands 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 holding 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, Class, Subclass or Tranche of Notes, the annual rate at which interest (other than contingent or additional interest) accrues on the Notes of such Series, Class, Subclass or Tranche 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.

"Note Registrar" has the meaning specified in Section 2.5(a) of the Base Indenture.

"Noteholder" or "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.

"Notice Regarding CCR Election" has the meaning set forth in Section 11.1(a) of the Base Indenture.

"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, the Back-Up Management Agreement, 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 Transaction Documents to which it is a party and all Mortgage Recordation Fees when due and payable as provided in the Indenture.

"Omitted Payable Sums Notice" has the meaning set forth in the Management Agreement.

"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, Dine Brands Global, Inc., the Manager or the Back-Up Manager, as the case may be.

"Optional Prepayment Accrued Principal Release Amount" means, in the event of an optional prepayment in part in accordance with the terms of any Series Supplement in respect of Senior Notes, an amount, if positive, equal to the excess of (i) amounts on deposit in the Senior Notes Principal Payment Account over (ii) such amount that would have otherwise accrued for the relevant period based on the Senior Notes Accrued Scheduled Principal Payments Amount as adjusted after such optional prepayment. Optional Prepayment Accrued Principal Release Amounts shall be withdrawn from the Senior Notes Principal Payment Account and deposited in the Collection Account at the direction of the Manager.

"Optional Scheduled Principal Payment" means, each principal payment with respect to any Series of Notes, or Class, Subclass or Tranche thereof identified as an "Optional Scheduled Principal Payment" in the applicable Series Supplement.

"Original Base Indenture" has the meaning specified in the recitals hereto.

"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 (or registered, in the case of Uncertificated Notes) under the Indenture except:

(i) Notes theretofore canceled (or de-registered, in the case of Uncertificated Notes) by the Note Registrar or delivered to the Note Registrar for cancellation (or de-registration, in the case of Uncertificated Notes), including any such Notes delivered to the Note Registrar by a Dine Brands Entity or an Affiliate;

(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 (or registered, in the case of Uncertificated Notes) 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 Indenture; and

(v) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in the Indenture;

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 or the Control Party 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 or an Authorized Officer of the Control Party, as applicable, 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 any one or more Series, Classes, Subclasses or Tranches of Notes, as applicable at any time, the aggregate principal amount Outstanding of such Notes at such time.

"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, contingent or otherwise, 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 six 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 Brand Disposition" has the meaning set forth in Section 14.17(b) 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 Transaction Documents in favor of the Trustee for the benefit of the Secured Parties, (c) (i) Liens existing on the Series 2014-1 Closing Date which were released on or promptly after such date and (ii) Liens existing on the Amendment Date, which shall be released on such date; provided that mortgage and intellectual property recordations need not have been terminated of record on the Amendment Date so long as such mortgage and intellectual property recordations are terminated of record within sixty (60) days after the Amendment 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 and (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 (vi) 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 Transaction 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 Amendment 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.

"Permitted Recipient" means the Note Owners, the Noteholders, prospective investors in the Notes, the Manager, the Back-Up Manager, the Control Party, third-party investor diligence or service providers (including, without limitation, Bloomberg and Index) and any initial purchaser with respect to a Series of Notes.

"Permitted Recipient Certification" has the meaning set forth in Section 4.4 of the Base Indenture.

"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 Additional Interest" means any Senior Notes Quarterly Post-ARD Additional Interest, Senior Subordinated Notes Quarterly Post-ARD Additional Interest and Subordinated Notes Quarterly Post-ARD Additional Interest.

"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 Condition Amounts" means, with respect to any Quarterly Payment Date, the following amounts with respect to such Quarterly Payment Date: the Senior Notes Quarterly Interest Amount, the Class A-1 Notes Quarterly Commitment Fees Amount, the Senior Subordinated Notes Quarterly Interest Amount, the Senior Notes Aggregate Scheduled Principal Payments, the aggregate amount of Senior Subordinated Notes Accrued Scheduled Principal Payments Amount for the corresponding Quarterly Fiscal Period, the Subordinated Notes Quarterly Interest Amount, and the aggregate amount of Subordinated Notes Accrued Scheduled Principal Payments Amounts for the corresponding Quarterly Fiscal Period.

"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 (a) 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 and (b) on and after the Springing Amendments Implementation Date, the higher of (i) 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 and (ii) 2.00% per annum.

"Principal Payment Account" means each of the Senior Notes Principal Payment Account, the Senior Subordinated Notes Principal Payment Account, and the Subordinated Notes Principal Payment Account.

"Principal Release Amount" means, with respect to any Series and any Quarterly Payment Date on which the related Series Non-Amortization Test is satisfied on the applicable Non-Amortization Test Date, the amounts in respect of Scheduled Principal Payments with respect to such Series that have been allocated to the Senior Notes Principal Payment Account, the Senior Subordinated Notes Principal Payment Account or the Subordinated Notes Principal Payment Account, as applicable, pursuant to the Priority of Payments during the applicable Quarterly Collection Period, net of any Optional Scheduled Principal Payment with respect to such Series for such 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 5.13 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 5.2(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 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 5.2(a) of the Base Indenture.

"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 waffle and pancake dry mix that is (a) manufactured or otherwise produced in the United States 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 or KBRA.

"Quarterly Calculation Date" means the date four (4) 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 a 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 end on and include April 2, 2023.

"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 each Monday of a calendar week and end immediately prior to the Monday of the following calendar week.

"Quarterly Noteholders' Report" means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit C to the Base Indenture 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 June 5, 2023. 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.

"Quarterly Reallocation Event" has the meaning set forth in Section 5.14(p) of the Base Indenture.

"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 Agencies" with respect to any Series of Notes, has the meaning specified in the applicable Series Supplement.

"Rating Agency Condition" means, with respect to any Series of Notes then Outstanding 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 Transaction 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 the Rating Agencies with a written notification setting forth in reasonable detail such event or action and has actively solicited (by written request and by request via e-mail 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 (x) the issuance of Additional Notes, as to which the conditions of clause (ii) below will apply in all cases, and (y) a Rating Agency Confirmation from KBRA with respect to any event or action to be taken or proposed to be taken (other than the issuance of Additional Notes), as to which the conditions of clause (iii) 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 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 e-mail correspondence) to the Co-Issuers, the Servicer and the Trustee certifying that:

(a) the Manager has not received any response from such Rating Agency within ten (10) Business Days 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 Series of Notes then Outstanding or assigning credit ratings on such Series of Notes then Outstanding below the lower of (1) the then-current credit ratings on such Series of Notes then Outstanding or (2) the initial credit ratings assigned to such Series of Notes then Outstanding 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 (1) Rating Agency has provided a Rating Agency Confirmation; or

(2) (a) if such Additional Notes rank the same priority as any Series of Notes then Outstanding, each Rating Agency then rating such Series of Notes 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 Series of Notes then Outstanding ranking on the same priority as the Additional Notes, or, (b) if no Series of Notes then Outstanding ranks on the same priority as such Additional Notes, the Control Party will have provided its written consent to the issuance of such Additional Notes; and

(iii) the Rating Agency Condition will not be required to be satisfied in respect of KBRA (except in connection with the issuance of Additional Notes, as to which the conditions of clause (ii) above will apply) if the Manager provides an Officer's Certificate (along with copies of all written notices from the Manager to KBRA as described in this clause (iii)) to the Co-Issuers, the Control Party and the Trustee certifying that the Manager has notified KBRA at least ten (10) Business Days prior to taking such event or action to be taken or proposed to be taken.

"Rating Agency Confirmation" means, with respect to any Series of Notes then Outstanding, 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 Series of Notes (or Class or Tranche thereof) then Outstanding or (ii) the assignment of credit ratings on such Series of Notes (or Class or Tranche thereof) then Outstanding below the lower of (A) the then-current credit ratings on such Series of Notes (or Class or Tranche thereof) then Outstanding or (B) the initial credit ratings on such Series of Notes (or Class or Tranche thereof) then Outstanding; provided that solely in connection with an issuance of Additional Notes, a Rating Agency Confirmation of S&P will be required for each Series of Notes then rated by S&P at the time of such issuance of Additional Notes.

"Rating Agency Notification" means, with respect to any prospective action or occurrence, a written notification to each Rating Agency setting forth in reasonable detail such action or occurrence.

"Real Estate Assets" means the Contributed Real Estate Assets and the New Real Estate Assets.

"Record Date" means, with respect to any Quarterly Payment Date (i) for any Notes (excluding Definitive Notes), 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 and (ii) for any Definitive Notes, fifteen (15) days (without regard to whether such day is a Business Day) prior to the applicable Quarterly Payment Date; provided that with respect to any redemption or Optional Prepayment, the Record Date will be the Business Day prior to the date of such redemption or Optional Prepayment.

"Release Price" means, with respect to any Disposed Brand Assets and the related Disposed Brand IP, an amount calculated by the Manager equal to 125% of the Allocated Amount of such Disposed Brand Assets and the related Disposed Brand IP as of the relevant disposition date.

"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.

"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 Consent Lease" means any Contributed Franchised Restaurant Lease or New Franchised Restaurant Lease arising prior to the Amendment Date in respect of which a Dine Brands Entity as the prime lessee did require consent of the applicable landlord for an assignment to the applicable Securitization Entity without triggering a default thereunder.

"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), and the EU Securitization Laws including the EU Investor Requirements.

"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 (xxvi) of the Priority of Payments.

"Residual Amounts Account" means the Residual Amounts Account and any additional Management Account designated as a Residual Amounts Account by the Manager and established and maintained in the name of a Securitization Entity and pledged to the Trustee in accordance with Section 5.2(a) of the Base Indenture.

"Residual Amounts Certificate" means a certificate substantially in the form of Exhibit P to the Base Indenture.

"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 in respect of Franchise Entity Lease Payments over such period (other than Franchise Entity Lease Payments made with the proceeds of Manager Advances and Collateral Protection Advances); provided that any funds transferred from or reimbursed to the Residual Amounts Account shall not be included or deducted in calculating Retained Collections. Funds released from the Cash Trap Reserve Account or the Advance Funding Reserve Account shall 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 Series Legal Final Maturity Date to be included in Net Cash Flow in accordance with Section 5.18 of the Base Indenture, which for all purposes of the Transaction 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 satisfaction of the Series Non-Amortization Test and (c) to determine whether the Co-Issuers may extend the Class A-1 Notes Renewal Date.

"Reversed ACH Remittance" means, with respect to any Weekly Collection Period, an ACH remittance relating to any Weekly Collection Period that is reversed during such Weekly Collection Period.

"S&P" means S&P Global Ratings, or any successor thereto.

"Scheduled Principal Payments" means, with respect to any Series, Class of any Series of Notes, or Subclass or Tranche thereof, any payments scheduled to be made pursuant to the applicable Series Supplement that reduce the amount of principal Outstanding with respect to such Series, Class, Subclass or Tranche 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(d) 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) the Class A-1 Administrative Agent and (vii) each Hedge Counterparty, if any, together with their respective successors and assigns.

"Securities Intermediary" has the meaning set forth in Section 5.10(a) of the Base Indenture.

"Securitization Entities" means, collectively, the Co-Issuers and the Guarantors.

"Securitization IP" means, collectively, the Series 2014-1 Closing Date Securitization IP and the After-Acquired Securitization IP, except that "Securitization IP" does 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 5.8(a)(xi) 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 Transaction Documents to which they are a party (other than those paid for from the Concentration Accounts or Product Sourcing Accounts as described below), 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 Transaction Documents to which it is a party (excluding Mortgage Recordation Fees), (B) the Back-Up Manager as Back-Up Manager Fees, (C) the Rating Agency, (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 Offered Notes may be listed; (iii) the indemnification obligations of the Securitization Entities under the Transaction 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 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 Senior Notes Outstanding, the aggregate principal amount 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 (w) the cash and cash equivalents of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Cash Trap Reserve Account (on and after the Springing Amendments Implementation Date), the Advance Funding Reserve Account (on and after the Advance Funding Effective Date), 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 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, (y) on and after the Springing Amendments Implementation Date, at the Co-Issuers' election, the Senior Principal and Interest Account Excess Amount 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 are required to be delivered. The Senior Leverage Ratio shall be calculated in accordance with Section 14.18(b) 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.

"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 Amendment Date) with respect to such Quarterly Collection Period.

"Senior Notes Accrued Quarterly Post-ARD Additional 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 Additional Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period and (ii) the Carryover Senior Notes Accrued Quarterly Post-ARD Additional Interest Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Post-ARD Additional 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 Additional Interest Account with respect to Senior Notes Quarterly Post-ARD Additional 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 Amendment Date) with respect to such Quarterly Collection Period.

"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 Additional Interest" means, for any Interest Accrual Period, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Quarterly Post-ARD Additional 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 Payments 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 5.8(a)(i) of the Base Indenture.

"Senior Notes Interest Reserve Account" means collectively, (i) account no. 11658900 entitled "Citibank, N.A. f/b/o IHOP Franchisor LLC, Senior Notes Interest Reserve Account" and (ii) account no. 11312200 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Senior Notes Interest Reserve Account", in each case, 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 Notes Interest Reserve Account Deficit 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 Reserve Amount" means with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto and any drawing date in respect of any Class A-1 Notes), an amount equal to the Senior Notes Quarterly Interest Amount and the Class A-1 Notes Quarterly Commitment Fees Amount due on such Quarterly Payment Date (with the interest and Class A-1 Notes Quarterly Commitment Fees Amount payable with respect to the Class A-1 Notes on such Quarterly Payment Date being based on the good faith utilization estimate of the Manager as set forth in the applicable Weekly Manager's Certificate), which amount will increase or decrease in accordance with any increase or decrease in the Outstanding Principal Amount of the Senior Notes or in accordance with the Manager's good faith utilization estimate with respect to the Class A-1 Notes as set forth in the applicable Weekly Manager's Certificate; provided that, with respect to the first Interest Accrual Period following the Amendment Date, the Senior Notes Interest Reserve Amount shall be an amount equal to the Initial Senior Notes Interest Reserve Deposit. The Senior Notes Interest Reserve Amount may be funded in whole or in part with the proceeds of a drawing under any Class A-1 Notes.

"Senior Notes Interest Shortfall Amount" has the meaning set forth in Section 5.11(a)(iii) of the Base Indenture.

"Senior Notes Post-ARD Additional Interest Account" has the meaning set forth in Section 5.8(a)(viii) of the Base Indenture.

"Senior Notes Principal Payment Account" has the meaning set forth in Section 5.8(a)(v) 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 Additional Interest), plus (b) to the extent not otherwise included in clause (a), with respect to any Class A-1 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-1 Notes pursuant to the applicable Class A-1 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 Additional 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 Additional 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 Additional 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 Additional 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 Additional Interest."

"Senior Notes Scheduled Principal Payment Deficiency Amount" means, with respect to any 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 Notes Scheduled Principal Payments Amounts" means, with respect to any Class of Senior Notes Outstanding, any Scheduled Principal Payments with respect to such Class of Senior Notes.

"Senior Principal and Interest Account Excess Amount" means, as of any date of determination, the excess, if positive, of (A) the aggregate amount of cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Payment Account and the Senior Notes Principal Payment Account as of the end of the most recently ended Quarterly Fiscal Period over (B) the aggregate of (I) the sum of the Senior Notes Quarterly Interest Amounts for the Quarterly Payment Date immediately following such Quarterly Fiscal Period with respect to each Class of Senior Notes Outstanding and (II) the sum of the Scheduled Principal Payments that are required to be made on such Quarterly Payment Date with respect to each Class of Senior Notes Outstanding.

"Senior Subordinated Noteholders" means, collectively, all holders of Senior Subordinated Notes.

"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 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 Additional 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 5.8(a)(ii) of the Base Indenture.

"Senior Subordinated Notes Interest Reserve Account" means account no. 11312300 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Senior Subordinated Notes Interest Reserve Account" maintained by the Trustee pursuant to Section 5.4(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.4(a) of the Base Indenture.

"Senior Subordinated Notes Interest Reserve Account Deficit 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 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 Post-ARD Additional Interest Account" has the meaning set forth in Section 5.8(a)(ix) of the Base Indenture.

"Senior Subordinated Notes Principal Payment Account" has the meaning set forth in Section 5.8(a)(vi) 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 any Class of Senior Subordinated Notes Outstanding that is identified as "Senior Subordinated Notes Quarterly Interest Amount" in the applicable Series Supplement (other than any Post-ARD Additional Interest); provided that any amount identified as "Post-ARD Additional 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 Additional 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 Additional 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 Additional 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 Additional 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 2014-1 Closing Date" means September 30, 2014.

"Series 2014-1 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 Dine Brands Global, Inc. or its direct or indirect Subsidiaries as of the Series 2014-1 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.

"Series 2018-1 Closing Date" means September 5, 2018.

"Series 2019-1 Closing Date" means June 5, 2019.

"Series 2022-1 Closing Date" means August 12, 2022.

"Series 2023-1 Closing Date" means April 17, 2023.

"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 each Series of Notes, or Class or Tranche thereof, the anticipated repayment date provided for in the Series Supplement for such Series of Notes, or Class or Tranche thereof.

"Series Closing Date" means, with respect to any Series, Class, Subclass or Tranche of Notes, the date of issuance of such Series, Class, Subclass or Tranche 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 Tranche or 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 "Series Legal Final Maturity Date" set forth in the related Series Supplement.

"Series Non-Amortization Test" means, with respect to any Series of Notes, the meaning set forth in the related Series Supplement or, if not specified therein, means a test that will be satisfied on any Quarterly Payment Date if the Dine Brands Leverage Ratio is less than or equal to 5.25x as of such Quarterly Calculation 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 regarding the issuance of a new Series of Notes.

"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 Series 2014-1 Closing Date, by and among the Servicer, the Co-Issuers, the other Securitization Entities party thereto, the Manager and the Trustee, and amended and restated as of the Series 2019-1 Closing Date, as further amended and restated on the Amendment Date and as amended, supplemented or otherwise modified from time to time; provided that references to the Servicing Agreement prior to the Amendment Date shall refer to the Servicing Agreement as in effect at such 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 Dine Brands, the Applebee's Parent or the IHOP Parent.

"Specified Deferred Amount" has the meaning set forth in Section 5.18(e) of the Base Indenture.

"Specified Indenture Trust Accounts" means the Senior Notes Interest Payment Account, the Class A-1 Notes Commitment Fees Account, the Senior Subordinated Notes Interest Payment Account, the Subordinated Notes Interest Payment Account, the Senior Notes Principal Payment Account, the Senior Subordinated Notes Principal Payment Account, the Subordinated Notes Principal Payment Account, the Senior Notes Post-ARD Additional Interest Account, the Senior Subordinated Notes Post-ARD Additional Interest Account, the Subordinated Notes Post-ARD Additional Interest Account, the Hedge Payment Account, the Cash Trap Reserve Account (on and after the Springing Amendments Implementation Date) and the Advance Funding Reserve Account (on and after the Advance Funding Effective Date).

"Specified Payment Amendment Provisions" has the meaning set forth in Section 13.2(a)(iii).

"Springing Amendments" means the Springing Amendments to the Servicing Agreement, the Springing Amendments to the Back-Up Management Agreement and the Springing Amendments to the Base Indenture.

"Springing Amendments Implementation Date" means:

(A) with respect to the Springing Amendments to the Base Indenture, the first date following the execution of the documentation evidencing such Springing Amendments upon which either:

(i) the Control Party designates as the "Springing Amendments Implementation Date" with respect to the Springing Amendments to the Base Indenture; provided that Springing Amendments related to Permitted Brand Dispositions shall only be effective on the date set forth in clause (A)(ii) below; or

(ii) all of the Series 2019-1 Class A-2-II Notes have been paid in full; and

(B) with respect to the Springing Amendments to the Servicing Agreement and the Springing Amendments to the Back-Up Management Agreement, the first date following the execution of the documentation evidencing such Springing Amendments upon which one of the following occurs:

(i) the Controlling Class Representative designates as the "Springing Amendments Implementation Date"; or

(ii) all of the Series 2019-1 Class A-2-II Notes have been paid in full;

provided that, in each case, the consent of the holders of the Series 2022-1 Class A-1 Notes to the Springing Amendments has been solicited and obtained.

"Springing Amendments to the Back-Up Management Agreement" means certain proposed amendments to the Back-Up Management Agreement that may become effective on and after the Springing Amendments Implementation Date.

"Springing Amendments to the Base Indenture" means certain permissible amendments to the Base Indenture and the other Transaction Documents, on and after the Springing Amendments Implementation Date, (i) for the purpose of removing the concept of the Servicer and/or modifying, replacing or subdividing the role of the Servicer, the Back-Up Manager, the Control Party or the Controlling Class Representative and (ii) which will allow, at the election of the Manager, for an Alternative Advance Funding Facility.

"Springing Amendments to the Servicing Agreement" means certain permissible amendments to the Servicing Agreement and the other Transaction Documents which will, on and after the Springing Amendments Implementation Date, allow for (i) the removal of the concept of the Servicer from the Transaction Documents (including removal of all obligations of Servicer to make any Debt Service Advance or Collateral Protection Advance (and any obligation of the Trustee to make any Debt Service Advance or Collateral Protection Advance to the extent the Servicer fails to do so) and payment to Servicer of any outstanding Advances, Advance Interest and all other sums owed thereto) and make the amendments necessary to replace the servicer role with a "control party" and/or implementation of an Alternative Advance Funding Facility (if the Manager so elects to the implementation thereof), (ii) the replacement of the Servicer with a successor servicer upon receipt of a Rating Agency Confirmation and (iii) various other amendments in respect of the Servicing Agreement, including concepts related to an Advance Suspension Period.

"Standby Eligible Investment" means Morgan Stanley Fund 8342 – Int Liq Funds, Govn Portfolio, Advisory Shares Class, CUSIP 61747C608.

"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 Noteholders" means, collectively, the holders of any Subordinated Notes.

"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 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 Additional 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 5.8(a)(iii) of the Base Indenture.

"Subordinated Notes Interest Shortfall Amount" has the meaning set forth in Section 5.14(f)(iii) of the Base Indenture.

"Subordinated Notes Post-ARD Additional Interest Account" has the meaning set forth in Section 5.8(a)(x) of the Base Indenture.

"Subordinated Notes Principal Payment Account" has the meaning set forth in Section 5.9 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 Additional Interest" in any Series Supplement will under no circumstances be deemed to constitute a "Subordinated Notes Quarterly Interest Amount".

"Subordinated Notes Quarterly Post-ARD Additional 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 Additional 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 Additional 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 Additional 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 termination, resignation, replacement 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 or Interim Successor Manager in connection with the termination, removal, resignation and/or 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 Series Supplement or such other supplement to the Base Indenture complying with the terms of Article XIII of thereof.

"Supplemental Management Fee" means 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, (x) prior to the Springing Amendments Implementation Date, the amount (if any) by which, with respect to such 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 the Weekly Allocation Date and each preceding Weekly Allocation Date with respect to such Quarterly Collection Period, and (y) on and after the Springing Amendments Implementation Date, the sum of (1) (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 the Weekly Allocation Date and each preceding Weekly Allocation Date with respect to such Quarterly Collection Period and (2) any previously accrued and unpaid Weekly Management Fee.

"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 Information" means information and/or properly completed and signed tax certifications sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including backup withholding and withholding required pursuant to FATCA.

"Tax Lien Reserve Amount" means any funds contributed by Dine Brands or a Subsidiary thereof to satisfy Liens filed by the IRS 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 (or if any Series of Notes Outstanding had, or such new Series of Notes to be issued will have, a rating below BBB- (or the then equivalent grade) from any Rating Agency (or an equivalent rating) in regards to payment of interest when due and full repayment of principal on its final maturity date, should or will) be treated as a disregarded entity or a partnership for U.S. federal income tax purposes and (ii) will not as of the date of issuance be classified as a corporation or as an association or a publicly traded partnership taxable as a corporation and (c) such new Series of Notes will (or if any such new Series of Notes to be issued will have a rating below BBB- (or the then equivalent grade) from any Rating Agency (or an equivalent rating) in regards to payment of interest when due and full repayment of principal on its final maturity date, should or will) as of the date of issuance be treated as debt to the extent such Notes are beneficially owned by a person other than a Co-Issuer or any affiliate of a Co-Issuer for U.S. federal income tax purposes.

"Tax Payment Deficiency" means any Tax liability of Dine Brands (or, if Dine Brands 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 Dine Brands (or such other taxable parent entity) from its available funds.

"Third Party Control Party" has the meaning set forth in the Servicing Agreement.

"Third Party Control Party Amendments" has the meaning set forth in the Servicing Agreement.

"Third Party Control Party Fees" has the meaning set forth in the Servicing Agreement.

"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 Series 2014-1 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 Series 2014-1 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.

"TPC/AFA Conditions" means (a) all outstanding Advances (and accrued interest thereon at the Advance Rate) and other sums owed to Servicer (including in its role as Control Party) have been paid to Servicer, (b) any Third Party Control Party Amendments or Advance Funding Amendments shall have removed all obligations of the Servicer to make any Advances (and any obligation of the Trustee to make any Debt Service Advance or Collateral Protection Advance to the extent the Servicer fails to do so) and (c) if Midland Loan Services, a division of PNC Bank, National Association remains in the transaction in any role following the implementation of any Third Party Control Party Amendments or Advance Funding Amendments, the Servicer (including in its capacity as Control Party) shall have consented to its post-Third Party Control Party Amendments role or post-Advance Funding Amendments role and the Transaction Document relating thereto.

"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 thereof or symbolized thereby.

"Tranche" means with respect to any Class or Subclass of any Series of Notes, any one of the tranches of Notes of such Class or Subclass as specified in the applicable Series Supplement.

"Transition Servicer" has the meaning set forth in Section 11.4(g)(i) of the Base Indenture.

"Transaction 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 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 "Transaction 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.

"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 the 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 Amendment Date, the Trustee shall be Citibank, N.A., a national banking association.

"Trustee Accounts" has the meaning set forth in Section 5.10(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.

"Uncertificated Notes" means any Note issued in uncertificated, fully-registered form evidenced by entry in the Note Register.

"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.

"Virtual Brand" means any brand other than the Applebee's Brand or the IHOP Brand (1) created generally, but not exclusively, for one or more Branded Restaurant to prepare and sell food and ancillary items primarily for delivery by affiliated or third party delivery services for off-premise consumption, including, without limitation, delivery or carry out, and (2) that in the good faith discretion of Manager, is designed to produce sales channels for Branded Restaurants that do not materially compete with sales under the Applebee's Brand or the IHOP Brand.

"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 (x) prior to the Springing Amendments Implementation Date, a Cash Flow Sweeping Period or (y) on and after the Springing Amendments Implementation Date, a Cash Trapping Period, to begin and that continues for at least two (2) consecutive Quarterly Calculation Dates or (ii) a Rapid Amortization Event, in each case, that has not been waived or approved by the Control Party acting at the direction of the Controlling Class Representative.

"Weekly Allocation Date" means the sixth (6th) Business Day following the date on which each Weekly Collection Period ends, or upon not less than two (2) Business Days' notice from the Manager to the Trustee, such earlier Business Day occurring no earlier than the third (3rd) Business Day following the last day of each Weekly Collection Period that has been designated by the Manager and consented to by the Trustee (such consent not to be unreasonably withheld), each commencing on or before May 1, 2023.

"Weekly Collection Period" means each weekly period commencing at 12:00 a.m. (Pacific time) on each Monday and ending immediately prior to 12:00 a.m. (Pacific time) on the following Monday.

"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

Form of Weekly Manager's Certificate

Exhibit B

[RESERVED]

Exhibit C

[RESERVED]

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 [APPLEBEE'S RESTAURANTS LLC] [IHOP RESTAURANTS LLC], a Delaware limited liability company located at _____ ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee, located at 388 Greenwich Street, New York, New York 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 associated 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 SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (as amended and restated as of June 5, 2019, and as may be further amended, supplemented or otherwise modified from time to time, 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 associated 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 derived from or related 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 8.25(c) of the Second Amended and Restated Base Indenture, dated as of April 17, 2023, by and among Applebee's Funding, LLC, a Delaware limited liability company, IHOP Funding LLC, a Delaware limited liability company and Citibank, as Trustee and Securities Intermediary (the "Base Indenture"; as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the"Indenture") and 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 Patent and Trademark Office (the "USPTO") 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 USPTO 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. Section 1051(c) or (d), *provided further 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 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 USPTO 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 AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW 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.

[APPLEBEE'S RESTAURANTS LLC]
[IHOP RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Trademarks

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 [APPLEBEE'S RESTAURANTS LLC] [IHOP RESTAURANTS LLC], a Delaware limited liability company located at _____("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee, located at 388 Greenwich Street, New York, New York 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 SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (as amended and restated as of June 5, 2019, and as may be further amended, supplemented or otherwise modified from time to time, 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 derived from or related 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 8.25(c) of the Second Amended and Restated Base Indenture, dated as of April 17, 2023, by and among Applebee's Funding, LLC, a Delaware limited liability company, IHOP Funding LLC, a Delaware limited liability company and Citibank, as Trustee and Securities Intermediary (the "Base Indenture"; as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Indenture") and 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 Patent and Trademark Office (the "USPTO") 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 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 USPTO 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 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).

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.

[APPLEBEE'S RESTAURANTS LLC]
[IHOP RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Patents and Patent Applications

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 [APPLEBEE'S RESTAURANTS LLC] [IHOP RESTAURANTS LLC], a Delaware limited liability company located at _____ ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee, located at 388 Greenwich Street, New York, New York 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 SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (as amended and restated as of June 5, 2019, and as may be further amended, supplemented or otherwise modified from time to time, 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 derived from or related 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 8.25(c) of the Second Amended and Restated Base Indenture, dated as of April 17, 2023, by and among Applebee's Funding, LLC, a Delaware limited liability company, IHOP Funding LLC, a Delaware limited liability company and Citibank, as Trustee and Securities Intermediary (the "Base Indenture"; as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Indenture") and 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 (the "USCO") 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 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 USCO 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 AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW 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.

[APPLEBEE'S RESTAURANTS LLC]
[IHOP RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Copyrights

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 [APPLEBEE'S RESTAURANTS LLC] [IHOP RESTAURANTS LLC], a Delaware limited liability company located at _____ ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee, located at 388 Greenwich Street, New York, New York 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 associated 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 SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (as amended and restated as of June 5, 2019, and as may be further amended, supplemented or otherwise modified from time to time, 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 associated 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 derived from or related 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 8.25(e) of the 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, as Trustee and Securities Intermediary (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), and Section 3.5(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 Patent and Trademark Office (the "USPTO") 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 Base 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 USPTO 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. Section 1051 (c) or (d); *provided further* 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.

1. The parties intend that the Trademark Collateral subject to this Notice is to be considered as After-Acquired IP Assets under the Base 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 Base 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 USPTO 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 Base Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Base Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE 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).

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.

[APPLEBEE'S RESTAURANTS LLC]
[IHOP RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Trademarks

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 [APPLEBEE'S RESTAURANTS LLC] [IHOP RESTAURANTS LLC], a Delaware limited liability company located at _____ ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee, located at 388 Greenwich Street, New York, New York 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 SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (as amended and restated as of June 5, 2019, and as may be further amended, supplemented or otherwise modified from time to time, 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 derived from or related 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 8.25(e) of the 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, as Trustee and Securities Intermediary (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), and Section 3.5(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of recording the same with the United States Patent and Trademark Office (the "USPTO") 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 Base 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.

1. The parties intend that the Patent Collateral subject to this Notice is to be considered as After-Acquired IP Assets under the Base 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 Base 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 USPTO 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 Base Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Base Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE 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).

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.

[APPLEBEE'S RESTAURANTS LLC]
[IHOP RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Patents and Patent Applications

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 [APPLEBEE'S RESTAURANTS LLC] [IHOP RESTAURANTS LLC], a Delaware limited liability company located at _____ ("Grantor"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee located at 388 Greenwich Street, New York, New York 10013 ("Trustee").

WHEREAS, Grantor is the owner of the United States copyrights (including the associated registrations and applications for registration) 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 SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (as amended and restated as of June 5, 2019, and as may be further amended, supplemented or otherwise modified from time to time, 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 derived from or related 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 8.25(e) of the 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, as Trustee and Securities Intermediary (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), and Section 3.5(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 (the "USCO")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 Base 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.

1. The parties intend that the Copyright Collateral subject to this Notice is to be considered as After-Acquired IP Assets under the Base 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 Base 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 USCO 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 Base Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Base 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 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).

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.

[APPLEBEE'S RESTAURANTS LLC]
[IHOP RESTAURANTS LLC]

By: _____
Name:
Title:

Schedule 1
Copyrights

Form of Permitted Recipient Certification

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust– Applebee's Funding LLC & IHOP Funding LLC
Email: anthony.bausa@citi.com and trang.tranrojas@citi.com or call
(888) 855-9695 to obtain Citibank, N.A.
account manager's email address

Pursuant to Section 4.4 of the Base Indenture, dated as of September 30, 2014, by and among Applebee's Funding LLC and IHOP Funding LLC, as Co-Issuers, and Citibank, N.A., as Trustee and Securities Intermediary (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, 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 purchaser] of Series [_____] [_____]% Fixed Rate Senior Secured Notes, Class A-2] [third-party investor diligence provider] [third-party service provider][initial purchaser].

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 purchaser, 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, prospective purchaser or is otherwise a Permitted Recipient, as the case may be, pursuant to Section 4.4 of the Base Indenture. In the case that the undersigned is a Noteholder or a Note Owner, 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, (or such other address as the Trustee may specify from time to time) 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 purchaser, in the Notes][its capacity as a third-party investor diligence provider][its capacity as a third-party service provider][initial purchaser].

5. The undersigned is not a Competitor.

6. The undersigned understands that [the documents it has requested][and][the Trustee's website] contains confidential information.

7. In consideration of the Trustee's disclosure to the undersigned, the undersigned will keep the information strictly confidential (except to the extent such materials have been filed or furnished with the SEC or are otherwise publicly available), 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 treat the information as confidential 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 the Requirements of Law or (B) by judicial process; provided, that it may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions and any related tax strategies to the extent necessary to prevent the transaction from being described as a "confidential transaction" under U.S. Treasury Regulations Section 1.6011-4(b)(3).

8. The undersigned will not use or disclose the information in any manner which could result in a violation of any provision of the 1933 Act or the Exchange Act or would require registration of any non-registered security pursuant to the 1933 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 purchaser][third-party investor diligence provider][third-party service provider][initial purchaser]]

By: _____ Date: _____

Name:
Title:

Exhibit G

[RESERVED]

FORM OF CCR NOMINATION NOTICE

CITIBANK, N.A.

IHOP FUNDING LLC
APPLEBEE'S FUNDING LLC

[Date]

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date:
Notice Record Date:
Responses due by: 5:00 p.m. (New York City time) on [insert date 5 Business Days after the date of this notice]

Re: Nomination for Controlling Class Representative

To Controlling Class Members described below:[1]

CLASS	CUSIP

Reference is hereby made to the Base Indenture, dated as of September 30, 2014, (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among Applebee's Funding LLC, a Delaware limited liability company, and IHOP Funding LLC, a Delaware limited liability company (together with Applebee's Funding LLC, the "Co-Issuers"), each as a Co-Issuer, and Citibank, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as 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.

[1] No representation is made as to the correctness or accuracy of the CUSIP numbers, ISIN numbers or Common Codes either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders.

Pursuant to Section 11.1(a) of the Base Indenture, you are hereby notified that:

1. There will be an election for a Controlling Class Representative.

2. 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 date 5 Business Days after the date of this notice] in pdf format by email to anthony.bausa@citi.com and trang.tranrojas@citi.com or by calling (888) 855-9695 to obtain Citibank, N.A. account manager's email address.

For assistance in completing the nomination form, please reference Frequently Asked Questions: CCR Nominations, which is attached as Annex I hereto.

Each CCR nomination shall become irrevocable upon receipt by the Trustee of a valid and complete CCR Nomination

This Notice shall be construed in accordance with, and this Notice and any matters arising out of or relating in any way whatsoever to this Notice (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

[Signature Page Follows]

Very truly yours,

CITIBANK, N.A., as Trustee

By: _____
Name:
Title:

cc: Applebee's Funding LLC
IHOP Funding LLC
Dine Brands Global, Inc., as Manager

FREQUENTLY ASKED QUESTIONS: CCR NOMINATIONS

Q1: Are originals of the CCR Nominations required?

A1: No, original copies of the CCR Nominations are not required.

Q2: Are PDF copies of the CCR Nominations acceptable? If so, what time are they dueon the due date?

A2: Yes, PDF copies of the CCR Nominations are acceptable. Please email a PDF copy of the completed CCR Nomination to anthony.bausa@citi.com and trang.tranrojas@citi.com by 5:00 p.m. (Eastern) on the date indicated in the CCR Nomination Notice.

Q3: Is a notarization required for a CCR Nomination?

A3: No, the CCR Nomination is not required to be notarized.

Q4: Is a medallion stamp required for a CCR Nomination?

A4: No, the CCR Nomination is not required to be medallion stamped.

Q5: Will an e-signature be accepted on a CCR Nomination?

A5: Yes, the CCR Nomination may be executed with an e-signature.

Q6: Do we need to list the name of the Beneficial Owner on the CCR Nomination?

A6: Yes, please indicate the name of the Beneficial Owner on the line next to “Nominee:” on the CCR Nomination. It is not sufficient for the manager or adviser of the Beneficial Owner to be indicated as the Beneficial Owner.

Q7: Do we need to list the CCR Candidate’s position on the CCR Nomination?

A7: Yes, in completing a CCR Nomination, the Controlling Class Member (or its DTC custodian on its behalf) shall indicate the full Outstanding Principal Amount (or, with respect to Class A-1 Notes, the Class A-1 Notes Voting Amount) of Notes of the Controlling Class specified in the CCR Nomination.

Q8: Is a custodian permitted to complete and execute the CCR Nomination on behalf of the Beneficial Owner?

A8: Yes, a custodian of a Beneficial Owner of a book-entry position is permitted to complete and execute the CCR Nomination on behalf of the Beneficial Owner. However, if a custodian is completing the CCR Nomination on behalf of the Beneficial Owner, the custodian is required to indicate the name of the Beneficial Owner on the CCR Nomination and the CCR Nomination shall be invalid without this information.

Q9: May a CCR Nomination be withdrawn after being submitted?

A9: No, a valid and complete CCR Nomination may not be withdrawn upon receipt by the Trustee. In completing the CCR Nomination, the Controlling Class Member will be required to certify that they have consulted with their nominee and that their nominee has confirmed that they are either a Controlling Class Member or an Eligible Third-Party Candidate and, if elected, are willing to serve as Controlling Class Representative.

FORM OF NOMINATION FOR
CONTROLLING CLASS REPRESENTATIVE

Date: [Insert date five (5) Business Days after the date of the CCR Nomination Notice]

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 the CCR Nomination Record Date[2], I was the (please check one):

☐ Note Owner[3] (Beneficial Owner: _____)

OR

☐ Noteholder[4] (Beneficial Owner: _____)

OR

☐ The DTC custodian (Bank: _____; DTC number: _____) of the

☐ Noteholder (Beneficial Owner: _____)

☐ Note Owner (Beneficial Owner: _____)

of the (please check one)

☐ CUSIP Information: Outstanding Principal Amount of Notes:[5]

_____ $_____

[2] The CCR Nomination Record Date shall be the date that is not more than five (5) Business Days prior to the date of the CCR Nomination Notice.
[3] For your reference, "Note Owner" is defined as "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 the Book-Entry Note, or on the books of a Person holding an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency)."
[4] For your reference, "Noteholder" is defined as "the Person in whose name a Note is registered in the Note Register."
[5] In the case of Class A-2 Notes.

☐ Original Face Amount: _____ Class A-1 Notes Voting Amount:[6] $_____

(2) The candidate that I nominated above for election as Controlling Class Representative is (please check one):

☐ a Controlling Class Member

☐ an Eligible Third-Party Candidate[7]

(3) Contact Information for candidate nominated (it being acknowledged that such contact information will be posted on the Trustee's internet website).

Name of contact: [_____]
Email address of contact: [_____]
Phone number of contact: [_____]

PLEASE NOTE THAT ANY CCR NOMINATION WILL BE IRREVOCABLE UPON RECEIPT BY THE TRUSTEE OF A VALID AND COMPLETE CCR NOMINATION.

[Signature Page Follows]

[6] In the case of Class A-1 Notes. For your reference, the Class A-1 Notes Voting Amount is with respect to any Series of Class A-1 Notes, the greater of (i) the Class A-1 Notes Maximum Principal Amount for such Series (after giving effect to any cancelled commitments) and (ii) the Outstanding Principal Amount of Class A-1 Notes for such Series.

[7] For your reference, "Eligible Third-Party Candidate" is defined as a candidate that certifies (i) it is 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 and (ii) not (w) a Competitor, (x) a Tax-Restricted Affiliate, (y) a Franchisee or (z) formed solely to act as the Controlling Class Representative.

By: _____
Name:

Date submitted: _____

FORM OF CCR BALLOT FOR
CONTROLLING CLASS REPRESENTATIVE

CITIBANK, N.A.

IHOP FUNDING LLC
APPLEBEE'S FUNDING LLC

BALLOT FOR
CONTROLLING CLASS REPRESENTATIVE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date:
Notice Record Date:
Responses due by: 5:00 p.m. (New York City time) on [insert date five (5) Business Days after the date of this notice]

To Controlling Class Members described below:[8]

CLASS	CUSIP

Re: Election for Controlling Class Representative

Reference is hereby made to the Base Indenture, dated as of September 30, 2014, (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among Applebee's Funding LLC, a Delaware limited liability company, and IHOP Funding LLC, a Delaware limited liability company (together with Applebee's Funding LLC, the "Co-Issuers"), each as a Co-Issuer, and Citibank, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as 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.

[8] No representation is made as to the correctness or accuracy of the CUSIP numbers either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders.

Pursuant to Section 11.1(b) of the Base Indenture please indicate your vote by submitting the attached Annex I with respect to your vote for Controlling Class Representative within [insert date five (5) Business Days after the date of this notice] (the "CCR Election Period") to my attention by email to anthony.bausa@citi.com and trang.tranrojas@citi.com or contact Citibank, N.A.'s customer service desk at (888) 855-9695.

For assistance in completing the CCR ballot, please reference Frequently Asked Questions: CCR Elections, which is attached as Annex II hereto.

This Notice shall be construed in accordance with, and this Notice and any matters arising out of or relating in any way whatsoever to this Notice (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Very truly yours,

CITIBANK, N.A., as Trustee

By:_____
Name:
Title:

cc: Applebee's Funding LLC
IHOP Funding LLC
Dine Brands Global, Inc., as Manager

ANNEX I to EXHIBIT J

BALLOT FOR
CONTROLLING CLASS REPRESENTATIVE

IHOP FUNDING LLC
APPLEBEE'S FUNDING LLC

Notice Date: _____, 20____
Notice Record Date: _____, 20____
Responses Due By:[9] _____, 20____

Please indicate your vote by checking the "Yes" or "No" box next to each candidate. You may only select "Yes" below for a single candidate.

The election outcome will be determined in accordance with Section 11.1(c) of the Base Indenture.

Yes	No	Nominee	All Book-Entry Notes: List CUSIP and Outstanding Principal Amount[10] of the Controlling Class Member submitting this CCR Ballot	All Definitive Notes or Class A-1 Notes: List Outstanding Principal Amount or Class A-1 Notes Voting Amount, as applicable[11] , of the Controlling Class Member submitting this CCR Ballot
☐	☐	[Nominee 1]		
☐	☐	[Nominee 2]		
☐	☐	[Nominee 3]		

Please check one (if applicable):

☐ The beneficial owner of a book-entry position is completing this and the beneficial owner's DTC custodian's information below. (To avoid duplication of your vote, please do not respond additionally via your custodian.)

Bank:_____ DTC # _____

☐ The DTC custodian of a beneficial owner of a book-entry position is completing this and the DTC custodian's information is below.

DTC # _____ Beneficial Owner: _____

[9] Insert date that is five (5) Business Days of the date of the CCR Ballot.
[10] For your reference, the "Outstanding Principal Amount" means, with respect to each Series of Notes, the amount calculated in accordance with the applicable Series Supplement.
[11] In the case of Class A-1 Notes. For your reference, the Class A-1 Notes Voting Amount is with respect to any Series of Class A-1 Notes, the greater of (i) the Class A-1 Notes Maximum Principal Amount for such Series (after giving effect to any cancelled commitments) and (ii) the Outstanding Principal Amount of Class A-1 Notes for such Series.

By my signature below, I, (please print name) _____, hereby certify that as of the date hereof I am:

☐ an owner or beneficial owner
☐ a custodian on behalf of the owner or beneficial owner

of the

☐ Outstanding Principal Amount of Notes[12]
☐ Class A-1 Notes Voting Amount[13]

of the Controlling Class indicated above.

PLEASE NOTE THAT ANY CCR BALLOT WILL BE IRREVOCABLE UPON RECEIPT BY THE TRUSTEE.

[Signature Page Follows]

[12] In the case of Class A-2 Notes.

[13] In the case of Class A-1 Notes. For your reference, the Class A-1 Notes Voting Amount is with respect to any Series of Class A-1 Notes, the greater of (i) the Class A-1 Notes Maximum Principal Amount for such Series (after giving effect to any cancelled commitments) and (ii) the Outstanding Principal Amount of Class A-1 Notes for such Series.

By:_____

Name:

Date submitted:_____

[add medallion/notary block]

FREQUENTLY ASKED QUESTIONS: CCR ELECTIONS

Q1: Are originals of the CCR Ballots required?

A1: No, original copies of the CCR Ballots are not required.

Q2: Are PDF copies of the CCR Ballots acceptable? If so, what time are they dueon the due date?

A2: Yes, PDF copies of the CCR Ballots are acceptable. Please email a PDF copy of the completed CCR Ballot to anthony.bausa@citi.com and trang.tranrojas@citi.com by 5:00 p.m. (Eastern) on the date indicated in the Notice Regarding CCR Election.

Q3: Is a notarization required for a CCR Ballot? If so, will a medallion stamp beaccepted in lieu of a notarization?

A3: Yes, the CCR ballot requires either a notarization or a medallion signature guarantee.

Q4: Is a medallion stamp required for a CCR Ballot? If so, what is the Medallion stamprepresenting?

A4: Yes, the CCR ballot requires either a notarization or a medallion signature guarantee. The medallion stamp authenticates the signer's signature, and ensures that they have the legalauthority and capacity to sign.

Q5: Do we need to list the name of the Beneficial Owner on the CCR Ballot?

A5: Yes, please indicate the name of the Beneficial Owner on the line next to "(please printname):" (if the Beneficial Owner is completing) or "Beneficial Owner:" (if the custodian is completing) on the CCR Ballot. It is not sufficient for the manager or adviser of the Beneficial Owner to be indicated as the Beneficial Owner.

Q6: Do we need to list the CCR Candidate's position on the CCR Ballot?

A6: Yes, in completing a CCR Ballot, the Controlling Class Member (or its DTC custodian on its behalf) shall indicate the full Outstanding Principal Amount (or, with respect to Class A-1 Notes, the Class A-1 Notes Voting Amount) of Notes of the Controlling Class specified in the CCR Ballot to one (1) candidate. For the avoidance of doubt, no more than one (1) candidate shall be indicated per CUSIP.

Q7: Is a custodian permitted to complete and execute the CCR Ballot on behalf of the Beneficial Owner?

A7: Yes, a custodian of a Beneficial Owner of a book-entry position is permitted to complete and execute the CCR Ballot on behalf of the Beneficial Owner. However, if a custodian is completing the CCR Ballot on behalf of the Beneficial Owner, the custodian is required to indicate the name of the Beneficial Owner on the CCR Ballot and the CCR Ballot shall be invalid without this information.

Q8: May a CCR Ballot be withdrawn after being submitted?

A8: No, a valid and complete CCR Ballot may not be withdrawn upon receipt by the Trustee.

FORM OF 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, (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among Applebee's Funding LLC, a Delaware limited liability company, and IHOP Funding LLC, a Delaware limited liability company (together with Applebee's Funding LLC, the "Co-Issuers"), each as a Co-Issuer, and Citibank, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as 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(d) 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 [a Controlling Class Member][an Eligible Third-Party Candidate].

[Signature Page Follows]

Very truly yours,
By: _____
Name:
Title: Controlling
Class Representative

Contact Information:

Address:_____
_____
Telephone:_____
E-mail:_____

FORM OF MORTGAGE

L-1

Exhibit M

[RESERVED]

Exhibit N

[RESERVED]

Exhibit O

Form of Note Owner Certification

Sent via email to: anthony.bausa@citi.com and trang.tranrojas@citi.com or contact Citibank, N.A's customer service desk at (888) 855-9695

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 Applebee's Funding LLC and IHOP Funding LLC, as Co-Issuers, and Citibank, N.A., as Trustee and Securities Intermediary (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, 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 Base 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 within five (5) Business Days after receipt of this request.

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): [ ]

Form of Residual Amounts Certificate

[DATE][14]

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust– Applebee's Funding LLC & IHOP Funding LLC
Email: anthony.bausa@citi.com and trang.tranrojas@citi.com or call
(888) 855-9695 to obtain Citibank, N.A.
account manager's email address

Pursuant to Section 5.2(g) of the Base Indenture, dated as of September 30, 2014 (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among Applebee's Funding LLC and IHOP Funding LLC, as Co-Issuers (the "Co-Issuers"), and Citibank, N.A., as Trustee and Securities Intermediary, the Co-Issuers hereby request that an amount equal to $[____] be [withdrawn from the Residual Amounts Account, as indicated in the applicable Weekly Manager's Certificate] [netted from amounts to be deposited into the Residual Amounts Account, as indicated in the applicable Weekly Manager's Certificate] on the Weekly Allocation Date on [____], 20[__] and that such amount be disbursed to the Manager (on behalf of the Co-Issuers) [to fund distributions, subject to the terms of the Indenture] [to make deposits to one or more of the Collection Account Administrative Accounts in accordance with the Indenture] [for working capital purposes of the Securitization Entities (or the Manager on behalf of the Securitization Entities)]. To the extent Residual Amounts are deposited in a Collection Account Administrative Account, the Co-Issuers shall cause such amounts to be disbursed solely in accordance with the applicable provisions of the Indenture.

The Trustee shall have no responsibility to monitor the amounts deposited into or withdrawn from the Residual Amounts Account and may rely conclusively on the Residual Amounts Certificate and the Weekly Manager's Certificate with respect thereto.

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in the Base Indenture and the Series Supplements, as applicable.

[14] Insert a date that is at least three (3) Business Days prior to a Weekly Allocation Date.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer.

DINE BRANDS GLOBAL, INC., as Manager

By: _____ Date: _____

Name:
Title:

Exhibit Q

Form of Notice Regarding CCR Election

CITIBANK, N.A.

IHOP FUNDING LLC
APPLEBEE'S FUNDING LLC

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date: [ ]

Re: Controlling Class Representative Election

To Controlling Class Members described below:

Class	CUSIP

Dear Noteholder:

Reference is hereby made to (i) the Base Indenture, dated as of September 30, 2014 (as amended and restated as of June 5, 2019, as further amended and restated as of April 17, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among APPLEBEE'S FUNDING LLC and IHOP FUNDING LLC, as Co-Issuers (the "Co-Issuers"), and CITIBANK, N.A., as Trustee (in such capacity, the "Trustee") and Securities Intermediary and (ii) the CCR Ballot for Controlling Class Representative, dated [____] (the "CCR Ballot"), pursuant to which the Trustee provided a ballot for the proposed election of a Controlling Class Representative. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture.

[Pursuant to Section 11.1(b) of the Base Indenture, you are hereby notified that [no CCR Nomination has been received by the Trustee. Accordingly, no CCR Election shall be held and since there is currently no Controlling Class Representative, the Control Party shall exercise the rights of the Controlling Class Representative] [no CCR Nomination has been received by the Trustee. Accordingly, no CCR Election shall be held and the Person currently serving as the Controlling Class Representative shall be deemed re-elected and shall continue to serve as the Controlling Class Representative.]

[Pursuant to Section 11.1(c) of the Base Indenture, you are hereby notified that (i) no CCR Candidate received votes representing at least 50% of the CCR Voting Amount or (ii) votes were submitted by less than the CCR Quorum. Accordingly, pursuant to Section 11.1(c) of the Base Indenture, you are hereby notified that a Controlling Class Representative will not be elected and until a CCR Re-election Event occurs and a Controlling Class Representative is elected or selected pursuant to the terms set forth in the Base Indenture, (i) the Control Party shall exercise the rights of the Controlling Class Representative in accordance with the Servicing Standard and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under a Transaction Document shall be delivered to the Control Party.]

This Notice shall be construed in accordance with, and this Notice and any matters arising out of or relating in any way whatsoever to this Notice (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Very truly yours,

CITIBANK, N.A., as Trustee

By: _____
Name:
Title:

cc: The Securitization Entities (with respect to a notice pursuant to 11.1(c))
[Each Rating Agency] (with respect to a notice pursuant to 11.1(c))
Applebee's Funding LLC (with respect to a notice pursuant to 11.1(b))
IHOP Funding LLC (with respect to a notice pursuant to 11.1(b))
Dine Brands Global, Inc., as Manager
Midland Loan Services, a division of PNC Bank, National Association, as Servicer
FTI Consulting, Inc., as Back-Up Manager
Controlling Class Members

Consents

None.

Plans

None.

Proposed Tax Assessments

None.

Non-Perfected Liens

None.

Insurance

See attached.

Pending Actions or Proceedings Relating to the Securitization IP

None.

Liens

None.

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 2023-1 Securities Intermediary

SERIES 2023-1 SUPPLEMENT

Dated as of April 17, 2023

to

BASE INDENTURE

Dated as of April 17, 2023

$500,000,000 Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2

Table of Contents

SERIES 2023-1 SUPPLEMENT, dated as of April 17, 2023 (this "Series 2023-1 Supplement"), by and among APPLEBEE'S FUNDING LLC, a Delaware limited liability company (the "Applebee's Issuer") and 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"), and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as Series 2023-1 Securities Intermediary, to the Second Amended and Restated Base Indenture, dated as of the date hereof (as may be further amended, amended and restated, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture"), by and among the Co-Issuers and CITIBANK, N.A., as Trustee and as Securities Intermediary.

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 2023-1 Supplement, and such Series of Notes shall be designated as the Series 2023-1 Notes. On the Series 2023-1 Closing Date, one Class of Notes of such Series shall be issued: Series 2023-1 Fixed Rate Senior Secured Notes, Class A-2 (as referred to herein, such Class or Notes thereof, as the context requires, the "Series 2023-1 Class A-2 Notes"). The Series 2023-1 Class A-2 Notes shall be issued in one Tranche as Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2.

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

All capitalized terms used herein (including in the preamble and the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in this Series 2023-1 Supplemental Definitions List attached hereto as Annex A (the "Series 2023-1 Supplemental Definitions List") as such Series 2023-1 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 herein or therein, and the term "written" or "in writing", shall have the meanings assigned thereto in the Base Indenture or the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture or 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 this Series 2023-1 Supplement. 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 2023-1 Notes and not to any other Series of Notes issued by the Co-Issuers. The rules of construction set forth in Section 1.4 of the Base Indenture shall apply for all purposes under this Series 2023-1 Supplement.

ARTICLE II

SERIES 2023-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2023-1 Notes only, the following shall apply:

Section 2.1 Allocations of Net Proceeds with Respect to the Series 2023-1 Notes; Interest Reserve Letter of Credit. On the Series 2023-1 Closing Date, (i) the net proceeds from the issuance and sale of the Series 2023-1 Class A-2 Notes to the Initial Purchaser shall be paid to, or at the direction of, the Co-Issuers and (ii) the Co-Issuers shall ensure that the aggregate sum of (x) all cash on deposit in the Senior Notes Interest Reserve Account (if any) and (y) the aggregate undrawn and unexpired face amount of each Interest Reserve Letter of Credit (if any) is equal to the Senior Notes Interest Reserve Amount.

Section 2.2 Certain Distributions from the Series 2023-1 Distribution Account. 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 to the Series 2023-1 Class A-2 Noteholders from the Series 2023-1 Class A-2 Distribution Account, the amounts withdrawn from the Senior Notes Interest Payment Account, Senior Notes Principal Payment Account, Senior Notes Post-ARD Additional Interest Account or otherwise, as applicable, pursuant to Section 5.14(a), (d) or (h) of the Base Indenture, as applicable, or otherwise, and deposited in the Series 2023-1 Class A-2 Distribution Account for the payment of interest and fees and, to the extent applicable, principal or other amounts in respect of the Series 2023-1 Class A-2 Notes on such Quarterly Payment Date.

Section 2.3 Series 2023-1 Class A-2 Interest.

(a) Series 2023-1 Class A-2 Notes Interest. From the Series 2023-1 Closing Date until the Series 2023-1 Class A-2 Outstanding Principal Amount has been paid in full, the Series 2023-1 Class A-2 Outstanding Principal Amount will accrue interest for each Interest Accrual Period (after giving effect to all payments of principal made to Noteholders as of the first day of such Interest Accrual Period, and also giving effect to prepayments, repurchases and cancellations of Series 2023-1 Class A-2 Notes during such Interest Accrual Period) at the Series 2023-1 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 5.14 of the Base Indenture, commencing on the Initial Quarterly Payment Date; provided that in any event all accrued but unpaid interest shall be due and payable in full on the Series 2023-1 Legal Final Maturity Date, on any Series 2023-1 Prepayment Date with respect to a prepayment in full or on any other day on which all of the Series 2023-1 Class A-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the Series 2023-1 Class A-2 Note Rate is not paid when due, such unpaid interest (net of all Debt Service Advances with respect thereto) will accrue interest at the Series 2023-1 Class A-2 Note Rate. All computations of interest at the Series 2023-1 Class A-2 Note Rate shall be made on a 30/360 Day Basis.

(b) Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest.

(i) Post-ARD Additional Interest. From and after the Series 2023-1 Anticipated Repayment Date, if the Series 2023-1 Final Payment has not been made, then additional interest will accrue on the Series 2023-1 Class A-2 Outstanding Principal Amount at a per annum rate (the "Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest Rate") equal to the greater of (as determined by the Manager): (A) 5.0% and (B) the amount, if any, by which the sum of the following exceeds the Series 2023-1 Class A-2 Note Rate: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the Series 2023-1 Anticipated Repayment Date of the United States Treasury Security having a term closest to 10 years plus (y) 5.0%, plus (z) 4.24% (such additional interest, the "Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest"). All computations of Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest shall be made on a 30/360 Day Basis and will be due and payable on any Quarterly Payment Date to the extent allocated in accordance with the Priority of Payments.

(ii) Payment of Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest. Any Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest shall be due and payable on each applicable 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 5.14 of the Base Indenture, in the amount so made available. The failure to pay any Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest in excess of available amounts in accordance with the foregoing (including on the Series 2023-1 Legal Final Maturity Date) will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that in any event all accrued but unpaid Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest shall be due and payable in full on the Series 2023-1 Legal Final Maturity Date, on any Series 2023-1 Prepayment Date with respect to a prepayment in full of the Series 2023-1 Class A-2 Notes or otherwise as part of any Series 2023-1 Final Payment.

(c) Series 2023-1 Class A-2 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2023-1 Class A-2 Notes shall commence on (and include) the Series 2023-1 Closing Date and end on (but exclude) the Initial Quarterly Payment Date.

Section 2.4 Payment of Series 2023-1 Note Principal.

(a) Series 2023-1 Notes Principal Payment at Legal Maturity. The Series 2023-1 Class A-2 Outstanding Principal Amount shall be due and payable in full on the Series 2023-1 Legal Final Maturity Date. The Series 2023-1 Class A-2 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in the Base Indenture, this Section 2.4.

(b) Series 2023-1 Anticipated Repayment Date. The Series 2023-1 Final Payment Date is anticipated to occur, for the Series 2023-1 Class A-2 Notes, on the Quarterly Payment Date occurring in June 2029 (the "Series 2023-1 Anticipated Repayment Date").

(c) Payment of Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts. Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts will be due and payable on each applicable Quarterly Payment Date, commencing with the Quarterly Payment Date occurring on June 5, 2023 and prior to the Series 2023-1 Anticipated Repayment Date, in accordance with Section 5.14 of the Base Indenture, to the extent of available funds allocated in respect thereof in accordance with the Priority of Payments, and failure to pay any Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts in excess of available amounts in accordance with the foregoing will not be an Event of Default; provided that (A) Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts shall only be due and payable on a Quarterly Payment Date if the Series 2023-1 Class A-2 Non-Amortization Test is not satisfied with respect to the Non-Amortization Test Date (and, for the avoidance of doubt, any such Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts that are not due and payable due to the satisfaction of the Series 2023-1 Class A-2 Non-Amortization Test with respect to such Quarterly Payment Date shall not become due and payable if the Series 2023-1 Class A-2 Non-Amortization Test is subsequently not satisfied); and (B) if the Series 2023-1 Class A-2 Non-Amortization Test is satisfied on a Non-Amortization Test Date on which Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts would otherwise be due and payable, the Co-Issuers (or the Manager acting on their behalf) may elect in their sole discretion to make one or more Series 2023-1 Class A-2 Optional Scheduled Principal Payments on such Quarterly Payment Date by indicating such election in the related Quarterly Noteholder's Report.

(d) Certain Series 2023-1 Notes Mandatory Payments of Principal. During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Classes of Series 2023-1 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 5.14 of the Base Indenture, in the amount so made available, together with any Series 2023-1 Class A-2 Make-Whole Prepayment Consideration required to be paid in connection therewith pursuant to Section 2.4(e); provided, for the avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2023-1 Class A-2 Make-Whole Prepayment Consideration is not paid because insufficient funds are available to pay such Series 2023-1 Class A-2 Make-Whole Prepayment Consideration, in accordance with the Priority of Payments. Such payments shall be ratably allocated among the Series 2023-1 Noteholders within each applicable Class based on their respective portion of the Series 2023-1 Class A-2 Outstanding Principal Amount of such Class.

(e) Series 2023-1 Class A-2 Make-Whole Prepayment Consideration Payments. Subject to the following two paragraphs, in connection with (A) any mandatory prepayment made during a Rapid Amortization Period pursuant to Section 2.4(d)(i), (B) any mandatory prepayment made with any Asset Disposition Proceeds pursuant to Section 2.4(k), (C) any optional prepayment made pursuant to Section 2.4(f) (each, a "Series 2023-1 Class A-2 Prepayment", and if made prior to the applicable Prepayment Consideration End Date, a "Make-Whole Series 2023-1 Class A-2 Prepayment"), the Co-Issuers shall pay, in the manner described herein, the Series 2023-1 Class A-2 Make-Whole Prepayment Consideration to the Series 2023-1 Noteholders with respect to the principal portion of the Series 2023-1 Prepayment Amount; provided that no Series 2023-1 Class A-2 Make-Whole Prepayment Consideration shall be payable in connection with any of the following, which shall not be "Make-Whole Series 2023-1 Class A-2 Prepayments": (i) prepayments arising from the receipt of Indemnification Amounts or Insurance/Condemnation Proceeds, (ii) payments of Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts, Series 2023-1 Class A-2 Optional Scheduled Principal Payments, and Series 2023-1 Class A-2 Notes Scheduled Principal Payment Deficiency Amounts or prepayments made in respect of (x) prior to the Springing Amendments Implementation Date, a Cash Flow Sweeping Event, and (y) on and after the Springing Amendments Implementation Date, a Cash Trapping Event and (iii) any prepayment of the Series 2023-1 Class A-2 Notes made on or after the Quarterly Payment Date in the Target Month; provided, further, for the avoidance of doubt, that the failure to pay any Series 2023-1 Class A-2 Make-Whole Prepayment Consideration on any Quarterly Payment Date (other than the Series 2023-1 Legal Final Maturity Date and any other date on which the Series 2023-1 Class A-2 Notes must be paid in full) shall not constitute an Event of Default.

(f) Optional Prepayment of Series 2023-1 Class A-2 Notes. Subject to Section 2.4(e) and Section 2.4(g), the Co-Issuers shall have the option to prepay (including with the proceeds of equity contributions) the Outstanding Principal Amount of the Series 2023-1 Class A-2 Notes (including, on and after the Springing Amendments Implementation Date, optional prepayments from the Cash Trap Reserve Account) in whole or in part on any Business Day that is specified as the Series 2023-1 Prepayment Date in the applicable Prepayment Notice (each, an "Optional Prepayment Date"); provided that no such optional prepayment may be made unless the following conditions shall be satisfied:

(i) the Co-Issuers shall be required to give notice of their election to prepay to the Trustee, the affected Noteholders, the Rating Agencies, and the Servicer at least five (5) but no more than twenty (20) Business Days prior to the Optional Prepayment Date;

(ii) in the case of a prepayment in part:

(A) the amount on deposit in the Series 2023-1 Class A-2 Distribution Account is sufficient to pay the principal amount to be prepaid and any Series 2023-1 Class A-2 Make-Whole Prepayment Consideration required pursuant to Section 2.4(e);

(B) the amount on deposit in, or allocable to, the Series 2023-1 Distribution Account to be distributed on the Quarterly Payment Date which coincides with, or immediately follows, such Optional Prepayment Date, as the case may be, are sufficient to pay (in addition to the amounts described in clause (i)(A)) the Prepayment Condition Amounts on such Quarterly Payment Date; and

(C) if such prepayment is not made on a Quarterly Payment Date, the amounts on deposit in the Senior Notes Interest Payment Account allocable to the Series 2023-1 Class A-2 Notes, or other available amounts, are sufficient to pay accrued interest on the principal amount to be prepaid in respect of the period prior to such Optional Prepayment Date; and

(iii) in the case of an optional prepayment in whole:

(A) the amounts on deposit in the Indenture Trust Accounts or other available amounts, in each case allocable to, the Series 2023-1 Class A-2 Notes are sufficient to pay all monetary Obligations (including unreimbursed Advances with interest thereon at the Advance Interest Rate) in respect of the Series 2023-1 Class A-2 Notes set forth in the Priority of Payments after giving effect to the applicable allocations set forth therein on such Optional Prepayment Date, including unpaid interest accrued in respect of the period prior to such Optional Prepayment Date and any Prepayment Premium to be paid on such date, and

(B) the amounts on deposit in the Collection Account, the Indenture Trust Accounts or otherwise available are reasonably expected by the Manager to be sufficient to pay the Prepayment Condition Amounts, other than with respect to the Series 2023-1 Class A-1 Notes, on the immediately following Quarterly Payment Date, if any, or are sufficient to pay such amounts on such Optional Prepayment Date, if such date is a Quarterly Payment Date,

or, in each case, any shortfalls in such amounts shall be required to be deposited to the applicable accounts.

The Co-Issuers may prepay the Outstanding Principal Amount of the Series 2023-1 Class A-2 Notes in whole or in part on any Business Day, subject to the payment of the Series 2023-1 Class A-2 Make-Whole Prepayment Consideration to the extent applicable to the Series 2023-1 Class A-2 Notes. The Co-Issuers may prepay in full at any time regardless of the number of prior optional prepayments or any minimum payment requirement. An Optional Prepayment in part of the Series 2023-1 Class A-2 Notes on any Optional Prepayment Date that is not a Quarterly Payment Date shall be made in an amount equal to at least $5,000,000 (or such lesser amount (i) if effected on the same day as any partial mandatory prepayment or repayment or (ii) that is the remaining Outstanding Principal Amount of the Series 2023-1 Class A-2 Notes).

(g) Notices of Prepayments.

(i) The Co-Issuers shall give prior written notice (each, a "Prepayment Notice") at least five (5) Business Days but not more than twenty (20) Business Days prior to any Series 2023-1 Prepayment with respect to the Series 2023-1 Class A-2 Notes pursuant to Section 2.4(f) to each Series 2023-1 Noteholder affected by such Series 2023-1 Prepayment, each of the Rating Agencies, the Trustee and the Servicer; provided that at the request of the Co-Issuers, such notice to the affected Series 2023-1 Noteholders shall be given by the Trustee in the name and at the expense of the Co-Issuers.

(ii) With respect to each such Series 2023-1 Prepayment, the related Prepayment Notice shall, in each case, specify (A) the Series 2023-1 Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day, (B) the Series 2023-1 Prepayment Amount and (C) if such Series 2023-1 Prepayment is subject to Series 2023-1 Class A-2 Make-Whole Prepayment Consideration, the Series 2023-1 Class A-2 Make-Whole Prepayment Consideration Calculation Date selected by the Co-Issuers.

(iii) Any such optional prepayment and Prepayment Notice may, in the Co-Issuers' discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control or refinancing. The Co-Issuers shall have the option to provide in any Prepayment Notice that the payment of the amounts set forth in Section 2.4(f) and the performance of the Co-Issuers' obligations with respect to such optional prepayment may be performed by another Person.

(iv) The Co-Issuers shall have the option, by written notice to the Trustee, the Control Party, the Rating Agencies and the affected Noteholders, to revoke, or amend the Series 2023-1 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 2023-1 Prepayment Date set forth in such Prepayment Notice; provided that at the request of the Co-Issuers, such notice to the affected Series 2023-1 Noteholders shall be given by the Trustee in the name and at the expense of the Co-Issuers.

(h) Series 2023-1 Prepayments. Subject to Section 2.4(g), on each Series 2023-1 Prepayment Date with respect to any Series 2023-1 Prepayment, the Series 2023-1 Prepayment Amount, the Series 2023-1 Class A-2 Make-Whole Prepayment Consideration, if any, shall be due and payable (without duplication of any components of such the Series 2023-1 Prepayment Amount due and payable on such Series 2023-1 Prepayment Date).

(i) Distributions of Optional Prepayments of Series 2023-1 Class A-2 Notes.

(i) No later than five (5) Business Days prior to the Series 2023-1 Prepayment Date for each Series 2023-1 Prepayment to be made pursuant to Section 2.4(f) in respect of the Series 2023-1 Class A-2 Notes, the Co-Issuers shall provide the Trustee with a written report instructing the Trustee to deposit the amounts set forth in such report (which shall include such amounts set forth in Section 2.4(f)(ii)(C) or Section 2.4(f)(iii)(A) (after giving effect to the deposit set forth in Section 2.4(i)(iii)), as applicable), and in each case due and payable to the Series 2023-1 Noteholders on such Series 2023-1 Prepayment Date, to the Series 2023-1 Class A-2 Distribution Account and thereafter apply the amounts on deposit therein in accordance with this Section 2.4(i). Such written report may be consolidated with additional payment instructions as necessary to effect other distributions occurring on, or substantially concurrently with, such Series 2023-1 Prepayment Date.

(ii) On the Series 2023-1 Prepayment Date for each Series 2023-1 Prepayment to be made pursuant to Section 2.4(f), 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 2023-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date), distribute to the Noteholders of record on the preceding Prepayment Record Date on a pro rata basis, based on their respective portion of the Outstanding Principal Amount, the amount on deposit in the Series 2023-1 Class A-2 Distribution Account in order to pay (without duplication) (A) the applicable portion of the Outstanding Principal Amount and any Series 2023-1 Class A-2 Make-Whole Prepayment Consideration with respect thereto, (B) in the case of an optional prepayment on a Series 2023-1 Prepayment Date that is not a Quarterly Payment Date, interest on such portion of the Outstanding Principal Amount being prepaid, and (C) in the case of an optional prepayment in whole, the outstanding monetary Obligations described in Section 2.4(f)(iii)(A), in each case due and payable on such Series 2023-1 Prepayment Date.

(iii) If the Series 2023-1 Class A-2 Notes are paid in whole on a Series 2023-1 Prepayment Date that is not a Weekly Allocation Date, the Co-Issuers shall have the option to instruct the Trustee to withdraw amounts on deposit in the Collection Account on such Series 2023-1 Prepayment Date and deposit such amounts in the Series 2023-1 Class A-2 Distribution Account, so long as the Residual Amount on the Weekly Allocation Date immediately following such Series 2023-1 Prepayment Date shall be greater than zero.

(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 5.13(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.14(d) of the Base Indenture and deposited in the Series 2023-1 Distribution Account and used to prepay the Series 2023-1 Class A-2 Notes (based on their respective portion of the Series 2023-1 Class A-2 Outstanding Principal Amount), on the Quarterly Payment Date indicated in the Weekly Manager's Certificate. In connection with any prepayment made with Indemnification Amounts or Insurance/Condemnation Proceeds pursuant to this Section 2.4(k), the Co-Issuers shall not be obligated to pay any Series 2023-1 Class A-2 Make-Whole Prepayment Consideration. The Co-Issuers shall be obligated to pay any Series 2023-1 Class A-2 Make-Whole Prepayment Consideration required to be paid pursuant to Section 2.4(e) in connection with any prepayment made with Asset Disposition Proceeds pursuant to this Section 2.4(k); provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2023-1 Class A-2 Make-Whole Prepayment Consideration is not paid because insufficient funds are available to pay such Series 2023-1 Class A-2 Make-Whole Prepayment Consideration, in accordance with the Priority of Payments.

(k) Series 2023-1 Notices of Final Payment. The Co-Issuers shall notify the Trustee, the Servicer and each of the Rating Agencies of the Series 2023-1 Final Payment Date on or before the Prepayment Record Date preceding such Series 2023-1 Prepayment Date; provided that with respect to any Series 2023-1 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 2023-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 2.4(g). The Trustee shall provide any written notice required under this Section 2.4(k) to each Person in whose name such Series 2023-1 Notes is registered at the close of business on such Prepayment Record Date of the Series 2023-1 Prepayment Date that will be the Series 2023-1 Final Payment Date. Such written notice to be sent to the Series 2023-1 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 2023-1 Final Payment will be made and shall specify that such Series 2023-1 Final Payment will be payable only upon presentation and surrender of the Series 2023-1 Notes, which such surrender shall also constitute a general release by the applicable Noteholder from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates, and shall specify the place where the Series 2023-1 Notes may be presented and surrendered for such Series 2023-1 Final Payment.

Section 2.5 Series 2023-1 Class A-2 Distribution Account.

(a) Establishment of Series 2023-1 Class A-2 Distribution Account. The Trustee has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-1 Noteholders an account (the "Series 2023-1 Class A-2 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-1 Noteholders. The Series 2023-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2023-1 Class A-2 Distribution Account will be established with the Trustee. Any amounts held in the Series 2023-1 Class A-2 Distribution Account shall be held in cash and shall remain uninvested.

(b) Series 2023-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2023-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2023-1 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 2023-1 Noteholders, all of the Co-Issuers' right, title and interest, if any, in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-1 Class A-2 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including 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 2023-1 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 2023-1 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 cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the "Series 2023-1 Class A-2 Distribution Account Collateral").

(c) Termination of Series 2023-1 Class A-2 Distribution Account. On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2023-1 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 2023-1 Class A-2 Distribution Account all amounts on deposit therein (and the proceeds of any other instruments and other property credited thereto) for distribution pursuant to the Priority of Payments and all Liens, if any, created in favor of the Trustee for the benefit of the Series 2023-1 Noteholders under the Base Indenture with respect to Series 2023-1 Class A-2 Distribution Account shall be automatically released, and the Trustee, upon written request of the Co-Issuers, at the written direction of the Control Party, shall execute and deliver to the Co-Issuers any and all documentation reasonably requested and prepared by the Co-Issuers at the Co-Issuers' expense to effect or evidence the release by the Trustee of the Series 2023-1 Noteholders' security interest in the Series 2023-1 Class A-2 Distribution Account Collateral.

Section 2.6 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2023-1 Distribution Account shall be the "Series 2023-1 Securities Intermediary." If the Series 2023-1 Securities Intermediary in respect of the Series 2023-1 Distribution Account is not the Trustee, the Co-Issuers shall obtain the express agreement of such other Person to the obligations of the Series 2023-1 Securities Intermediary set forth in this Section 2.6.

(b) The Series 2023-1 Securities Intermediary agrees that:

(i) The Series 2023-1 Distribution Account is an account to which Financial Assets will or may be credited;

(ii) The Series 2023-1 Distribution Account is a "securities account" within the meaning of Section 8-501 of the New York UCC and the Series 2023-1 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 the Series 2023-1 Distribution Account shall be registered in the name of the Series 2023-1 Securities Intermediary, indorsed to the Series 2023-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2023-1 Securities Intermediary, and in no case will any Financial Asset credited to the Series 2023-1 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 2023-1 Securities Intermediary pursuant to this Series 2023-1 Supplement will be promptly credited to the Series 2023-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to the Series 2023-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2023-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2023-1 Distribution Account, the Series 2023-1 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 2023-1 Distribution Account 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 2023-1 Securities Intermediary's jurisdiction and the Series 2023-1 Distribution Account (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 2023-1 Securities Intermediary has not entered into, and until termination of this Series 2023-1 Supplement shall not enter into, any agreement with any other Person relating to the Series 2023-1 Distribution Account 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 2023-1 Securities Intermediary has not entered into, and until the termination of this Series 2023-1 Supplement shall not enter into, any agreement with the Co-Issuers purporting to limit or condition the obligation of the Series 2023-1 Securities Intermediary to comply with entitlement orders as set forth in Section 2.6(b)(vi); and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2023-1 Distribution Account, neither the Series 2023-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, the Series 2023-1 Distribution Account or any Financial Asset credited thereto. If the Series 2023-1 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 the Series 2023-1 Distribution Account or any Financial Asset carried therein, the Series 2023-1 Securities Intermediary shall deliver prompt written notice to 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 2023-1 Distribution Account and in all proceeds thereof, and shall (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2023-1 Distribution Account; provided that at all other times the Co-Issuers shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2023-1 Distribution Account.

Section 2.7 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 Series 2023-1 Noteholders by their acceptance of the Series 2023-1 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 Series 2023-1 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 2.8 Replacement of Ineligible Accounts. If, at any time, the Series 2023-1 Class A-2 Distribution Account shall cease to be an Eligible Account (each, a "Series 2023-1 Ineligible Account"), the Co-Issuers shall (i) within five (5) Business Days of obtaining Actual Knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining Actual Knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Series 2023-1 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 2023-1 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 III

FORM OF SERIES 2023-1 NOTES

Section 3.1 Issuance of Series 2023-1 Class A-2 Notes.

(a) The Series 2023-1 Class A-2 Notes may be offered and sold in the Series 2023-1 Class A-2 Initial Principal Amount on the Series 2023-1 Closing Date by the Co-Issuers pursuant to the Series 2023-1 Class A-2 Note Purchase Agreement. The Series 2023-1 Class A-2 Notes will be resold initially only to the Co-Issuers or their Affiliates or (A) in the United States, to Persons who are not Competitors and who are QIBs purchasing for their own account or the account of one or more other Persons, each of which is a QIB, in reliance on Rule 144A and (B) outside the United States, to Persons who are not Competitors and who are not a U.S. person (as defined in Regulation S) (a "U.S. Person") in reliance on Regulation S, purchasing for their own account or the account of one or more other Persons, each of which is a non-U.S. Person. The Series 2023-1 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 2023-1 Class A-2 Notes will be Book-Entry Notes and DTC will be the Depository for the Series 2023-1 Class A-2 Notes. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Series 2023-1 Class A-2 Notes. The Series 2023-1 Class A-2 Notes shall be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

(b) Global Notes.

(i) Rule 144A Global Notes. The Series 2023-1 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-1-1 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 3.1 and Section 3.2, 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.

(ii) Temporary Regulation S Global Notes and Permanent Regulation S Global Notes. Any Series 2023-1 Class A-2 Notes offered and sold on the Series 2023-1 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-1-2 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 2023-1 Class A-2 Note, such Series 2023-1 Class A-2 Notes shall be referred to herein collectively, for purposes of this Section 3.1 and Section 3.2, 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-1-3 hereto, as hereinafter provided (collectively, for purposes of this Section 3.1 and Section 3.2, 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 2023-1 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 3.1 and Section 3.2, the "Definitive Notes") pursuant to Section 2.13 of the Base Indenture and this Section 3.1(c) in accordance with their terms and, upon complete exchange thereof, such Series 2023-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 3.2 Transfer Restrictions of Series 2023-1 Class A-2 Notes.

(a) A Series 2023-1 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 that this Section 3.2(a) shall not prohibit any transfer of a Series 2023-1 Class A-2 Note that is issued in exchange for a Series 2023-1 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 2023-1 Global Note effected in accordance with the other provisions of this Section 3.2.

(b) The transfer by a Series 2023-1 Note Owner holding a beneficial interest in a 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 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 2023-1 Note Owner holding a beneficial interest in a 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 3.2(c). Upon receipt by the Note 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 Note 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-1 hereto given by the Series 2023-1 Class A-2 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Note 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 2023-1 Class A-2 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 3.2(d). Upon receipt by the Note 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 Note 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-2 hereto given by the Series 2023-1 Class A-2 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Note 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 2023-1 Class A-2 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 3.2(e). Upon receipt by the Note 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 Note 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-3 hereto given by such Series 2023-1 Class A-2 Note Owner holding such beneficial interest in such Temporary Regulation S Global Note, the Note 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 2023-1 Global Note or any portion thereof is exchanged for Series 2023-1 Class A-2 Notes other than Series 2023-1 Global Notes, such other Series 2023-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2023-1 Class A-2 Notes that are not Series 2023-1 Global Notes or for a beneficial interest in a Series 2023-1 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 Note Registrar, which shall be substantially consistent with the provisions of Section 3.2(a) through Section 3.2(e) and Section 3.2(g) (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2023-1 Global Note comply with Rule 144A or Regulation S under the 1933 Act, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2023-1 Class A-2 Note, interests in the Temporary Regulation S Global Notes representing such Series 2023-1 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 3.2(g) shall not prohibit any transfer in accordance with Section 3.2(d). 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 3.2.

(h) The Series 2023-1 Class A-2 Notes Rule 144A Global Notes, the Series 2023-1 Class A-2 Notes Temporary Regulation S Global Notes and the Series 2023-1 Class A-2 Notes Permanent Regulation S Global Notes shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2023-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND APPLEBEE'S FUNDING LLC AND IHOP FUNDING LLC (EACH A "**CO-ISSUER**" AND COLLECTIVELY, THE "**CO-ISSUERS**") HAVE NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CO-ISSUERS OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT ("**RULE 144A**"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT ("**REGULATION S**"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, 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 THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS NOT A COMPETITOR AND IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A U.S. PERSON, 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 ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS) 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 PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE, RULE 144A GLOBAL NOTE OR 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 PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY; PROVIDED, HOWEVER, THAT THE PRECEDING PORTION OF THIS SENTENCE SHALL NOT OPERATE TO INVALIDATE ANY OTHERWISE BONA FIDE TRANSFER TO AN ELIGIBLE TRANSFEREE WHERE A PREVIOUS ERRONEOUSLY REGISTERED TRANSFEROR IN THE CHAIN OF TITLE OF SUCH TRANSFEREE WOULD HAVE BEEN INELIGIBLE SOLELY ON ACCOUNT OF BEING A COMPETITOR.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER 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 INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR TO HAVE BEEN A “U.S. PERSON” 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 NOT A “U.S. PERSON.” THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A “U.S. PERSON” OR WHO IS A COMPETITOR.

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, 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.

(i) The Series 2023-1 Class A-2 Notes Temporary Regulation S Global Notes shall also bear the following legend:

UNTIL FORTY (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 EITHER NOT A "U.S. PERSON" OR THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT, AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A HOLDER THAT IS NOT A "U.S. PERSON" OR TO THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS AND IN COMPLIANCE WITH THE 1933 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 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

(j) The Series 2023-1 Global Notes issued in connection with the Series 2023-1 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 10041, 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 NOTE 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 Series 2023-1 Class A-2 Notes except as provided herein. The legend required for a Series 2023-1 Class A-2 Notes Rule 144A Global Note may be removed from such Series 2023-1 Class A-2 Notes Rule 144A Global Note if there is delivered to the Co-Issuers and the Note 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 Series 2023-1 Class A-2 Notes Rule 144A Global Note will not violate the registration requirements of the 1933 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 Series 2023-1 Class A-2 Notes Rule 144A Global Note a Series 2023-1 Class A-2 Note or Series 2023-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Series 2023-1 Class A-2 Notes Rule 144A Global Note has been removed from a Series 2023-1 Class A-2 Note as provided above, no other Series 2023-1 Class A-2 Note issued in exchange for all or any part of such Series 2023-1 Class A-2 Note shall bear such legend, unless the Co-Issuers have reasonable cause to believe that such other Series 2023-1 Class A-2 Note is a "restricted security" within the meaning of Rule 144 under the 1933 Act and instructs the Trustee to cause a legend to appear thereon.

Section 3.3 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2023-1 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 2023-1 Note as follows:

(a) With respect to any sale of Series 2023-1 Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A, and is aware that any sale of Series 2023-1 Notes to it will be made in reliance on Rule 144A. Its acquisition of Series 2023-1 Notes in any such sale will be for its own account or for the account of another QIB.

(b) With respect to any sale of Series 2023-1 Notes pursuant to Regulation S, at the time the buy order for such Series 2023-1 Notes was originated, it was outside the United States and the offer was made to a Person who is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person.

(c) It will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2023-1 Notes.

(d) It understands that the Manager, the Co-Issuers and the Servicer may receive a list of participants holding positions in the Series 2023-1 Notes from one or more book-entry depositories.

(e) 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.

(f) It will provide to each person to whom it transfers Series 2023-1 Notes notices of any restrictions on transfer of such Series 2023-1 Notes.

(g) It understands that (i) the Series 2023-1 Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the 1933 Act, (ii) the Series 2023-1 Notes have not been registered under the 1933 Act, (iii) such Series 2023-1 Notes may be offered, resold, pledged or otherwise transferred only to (a) in the United States, Persons who are not Competitors and who are QIBs, purchasing for their own account or the account of one or more other Persons, each of which is a QIB, (b) outside the United States, Persons who are not Competitors and who are not "U.S. Persons" in offshore transactions in reliance on Regulation S under the 1933 Act, purchasing for their own account or the account of one or more other Persons, each of which is a non-U.S. Person, or (c) the Co-Issuers or an Affiliate of the Co-Issuers, in each case, in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction, and (iv) it will, and each subsequent holder of a Series 2023-1 Note is required to, notify any subsequent purchaser of a Series 2023-1 Note of the resale restrictions set forth in clause (iii) above.

(h) It understands that the certificates evidencing the Rule 144A Global Notes will bear legends substantially similar to those set forth in Sections 3.2(h) and Section 3.2(j).

(i) It understands that the certificates evidencing the Temporary Regulation S Global Notes will bear legends substantially similar to those set forth in Section 3.2(h), Section 3.2(i) and Section 3.2(j), as applicable.

(j) It understands that the certificates evidencing the Permanent Regulation S Global Notes will bear legends substantially similar to those set forth in Sections 3.2(h) and Section 3.2(j), as applicable.

(k) Either (i) the purchaser or transferee is neither a Plan (including an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the purchaser's or transferee's acquisition, holding and disposition of the Series 2023-1 Notes (or any interest therein) will not constitute or result in 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).

(l) It understands that any subsequent transfer of the Series 2023-1 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 2023-1 Notes or any interest therein except in compliance with, such restrictions and conditions and the 1933 Act.

(m) It is not a Competitor.

Section 3.4 Limitation on Liability. None of the Co-Issuers, the Manager, the Trustee, the Servicer, the Control Party, the Back-Up Manager, the Initial Purchaser, any Paying Agent or any of their respective Affiliates shall have any responsibility or liability with respect to (i) 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 or (ii) 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 IV

GENERAL

Section 4.1 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 2023-1 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 2023-1 Noteholders on such Quarterly Payment Date;

(ii) the amount of such distribution allocable to the payment of interest on each Class of the Series 2023-1 Notes;

(iii) the amount of such distribution allocable to the payment of principal of each Class of the Series 2023-1 Notes;

(iv) the amount of such distribution allocable to the payment of any Series 2023-1 Class A-2 Make-Whole Prepayment Consideration, if any, on the Series 2023-1 Class A-2 Notes;

(v) 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 (x) prior to the Springing Amendments Implementation Date, any Cash Flow Sweeping Period, and (y) on and after the Springing Amendments Implementation Date, any Cash Trapping Period is in effect, as of such Quarterly Calculation Date;

(vi) the DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly Payment Date;

(vii) the number of Franchised Restaurants and Company Restaurants that are open for business as of the last day of the preceding Quarterly Collection Period;

(viii) the amount of Applebee's/IHOP Systemwide Sales as of the related Quarterly Calculation Date; and

(ix) the amount on deposit in the Senior Notes Interest Reserve Account and the amount on deposit in, on and after the Springing Amendments Implementation Date, 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 2023-1 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 4.2 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 4.3 Ratification of Base Indenture. As supplemented by this Series 2023-1 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2023-1 Supplement shall be read, taken and construed as one and the same instrument.

Section 4.4 Notices to the Rating Agencies. The address for any notice or communication by any party to any Rating Agency shall be as set forth in Section 14.1 of the Base Indenture.

Section 4.5 Counterparts. This Series 2023-1 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 4.6 Governing Law. **THIS SERIES 2023-1 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 4.7 Amendments. This Series 2023-1 Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 4.8 Termination of Series Supplement. This Series 2023-1 Supplement shall cease to be of further effect when (i) all Outstanding Series 2023-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-1 Notes that have been replaced or paid) to the Trustee for cancellation and (ii) the Co-Issuers have paid all sums payable hereunder; provided that any provisions of this Series 2023-1 Supplement required for the Series 2023-1 Final Payment to be made shall survive until the Series 2023-1 Final Payment is paid to the Series 2023-1 Noteholders. In accordance with Section 6.1(a) of the Base Indenture, the final principal payment due on each Series 2023-1 Note shall only be paid upon due presentment and surrender of such Note for cancellation in accordance with the provisions of such Note at the applicable Corporate Trust Office, which such surrender shall also constitute a general release by the applicable Noteholder from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates.

Section 4.9 Entire Agreement. This Series 2023-1 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.

Section 4.10 1934 Act. Each Co-Issuer hereby represents and warrants, for the benefit of the Trustee and the Noteholders, that payments on the Notes will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the 1934 Act.

Section 4.11 Electronic Signatures and Transmission.

(a) For purposes of this Series 2023-1 Supplement, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(b) Any requirement in the Indenture that a document, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(c) Notwithstanding anything to the contrary in this Series 2023-1 Supplement, 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 and/or sensitive information and sent by Electronic Transmission shall be encrypted. The recipient of the Electronic Transmission shall be required to complete a one-time registration process.

[**Signature Pages Follow**]

IN WITNESS WHEREOF, each of the Co-Issuers, the Trustee and the Series 2023-1 Securities Intermediary have caused this Series 2023-1 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/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

CITIBANK, N.A., in its capacity as Trustee and as Series 2023-1 Securities Intermediary

By: /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

CONSENT OF CONTROL PARTY AND SERVICER:

Midland Loan Services, a division of PNC Bank, National Association, as Control Party and as Servicer, hereby consents to the execution and delivery of this Series Supplement by the parties hereto, and as Control Party hereby directs the Trustee to execute and deliver this Series Supplement.

MIDLAND LOAN SERVICES,
a division of PNC Bank, National Association

By: /s/ David A. Eckels
Name: David A. Eckels
Title: Senior Vice President

ANNEX A

SERIES 2023-1

SUPPLEMENTAL DEFINITIONS LIST

"30/360 Day Basis" means the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

"Agent Members" means members of, or participants in, DTC.

"Cede" has the meaning set forth in Section 3.1(b) of the Series 2023-1 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 2023-1 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 2023-1 Closing Date.

"Change of Control" has the meaning ascribed to such term in the Management Agreement.

"Definitive Notes" has the meaning set forth in Section 3.1(c) of the Series 2023-1 Supplement.

"DTC" means The Depository Trust Company, and any successor thereto.

"Electronic Transmission" has the meaning set forth in Section 4.11(a) of the Series 2023-1 Supplement.

"Initial Purchaser" means Guggenheim Securities, LLC.

"Initial Quarterly Payment Date" means June 5, 2023.

"KBRA" means Kroll Bond Rating Agency, LLC (and any successor or successors thereto).

"Make-Whole Series 2023-1 Class A-2 Prepayment" has the meaning set forth in Section 2.4(e) of the Series 2023-1 Supplement.

"Offering Memorandum" means the Offering Memorandum for the offering of the Series 2023-1 Class A-2 Notes, dated March 29, 2023, prepared by the Co-Issuers.

"Official Body" has the meaning set forth in the definition of "Change in Law."

"Outstanding Principal Amount" means with respect to any one or more Series, Classes, Subclasses or Tranches of Notes, as applicable at any time, the aggregate principal amount Outstanding of such Notes at such time.

"Permanent Regulation S Global Notes" has the meaning set forth in Section 3.1(b) of the Series 2023-1 Supplement.

"Prepayment Consideration End Date" has the meaning set forth in the definition of Series 2023-1 Class A-2 Make-Whole Prepayment Consideration.

"Prepayment Notice" has the meaning set forth in Section 2.4(g) of the Series 2023-1 Supplement.

"Prepayment Record Date" means, with respect to the date of any Series 2023-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2023-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2023-1 Prepayment, in which case the "Prepayment Record Date" will be the date that is ten (10) Business Days prior to the date of such Series 2023-1 Prepayment.

"Qualified Institutional Buyer" or "QIB" means a Person who is a "qualified institutional buyer" as defined in Rule 144A.

"Rating Agency" means, collectively, S&P, KBRA, and any successor or successors thereto. In the event that at any time the rating agencies rating the Series 2023-1 Notes do not include S&P and/or KBRA, references to rating categories of such former Rating Agency in the Series 2023-1 Supplement shall be deemed instead to be references to the equivalent categories of such other rating agency as then has been appointed to rate and is rating the Series 2023-1 Notes as of the most recent date on which such other rating agency and such former Rating Agency's published ratings for the type of security in respect of which such alternative rating agency is used.

"Reference Payment Date" has the meaning set forth in the definition of "Series 2023-1 Class A-2 Non-Amortization Test."

"Regulation S" means Regulation S promulgated under the 1933 Act.

"Regulation S Global Notes" means, collectively, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes.

"Restricted Period" means, with respect to any Series 2023-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on such Series 2023-1 Closing Date and ending on the 40th day after the Series 2023-1 Closing Date.

"Rule 144A" means Rule 144A promulgated under the 1933 Act.

"Rule 144A Global Notes" has the meaning set forth in Section 3.1(b) of the Series 2023-1 Supplement.

"Series 2023-1 Anticipated Repayment Date" has the meaning set forth in Section 2.4(b) of the Series 2023-1 Supplement. For purposes of the Base Indenture, the "Series 2023-1 Anticipated Repayment Date" shall be deemed to be a "Series Anticipated Repayment Date".

"Series 2023-1 Class A-2 Distribution Account" means account no. 13584600 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2023-1 - Series 2023-1 Distribution Account" maintained by the Trustee pursuant to Section 2.5(a) of the Series 2023-1 Supplement or any successor securities account maintained pursuant to Section 2.5(a) of the Series 2023-1 Supplement.

"Series 2023-1 Class A-2 Distribution Account Collateral" has the meaning set forth in Section 2.5(b) of the Series 2023-1 Supplement.

"Series 2023-1 Class A-2 Initial Principal Amount" means the aggregate initial outstanding principal amount of the Series 2023-1 Closing Date, which is $500,000,000.

"Series 2023-1 Class A-2 Make-Whole Prepayment Consideration" means, with respect to the Series 2023-1 Class A-2 Notes, the amount (not less than zero) calculated by the Manager on behalf of the Co-Issuers equal to (i) the discounted present value as of a date not earlier than the fifth (5^{th}) Business Day prior to the date of any relevant prepayment (each, a "Series 2023-1 Class A-2 Make-Whole Prepayment Consideration Calculation Date") of the Series 2023-1 Class A-2 Notes (or such portion thereof to be prepaid) of all future installments of interest (excluding any interest required to be paid on the applicable prepayment date) on and principal of the Series 2023-1 Class A-2 Notes that the Co-Issuers would otherwise be required to pay on the Series 2023-1 Class A-2 Notes (or such portion thereof to be prepaid) from the date of such prepayment to and including the Quarterly Payment Date in the Target Month prior to the Series 2023-1 Anticipated Repayment Date (the "Prepayment Consideration End Date"), assuming principal payments are made pursuant to the then-applicable schedule of payments (assuming for this purpose that the Series 2023-1 Class A-2 Non-Amortization Test on each Quarterly Payment Date on and after the date of such prepayment will not be satisfied and giving effect to any ratable reductions in such Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts due to optional and mandatory prepayments, including prepayments in connection with a Rapid Amortization Event (x) prior to the Springing Amendments Implementation Date, a Cash Flow Sweeping Event and (y) on and after the Springing Amendments Implementation Date, a Cash Trapping Event, and cancellations of repurchased Notes prior to the date of such prepayment and assuming no future prepayments are to be made) and the entire remaining unpaid principal amount of the Series 2023-1 Class A-2 Notes or portion thereof is paid on the Prepayment Consideration End Date minus (ii) the Outstanding Principal Amount of the Series 2023-1 Class A-2 Notes (or portion thereof) being prepaid.

For purposes of the calculation of the discounted present value in clause (i) above, such present value will be determined by the Manager using a discount rate equal to the sum of (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2023-1 Class A-2 Make-Whole Prepayment Consideration Calculation Date, of the United States Treasury Security having a maturity closest to the related Prepayment Consideration End Date plus (y) 0.50%. For purposes of the Base Indenture, "Series 2023-1 Class A-2 Make-Whole Prepayment Consideration" shall be deemed to be a "Prepayment Premium".

"Series 2023-1 Class A-2 Make-Whole Prepayment Consideration Calculation Date" has the meaning set forth in the definition of "Series 2023-1 Class A-2 Make-Whole Prepayment Consideration".

"Series 2023-1 Class A-2 Non-Amortization Test" means a test that will be satisfied on any Non-Amortization Test Date (the "Reference Payment Date") until and including the Series 2023-1 Anticipated Repayment Date only if (x) the Dine Brands Leverage Ratio is less than or equal to 5.25:1.00 as calculated on the immediately preceding Quarterly Calculation Date and (y) no Rapid Amortization Event has occurred and is continuing. In the event the Series 2023-1 Class A-2 Non-Amortization Test is not satisfied for any Quarterly Payment Date, the Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amount payable as a result thereof shall be due and payable on the Quarterly Payment Date immediately following such Quarterly Payment Date. The Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amount will be zero except on any Quarterly Payment Date immediately following a Non-Amortization Test Date (i.e., the prior Quarterly Payment Date) on which the Series 2023-1 Class A-2 Non-Amortization Test was not satisfied. For purposes of the Base Indenture, the "Series 2023-1 Class A-2 Non-Amortization Test" shall be deemed to be a "Series Non-Amortization Test".

"Series 2023-1 Class A-2 Note Purchase Agreement" means the Purchase Agreement, dated March 29, 2023, by and among the Co-Issuers, the Guarantors, the Manager, International House of Pancakes, LLC, Applebee's International, Inc. and Guggenheim Securities, LLC, as amended, supplemented or otherwise modified from time to time.

"Series 2023-1 Class A-2 Note Rate" means 7.824% per annum.

"Series 2023-1 Class A-2 Notes" has the meaning specified in the "Designation" of the Series 2023-1 Supplement.

"Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amount" means, with respect to each Quarterly Payment Date prior to the Series 2023-1 Anticipated Repayment Date, $1,250,000; provided that, following (i) the allocation of mandatory prepayment amounts pursuant to priority (i)(E) of the Priority of Payments, (ii) any optional prepayments pursuant to Section 2.4(f) of the Series 2023-1 Supplement and (iii) any repurchases or cancellations of any Series 2023-1 Class A-2 Notes pursuant to Section 2.14 of the Base Indenture, all remaining Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts for each remaining Quarterly Payment Date prior to the Series 2023-1 Anticipated Repayment Date will be reduced by an amount equal to the percentage of each such Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts representing the ratio between (A) the principal amount of such prepayment, repurchase or cancellation and (B) the Outstanding Principal Amount immediately prior to such prepayment, repurchase or cancellation; provided, further, that in respect of each Weekly Allocation Date during a Quarterly Collection Period for which the Series 2023-1 Class A-2 Non-Amortization Test was satisfied as of the Non-Amortization Test Date, the Co-Issuers may elect to deem (as set forth in the applicable Weekly Manager's Certificate) the Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts to equal zero. For purposes of the Base Indenture, the "Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts" shall be deemed to be "Scheduled Principal Payments".

"Series 2023-1 Class A-2 Notes" has the meaning specified in the "Designation" of the Series 2023-1 Supplement.

"Series 2023-1 Class A-2 Notes Scheduled Principal Payment Deficiency Amount" means, with respect to any Quarterly Payment Date, if on any Quarterly Calculation Date, (a) the sum of (i) the amount of funds on deposit in the Senior Notes Principal Payment Account with respect to the Series 2023-1 Class A-2 Notes and (ii) any other funds on deposit in the Indenture Trust Accounts that are available to pay the Series 2023-1 Class A-2 Notes Scheduled Principal Payments with respect to the Series 2023-1 Class A-2 Notes on such Quarterly Payment Date is less than (b) the sum of (i) the Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amount due and payable, if any, on such Quarterly Payment Date plus any Series 2023-1 Class A-2 Notes Scheduled Principal Payment 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 such amounts set forth in clause (b)(i) and allocated to the Series 2023-1 Class A-2 Notes, the amount of such deficiency.

"Series 2023-1 Class A-2 Optional Scheduled Principal Payment" means any payment of principal made in the event the Series 2023-1 Class A-2 Non-Amortization Test is satisfied for any applicable Non-Amortization Test Date, in an amount not to exceed the Series 2023-1 Class A-2 Notes Scheduled Principal Payment Amounts that would otherwise be due on such Quarterly Payment Date if the Series 2023-1 Class A-2 Non-Amortization Test was not satisfied as of such applicable Non-Amortization Test Date. For purposes of the Base Indenture, each "Series 2023-1 Class A-2 Optional Scheduled Principal Payment" shall be deemed to be an "Optional Scheduled Principal Payment".

"Series 2023-1 Class A-2 Outstanding Principal Amount" means, on any date, an amount equal to (a) the Series 2023-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to the payment of Series 2023-1 Senior Notes Scheduled Principal Payments Amounts, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2023-1 Noteholders on or prior to such date. For purposes of the Base Indenture, the "Series 2023-1 Class A-2 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2023-1 Class A-2 Prepayment" has the meaning set forth in Section 2.4(e) of the Series 2023-1 Supplement.

"Series 2023-1 Class A-2 Quarterly Interest Amount" means, for each Interest Accrual Period, an amount equal to the accrued interest at the Series 2023-1 Class A-2 Note Rate on the Outstanding Principal Amount (as of the first day of such Interest Accrual Period after giving effect to all payments of principal (if any) made to such Series 2023-1 Noteholders as of such day and also giving effect to prepayments, repurchases and cancellations of Series 2023-1 Class A-2 Notes during such Interest Accrual Period). For purposes of the Base Indenture, "Series 2023-1 Class A-2 Quarterly Interest Amount" shall be deemed to be a "Senior Notes Quarterly Interest Amount."

"Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest" has the meaning set forth in Section 2.3(b)(i) of the Series 2023-1 Supplement. For purposes of the Base Indenture, Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest shall be deemed to be "Senior Notes Quarterly Post-ARD Additional Interest."

"Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest Rate" has the meaning set forth in Section 2.3(b)(i) of the Series 2023-1 Supplement.

"Series 2023-1 Closing Date" means April 17, 2023.

"Series 2023-1 Final Payment" means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2023-1 Notes.

"Series 2023-1 Final Payment Date" means the date on which the Series 2023-1 Final Payment is made.

"Series 2023-1 Global Notes" means, collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

"Series 2023-1 Ineligible Account" has the meaning set forth in Section 2.8 of the Series 2023-1 Supplement.

"Series 2023-1 Legal Final Maturity Date" means the Quarterly Payment Date occurring in March 2053. For purposes of the Base Indenture, the "Series 2023-1 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2023-1 Noteholder" means the Person in whose name a Series 2023-1 Class A-2 Note is registered in the Note Register.

"Series 2023-1 Note Owner" means, with respect to a Series 2023-1 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 2023-1 Notes" means the Series 2023-1 Class A-2 Notes.

"Series 2023-1 Prepayment" means a Series 2023-1 Class A-2 Prepayment, as applicable.

"Series 2023-1 Prepayment Amount" means the aggregate principal amount of the applicable Class of Notes to be prepaid on any Series 2023-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

"Series 2023-1 Prepayment Date" means the date on which any prepayment on the Series 2023-1 Class A-2 Notes is made pursuant to Section 2.4(d), Section 2.4(f) or Section 2.4(k) of the Series 2023-1 Supplement, which shall be, with respect to any Series 2023-1 Prepayment pursuant to Section 2.4(f), the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2023-1 Prepayment pursuant to Section 2.4(d) or Section 2.4(k), the immediately succeeding Quarterly Payment Date.

"Series 2023-1 Securities Intermediary" has the meaning set forth in Section 2.6(a) of the Series 2023-1 Supplement.

"Series 2023-1 Senior Notes" means the Series 2023-1 Class A-2 Notes.

"Series 2023-1 Supplement" means the Series 2023-1 Supplement, dated as of the Series 2023-1 Closing Date by and among the Co-Issuers, the Trustee and the Series 2023-1 Securities Intermediary, as amended, supplemented or otherwise modified from time to time.

"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.

"STAMP" has the meaning set forth in Section 3.1(a) of the Series 2023-1 Supplement.

"Target Month" means December 2026.

"Temporary Regulation S Global Notes" has the meaning set forth in Section 3.1(b) of the Series 2023-1 Supplement.

"U.S. Person" has the meaning set forth in Section 3.1(a) of the Series 2023-1 Supplement.

EXHIBIT A-1-1

THE ISSUANCE AND SALE OF THIS RULE 144A GLOBAL SERIES 2023-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND APPLEBEE'S FUNDING LLC AND IHOP FUNDING LLC (EACH A "CO-ISSUER" AND COLLECTIVELY, THE "CO-ISSUERS") HAVE NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CO-ISSUERS OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT ("REGULATION S"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, 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 THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS NOT A COMPETITOR AND IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A U.S. PERSON, 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 ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS) 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 PERSON 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 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 PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY; PROVIDED, HOWEVER, THAT THE PRECEDING PORTION OF THIS SENTENCE SHALL NOT OPERATE TO INVALIDATE ANY OTHERWISE BONA FIDE TRANSFER TO AN ELIGIBLE TRANSFEREE WHERE A PREVIOUS ERRONEOUSLY-REGISTERED TRANSFEROR IN THE CHAIN OF TITLE OF SUCH TRANSFEREE WOULD HAVE BEEN INELIGIBLE SOLELY ON ACCOUNT OF BEING A COMPETITOR.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER 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 INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR TO HAVE BEEN A “U.S. PERSON” 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 NOT A “U.S. PERSON.” THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A “U.S. PERSON” OR WHO IS A COMPETITOR.

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, 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.

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 10041, 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 NOTE 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 2023-1 CLASS A-2 NOTE

No. R-[__] up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: 03789X AF5
ISIN Number: US03789XAF50
Common Code: 261056364

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2023-1 7.824% 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 jointly and severally 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 that the entire unpaid principal amount of this Note shall be due on March 5, 2053 (the "Series 2023-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Rule 144A Global Series 2023-1 Class A-2 Note (this "Note") at the Series 2023-1 Class A-2 Note Rate applicable to this Note 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 June 5, 2023 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 17, 2023 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 this Note (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 additional interest on this Note at the Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest Rate, and such additional 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 Sections 2.8 and 2.13 of the Base Indenture and Section 3.1(c) of the Series 2023-1 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, 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. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

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 2023-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of Series 2023-1 Class A-2 Notes of the Co-Issuers designated as their Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2023-1 Class A-2 Notes"), all issued under (i) the Second Amended and Restated Base Indenture, dated as of April 17, 2023 (as further amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (in such capacity, the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2023-1 Supplement to the Base Indenture, dated as of April 17, 2023 (the "Series 2023-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2023-1 securities intermediary. The Base Indenture and the Series 2023-1 Supplement are referred to herein as the "Indenture". The Series 2023-1 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 2023-1 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 2023-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2023-1 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 2023-1 Class A-2 Make-Whole Prepayment Consideration in connection with a mandatory or optional prepayment of the Series 2023-1 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 2023-1 Legal Final Maturity Date. All payments of principal of the Series 2023-1 Class A-2 Notes will be made pro rata to the Series 2023-1 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 additional interest, if any, will each accrue on the Series 2023-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and additional interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2023-1 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 Note Registrar duly executed by, the Series 2023-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note 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 Note Registrar may require and as may be required by the Series 2023-1 Supplement, and thereupon one or more new Series 2023-1 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 2023-1 Noteholder, by acceptance of a Series 2023-1 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 2023-1 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 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 Transaction Document.

It is the intent of the Co-Issuers and each Series 2023-1 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2023-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2023-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, 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 2023-1 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 2023-1 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 2023-1 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 2023-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2023-1 Noteholder and upon all future Series 2023-1 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 neither a Plan (including an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

The term "Co-Issuer" as used in this Note includes any successor to a Co-Issuer.

The Series 2023-1 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 2023-1
CLASS A-2 NOTE

The initial principal balance of this Rule 144A Global Series 2023-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Rule 144A Global Series 2023-1 Class A-2 Note for an interest in a corresponding Temporary Regulation S Global Series 2023-1 Class A-2 Note or a Permanent Regulation S Global Series 2023-1 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 Note Registrar

EXHIBIT A-1-2

THE ISSUANCE AND SALE OF THIS TEMPORARY REGULATION S GLOBAL SERIES 2023-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND APPLEBEE'S FUNDING LLC AND IHOP FUNDING LLC (EACH A "CO-ISSUER" AND COLLECTIVELY, THE "CO-ISSUERS") HAVE NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CO-ISSUERS OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT ("REGULATION S"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, 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 THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS NOT A COMPETITOR AND IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A U.S. PERSON, 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 ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS) 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 PERSON 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 PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY; PROVIDED, HOWEVER, THAT THE PRECEDING PORTION OF THIS SENTENCE SHALL NOT OPERATE TO INVALIDATE ANY OTHERWISE BONA FIDE TRANSFER TO AN ELIGIBLE TRANSFEREE WHERE A PREVIOUS ERRONEOUSLY-REGISTERED TRANSFEROR IN THE CHAIN OF TITLE OF SUCH TRANSFEREE WOULD HAVE BEEN INELIGIBLE SOLELY ON ACCOUNT OF BEING A COMPETITOR.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER 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 INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR TO HAVE BEEN A “U.S. PERSON” 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 NOT A “U.S. PERSON.” THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A “U.S. PERSON” OR WHO IS A COMPETITOR.

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, 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.

UNTIL FORTY (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 EITHER NOT A "U.S. PERSON" OR THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT, AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A HOLDER THAT IS NOT A "U.S. PERSON" OR TO THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS AND IN COMPLIANCE WITH THE 1933 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 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 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 10041, 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 NOTE 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 2023-1
CLASS A-2 NOTE

No. S-[__] up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U00553 AF1
ISIN Number: USU00553AF15
Common Code: 261056445

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2023-1 7.824% 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 jointly and severally 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 that the entire unpaid principal amount of this Note shall be due on March 5, 2053 (the "Series 2023-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Temporary Regulation S Global Series 2023-1 Class A-2 Note (this "Note") at the Series 2023-1 Class A-2 Note Rate applicable to this Note 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 June 5, 2023 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 17, 2023 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 this Note (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 additional interest on this Note at the Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest Rate applicable to this Note, and such additional 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 Sections 2.8 and 2.13 of the Base Indenture and Section 3.1(c) of the Series 2023-1 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, 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. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

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 2023-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of Series 2023-1 Class A-2 Notes of the Co-Issuers designated as their Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2023-1 Class A-2 Notes"), all issued under (i) the Second Amended and Restated Base Indenture, dated as of April 17, 2023 (as further amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (in such capacity, the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2023-1 Supplement to the Base Indenture, dated as of April 17, 2023 (the "Series 2023-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2023-1 securities intermediary. The Base Indenture and the Series 2023-1 Supplement are referred to herein as the "Indenture". The Series 2023-1 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 2023-1 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 2023-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2023-1 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 2023-1 Class A-2 Make-Whole Prepayment Consideration in connection with a mandatory or optional prepayment of the Series 2023-1 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 2023-1 Legal Final Maturity Date. All payments of principal of the Series 2023-1 Class A-2 Notes will be made pro rata to the Series 2023-1 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 additional interest, if any, will each accrue on the Series 2023-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and additional interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2023-1 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 Note Registrar duly executed by, the Series 2023-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note 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 Note Registrar may require and as may be required by the Series 2023-1 Supplement, and thereupon one or more new Series 2023-1 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 2023-1 Noteholder, by acceptance of a Series 2023-1 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 2023-1 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 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 Transaction Document.

It is the intent of the Co-Issuers and each Series 2023-1 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2023-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2023-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, 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 2023-1 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 2023-1 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 2023-1 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 2023-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2023-1 Noteholder and upon all future Series 2023-1 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 neither a Plan (including an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

The term "Co-Issuer" as used in this Note includes any successor to a Co-Issuer.

The Series 2023-1 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 2023-1 CLASS A-2 NOTE

The initial principal balance of this Temporary Regulation S Global Series 2023-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Temporary Regulation S Global Series 2023-1 Class A-2 Note for an interest in a corresponding Rule 144A Global Series 2023-1 Class A-2 Note or a Permanent Regulation S Global Series 2023-1 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 Note Registrar

EXHIBIT A-1-3

THE ISSUANCE AND SALE OF THIS PERMANENT REGULATION S GLOBAL SERIES 2023-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND APPLEBEE'S FUNDING LLC AND IHOP FUNDING LLC (EACH A "CO-ISSUER" AND COLLECTIVELY, THE "CO-ISSUERS") HAVE NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CO-ISSUERS OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT ("REGULATION S"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, 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 THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS NOT A COMPETITOR AND IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A U.S. PERSON, 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 ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS) 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 PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A 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 PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY; PROVIDED, HOWEVER, THAT THE PRECEDING PORTION OF THIS SENTENCE SHALL NOT OPERATE TO INVALIDATE ANY OTHERWISE BONA FIDE TRANSFER TO AN ELIGIBLE TRANSFEREE WHERE A PREVIOUS ERRONEOUSLY-REGISTERED TRANSFEROR IN THE CHAIN OF TITLE OF SUCH TRANSFEREE WOULD HAVE BEEN INELIGIBLE SOLELY ON ACCOUNT OF BEING A COMPETITOR.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER 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 INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR TO HAVE BEEN A “U.S. PERSON” 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 NOT A “U.S. PERSON.” THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A “U.S. PERSON” OR WHO IS A COMPETITOR.

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, 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.

UNTIL FORTY (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 EITHER NOT A “U.S. PERSON” OR THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT, AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A HOLDER THAT IS NOT A “U.S. PERSON” OR TO THE CO-ISSUERS OR AN AFFILIATE OF THE CO-ISSUERS AND IN COMPLIANCE WITH THE 1933 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 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 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 10041, 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 NOTE 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 2023-1 CLASS A-2 NOTE

No. U-[____] up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U00553 AF1
ISIN Number: USU00553AF15
Common Code: 261056445

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2023-1 7.824% 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 jointly and severally 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 that the entire unpaid principal amount of this Note shall be due on March 5, 2053 (the "Series 2023-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Permanent Regulation S Global Series 2023-1 Class A-2 Note (this "Note") at the Series 2023-1 Class A-2 Note Rate applicable to this Note 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 June 5, 2023 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 17, 2023 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 this Note (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 additional interest on this Note at the Series 2023-1 Class A-2 Quarterly Post-ARD Additional Interest Rate applicable to this Note, and such additional 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 Sections 2.8 and 2.13 of the Base Indenture and Section 3.1(c) of the Series 2023-1 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, 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. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

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 2023-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of Series 2023-1 Class A-2 Notes of the Co-Issuers designated as their Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2023-1 Class A-2 Notes"), all issued under (i) the Second Amended and Restated Base Indenture, dated as of April 17, 2023 (as further amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (in such capacity, the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2023-1 Supplement to the Base Indenture, dated as of April 17, 2023 (the "Series 2023-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2023-1 securities intermediary. The Base Indenture and the Series 2023-1 Supplement are referred to herein as the "Indenture". The Series 2023-1 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 2023-1 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 2023-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2023-1 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 2023-1 Class A-2 Make-Whole Prepayment Consideration in connection with a mandatory or optional prepayment of the Series 2023-1 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 2023-1 Legal Final Maturity Date. All payments of principal of the Series 2023-1 Class A-2 Notes will be made pro rata to the Series 2023-1 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 additional interest, if any, will each accrue on the Series 2023-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and additional interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2023-1 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 Note Registrar duly executed by, the Series 2023-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note 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 Note Registrar may require and as may be required by the Series 2023-1 Supplement, and thereupon one or more new Series 2023-1 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 2023-1 Noteholder, by acceptance of a Series 2023-1 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 2023-1 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 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 Transaction Document.

It is the intent of the Co-Issuers and each Series 2023-1 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2023-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2023-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, 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 2023-1 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 2023-1 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 2023-1 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 2023-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2023-1 Noteholder and upon all future Series 2023-1 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 neither a Plan (including an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

The term "Co-Issuer" as used in this Note includes any successor to a Co-Issuer.

The Series 2023-1 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 2023-1 CLASS A-2 NOTE

The initial principal balance of this Permanent Regulation S Global Series 2023-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Permanent Regulation S Global Series 2023-1 Class A-2 Note for an interest in a corresponding Rule 144A Global Series 2023-1 Class A-2 Note or a Temporary Regulation S Global Series 2023-1 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 Note Registrar

EXHIBIT B-1

FORM OF TRANSFEREE 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: Securities Window - Applebee's Funding LLC & IHOP Funding LLC

Re: Applebee's Funding LLC; IHOP Funding LLC $[_____] Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (the "Notes")

Reference is hereby made to (i) the Second Amended and Restated Base Indenture, dated as of April 17, 2023 (as further amended, supplemented or modified, is herein called the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (in such capacity, the "Trustee") and as securities intermediary, and (ii) the Series 2023-1 Supplement to the Base Indenture, dated as of April 17, 2023 (the "Series 2023-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2023-1 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 March 29, 2023, 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 Note Registrar and the Trustee that either the Transferee is a Co-Issuer or an Affiliate of a Co-Issuer, or:

1. the offer of the Notes was not made to a Person in the United States;

2. at the time the buy order was originated, the Transferee was outside the United States;

3. no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;

4. 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;

5. the Transferee is not a U.S. Person (as defined in Regulation S);

6. 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;

7. the Transferee is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person;

8. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;

9. 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;

10. the Transferee understands that the Manager, the Co-Issuers and the Control Party 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;

11. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;

12. it is not a Competitor;

13. either (i) it is neither a Plan (including an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code; and

14. 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 Note 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 Note Registrar and the Initial Purchaser 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 Note 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 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:_____
Registered Name (if Nominee):

Address for Notices:

Tel:_____
Fax:_____
Attn.:_____

cc: Applebee's Funding LLC
IHOP Funding LLC

EXHIBIT B-2

FORM OF TRANSFEREE 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: Securities Window - Applebee's Funding LLC & IHOP Funding LLC

Re: Applebee's Funding LLC; IHOP Funding LLC $[_____] Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (the "Notes")

Reference is hereby made to (i) the Second Amended and Restated Base Indenture, dated as of April 17, 2023 (as further amended, supplemented or modified, is herein called the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (in such capacity, the "Trustee") and as securities intermediary, and (ii) the Series 2023-1 Supplement to the Base Indenture, dated as of April 17, 2023 (the "Series 2023-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2023-1 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 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 March 29, 2023, 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 Note Registrar and the Trustee that either the Transferee is a Co-Issuer or an Affiliate of a Co-Issuer, or:

1. the offer of the Notes was not made to a Person in the United States;

2. at the time the buy order was originated, the Transferee was outside the United States;

3. no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;

4. 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;

5. the Transferee is not a U.S. Person (as defined in Regulation S);

6. the Transferee is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person;

7. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;

8. 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;

9. 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;

10. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;

11. it is not a Competitor;

12. either (i) it is neither a Plan (including an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code; and

13. 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 Note 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 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
10 W Walnut Street, 5th Floor
Pasadena, CA 91103

EXHIBIT B-3

FORM OF TRANSFEREE 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: Securities Window - Applebee's Funding LLC & IHOP Funding LLC

Re: Applebee's Funding LLC; IHOP Funding LLC $[_____] Series 2023-1 7.824% Fixed Rate Senior Secured Notes, Class A-2 (the "Notes")

Reference is hereby made to (i) the Second Amended and Restated Base Indenture, dated as of April 17, 2023 (as further amended, supplemented or modified, is herein called the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (in such capacity, the "Trustee") and as securities intermediary, and (ii) the Series 2023-1 Supplement to the Base Indenture, dated as of April 17, 2023 (the "Series 2023-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2023-1 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 a 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 in the Offering Memorandum dated March 29, 2023, 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, (b) aware that the sale to it is being made in reliance on Rule 144A and (c) acquiring such Notes for its own account or for the account of another person who is a Qualified Institutional Buyer with respect to which it exercise sole investment discretion.

2. it is not formed for the purpose of investing in the Notes, except where each beneficial owner is a Qualified Institutional Buyer;

3. it will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;

4. 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;

5. 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;

6. it will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;

7. it is not a Competitor;

8. either (i) it is neither a Plan (including an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code; and

9. 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 Note 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
10 W Walnut Street, 5th Floor
Pasadena, CA 91103

EXHIBIT C

[FORM OF QUARTERLY NOTEHOLDERS' REPORT]

Exhibit 10.1

Execution Version

THIRD AMENDED AND RESTATED MANAGEMENT AGREEMENT

Dated as of September 30, 2014,

as amended and restated as of September 5, 2018,

as further amended and restated as of June 5, 2019,

and as further amended and restated as of April 17, 2023

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,

DINE BRANDS GLOBAL, 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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THIRD AMENDED AND RESTATED MANAGEMENT AGREEMENT

This THIRD AMENDED AND RESTATED MANAGEMENT AGREEMENT, dated as of September 30, 2014, as amended and restated as of September 5, 2018, as further amended and restated as of June 5, 2019 and as further amended and restated as of April 17, 2023 (the "Restatement Date") (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"), DINE BRANDS GLOBAL, INC., a Delaware corporation, as Manager (in its individual capacity and as Manager, together with its successors and assigns, "Dine Brands Global"), 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"), and consented to by Midland Loan Services, a division of PNC Bank, National Association, as Control Party and Servicer, and FTI Consulting, Inc., as Back-Up Manager. 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 and Citibank, as Trustee and securities intermediary, have entered into the Base Indenture, dated as of September 30, 2014 (as amended and restated as of June 9, 2019 (the "Original Base Indenture"), as further amended and restated as of the date of this Agreement, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Base Indenture"), pursuant to which the Co-Issuers may issue from time to time one or more series of Notes (the "Notes"), in each case in accordance with a supplemental indenture supplementing the Base Indenture (the Base Indenture, as supplemented by each such Supplemental Indenture, the "Indenture");

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 Transaction 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 September 30, 2014 (as amended and restated as of September 5, 2018, as further amended and restated as of June 9, 2019, as further amended and restated the date of this Agreement, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Guarantee and Collateral Agreement");

WHEREAS, from and after the Series 2014-1 Closing Date, all New Assets have been and will continue to be originated by the Securitization Entities;

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 Transaction 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 previously entered into that certain Management Agreement dated as of September 30, 2014, as amended and restated as of September 5, 2018, as further amended and restated as of June 5, 2019 (as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Original 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;

WHEREAS, in connection with the amendment and restatement of the Original Base Indenture, the parties hereto have agreed to amend and restate the Original Agreement in the manner set forth in this Agreement.

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, (iii) death or incapacitation of any officer or (iv) the replacement of any such member of the Leadership Team with the prior written consent of the Controlling Class Representative, or if there is no Controlling Class Representative, the Control Party.

"Change of Control": an event or series of events by which:

(a) individuals who on the Series 2023-1 Closing Date 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.

"Continuity of Services": has the meaning set forth in Section 6.3(a).

"Current Practice": means, in respect of any action or inaction, the practices, standards and procedures of the Securitization Entities or the Manager on their behalf as performed since the Series 2014-1 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.

"Dine Brands Global": 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 Transaction 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 Transaction 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 Transaction 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, prior to the Springing Amendments Implementation Date, 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 Transaction Documents and (ii) preparing, executing and delivering grants of security interests or any similar instruments as the Securitization Entities or, prior to the Springing Amendments Implementation Date, 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, President of IHOP, President of International and Global Development, SVP – Chief Accounting Officer, SVP – Strategy and Innovation, SVP – Legal and General Counsel, SVP – Chief Information Officer, SVP – Chief People Officer, SVP of IHOP – Operations, SVP of IHOP – Marketing, SVP of Applebee's – Operations, SVP of Applebee's – Marketing, Treasurer, VP – Global Communications, VP – Finance, VP – Quality Assurance, VP – Associate General Counsel or any other position that contains substantially the same responsibilities as 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 Agreements and the IP License Agreements.

"Manager": means Dine Brands Global, 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 Omitted Payable Sums": has the meaning set forth in Section 3.1(g).

"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 Transaction 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.

"Omitted Payable Sums Notice": has the meaning set forth in Section 3.1(g).

"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 so long as such practices, standards and procedures with respect to any additional restaurant brand or restaurant concept are applicable and reasonably practical to implement with respect to the Brands.

"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, contingent or otherwise, 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 six 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 Transaction 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) collecting and administering amounts received under Franchise Agreements in respect of any Brand technology fund and the development of certain of restaurant-level and above-restaurant-level technology systems; (g) providing such Franchisee with the Manager's ongoing training programs and materials designed for use in the Franchised Restaurants; and (h) 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 Dine Brands Global 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, without limitation, repairs and maintenance, gift card administration, employee training, point-of-sale system maintenance and support and development and maintenance of restaurant-level and above-restaurant-level technology systems and other information technology systems, including via any Franchisee supported Brand technology fund.

"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 Transaction 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 Dine Brands Global 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 development and maintenance of restaurant-level and above-restaurant-level technology systems and other information technology systems, including via any Franchisee supported Brand technology fund.

"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 Transaction Documents and the Managed Documents, as agent for the Franchise Entities, including, without limitation, 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 Series 2023-1 Closing Date for each parcel of Contributed Owned Real Property or the New Owned Real Property owned by a Franchise Entity on the Series 2023-1 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 (whether or not owned on the Series 2023-1 Closing Date) on and after the Series 2023-1 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction Documents; (i) evaluating and approving assignments of Franchise Agreements, Development Agreements, Franchisee Notes and Equipment Leases (and Transaction Documents) to third-party franchisee candidates or existing Franchisees and, in accordance with the Managing Standard, arranging for the assignment of Franchise Agreements and related 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) administering Franchisee payments (including into any Brand technology development fund) for the development of restaurant-level and above-restaurant-level technology systems; (r) 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; (s) preparing New Product Sourcing Agreements, subject to and in accordance with the terms of the Transaction Documents, and administering the purchase and sale of Proprietary Products; (t) 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; (u) 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; (v) 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; (w) 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; (x) performing the Real Estate Services; (y) performing the IP Services; (z) developing and administering advertising, marketing and promotional programs relating to the Brands and Branded Restaurants; (aa) cooperating with all reasonable requests of the Servicer, the Control Party and/or Back-Up Manager in connection with the performance of their respective obligations as and when required under the Transaction Documents (including, without limitation, any duty by any such parties, as and to the extent required under the applicable Transaction Documents, to obtain an appraisal of the Collateral, or perform an in-depth situation analysis of the Manager and its financial position and/or of the Collateral and/or of the Securitization Entities during a Warm Back-Up Management Trigger Event or a Hot Back-Up Management Trigger Event, in connection with a Consent Request, in connection with a proposed Advance, or if an Advance Period has been continuing for 60 days); and (bb) performing such other services as may be necessary or appropriate from time to time and consistent with the Managing Standard and the Transaction 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.

"Springing Amendments Implementation Date" means the first date following the execution of the documentation evidencing the Springing Amendments upon which one of the following occurs: (i) the Controlling Class Representative designates such date as the "Springing Amendments Implementation Date" or (ii) all of the Series 2019-1 Class A-2-II Notes have been paid in full; provided, that the consent of the holders of the Series 2022-1 Class A-1 Notes to the Springing Amendments has been solicited and obtained.

"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": has 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,

(I) prior to the Springing Amendments Implementation Date, the amount determined by dividing:

(i) an amount equal to the sum of (A) a $24,750,000 base fee, *plus* (B) a fee of $13,600 for every $100,000 of aggregate Retained Collections over the preceding four (4) most recently ended Quarterly Fiscal Periods; by

(ii) 52;

provided, that the amount set forth in clause (i)(A) will be subject to successive 2.0% annual increases on the first day of the Quarterly Collection Period that commences immediately following each anniversary of the Series 2023-1 Closing Date and that the incremental increased portion of such fees will be payable only to the extent that the sum of the amounts set forth in clause (i)(A) as so increased together with clause (i)(B) will not exceed 35% of the aggregate Retained Collections over the preceding four Quarterly Collection Periods; *provided, further*, that this definition for "Weekly Management Fee" may be amended with the consent of the Control Party, acting at the direction of the Controlling Class Representative, in consultation with the Back-Up Manager and subject to the Servicing Standard, without satisfaction of the other conditions to an amendment set forth in this Agreement or the Indenture; and

(II) on and after the Springing Amendments Implementation Date, either (X) an amount determined pursuant to clause (I) above or (Y) an amount determined by another formula, notified by the Co-Issuers in writing to the Trustee and the Control Party; *provided*, that (a) the Co-Issuers or the Manager certifies to the Trustee and the Control Party that such other formula was determined in consultation with the Back-Up Manager, (b) after delivering such notification, the Co-Issuers will disclose the then-applicable formula in subsequent Quarterly Noteholders' Reports and (c) the Co-Issuers or the Manager delivers written confirmation to the Trustee and the Control Party that the Rating Agency Condition with respect to each Series of Notes Outstanding has been satisfied with respect to each such new formula.

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 Agreement, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Agreement, 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 Dine Brands Global 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Series 2023-1 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 for which no Mortgage has previously been prepared and delivered, 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 Transaction 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 Series 2023-1 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 Series 2023-1 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.

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 Transaction 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. The Manager shall (on behalf of each of the Securitization Entities) make all deposits to the Collection Account in accordance with terms of the Indenture. The Manager, on behalf of the Securitization Entities, shall have the authority to close or otherwise terminate any such account and to amend or terminate any related Account Control Agreement without the consent of the Control Party or any other Person, subject to delivery by the Manager of an Officer's Certificate to the Control Party and Trustee stating that (a) such account has been closed or is dormant, (b) that there are no remaining funds or other Collateral credited thereto and (c) the Manager has notified applicable obligors and otherwise taken all commercially reasonable efforts to ensure that no Collections or other Collateral will be deposited to such account in the future. To the extent any Collections or other Collateral are deposited in any such account in the future, the Manager will be required to cause such Collections or other Collateral to be transferred within three (3) Business Days to an account that is subject to an Account Control Agreement.

(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 maturing no later than the Business Day preceding each Weekly Allocation Date. 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) available on deposit in the Management Accounts shall be withdrawn on each Weekly Allocation Date for deposit to the Collection Account for application as Collections on such Weekly Allocation Date.

(d) Advertising Funds. The Manager has established and will maintain one or more accounts, each designated as an "IHOP Advertising Fund Account" in the name of the Manager (or a Subsidiary thereof) 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 any IHOP Advertising Fund Accounts 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 paid by IHOP Franchisees will be transferred by the Manager from the IHOP Concentration Account to the applicable IHOP Advertising Fund Account or may be paid directly by IHOP Franchisees to the applicable IHOP Advertising Fund Account, and any Applebee's Advertising Fees will be transferred by the Manager from the Applebee's Concentration Account to the applicable Applebee's Advertising Fund Account or may be paid directly by Applebee's

Franchisees to the applicable 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 Series 2023-1 Closing Date) associated with the administration of such account, (b) in the case of an 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 an 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 an 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 this Agreement, as applicable, increase or decrease 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 this Agreement and in accordance with the Managing Standard.

(e) Brand Technology Funds. The Manager, in accordance with the Managing Standard, may establish and maintain for each Brand, technology accounts to hold certain amounts paid by Franchisees and Company Restaurants, if any, into any Brand technology fund for the development, maintenance and support of restaurant-level and above restaurant-level technology systems, including, without limitation, back of house, mobile order and/or mobile payment systems. 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 this Agreement, as applicable, specify or subsequently increase or decrease the amounts required to be paid by the Franchisees and Company Restaurants, respectively, into any such Brand technology fund pursuant to the terms of the Franchise Agreements, the Company Restaurant Licenses and this Agreement and in accordance with the Managing Standard.

(f) 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.

(g) 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 Transaction 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 Dine Brands Global, 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, Dine Brands Global, 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 Transaction Documents. The Manager, in accordance with the Managing Standard, shall perform the duties of the applicable Securitization Entities under the Transaction 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 Requirements of 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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(b) 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 (on behalf of the Co-Issuers) 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, the Control Party or the Securitization Entities, whether in respect of this Agreement, the other Transaction 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 Transaction 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 Transaction 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 Transaction 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 Requirements of 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 this 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 Series 2023-1 Closing Date, Applebee's Services, Inc. and International House of Pancakes, LLC have been 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, accepted and reaffirmed by the Securitization Entities and the Control Party as of the Restatement Date. 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 5.12(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 and Permitted Brand 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 or a Permitted Brand 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 5.12(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 Dine Brands Global, 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 5.12(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 Transaction Document.

(b) Delivery of Financial Statements. The Manager shall provide the financial statements of Dine Brands Global and the Securitization Entities as required under Sections 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 Dine Brands Global and any Securitization Entity under the Transaction 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 Requirements of Law. The Manager will, and will cause each Securitization Entity to, permit, at reasonable times upon reasonable notice, the Servicer, the Back-Up Manager, 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 Transaction 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.

(g) Manager Omitted Payable Sums. On and after the Springing Amendments Implementation Date, if the Manager fails or refuses to include in a Weekly Manager's Certificate the reimbursement or payment of (i) Advances and interest thereon, (ii) Servicing Fees, (iii) fees, expenses and indemnities payable to the Trustee or the Control Party, (iv) Back-Up Manager Fees and, to the extent not paid as and when due in connection with any Consent Request or proposed Advance, Back-Up Manager Consent Consultation Fees or (v) other expenses then due and reimbursable to such parties pursuant to the Transaction Documents, in each case due and payable on the related Weekly Allocation Date in accordance with the Priority of Payments, all as set forth in a notice prepared by the Control Party in good faith, based solely on, with conclusive reliance upon (without investigation or inquiry), written notice regarding such reimbursements or payments by the applicable party to the Transaction Documents to the Control Party, and delivered by the Control Party to the Manager, the Trustee and the Back-Up Manager, accompanied by supporting back-up documentation in reasonable detail provided by such other applicable party to the Control Party ("Manager Omitted Payable Sums"), and such failure is not timely cured, the Control Party shall have the right to submit to the Trustee, with a copy to the Manager and the Back-Up Manager, a written notice (an "Omitted Payable Sums Notice"), based upon the Weekly Manager's Certificate delivered by the Manager for the next Weekly Allocation Date and reflecting solely such changes as are necessary to reflect the inclusion of such Manager Omitted Payable Sums then due in their proper priorities in the Priority of Payments, and upon which the Trustee may conclusively rely, whereupon the Trustee shall allocate amounts pursuant to the Priority of Payments in accordance with such Omitted Payable Sums Notice on such next Weekly Allocation Date. The delivery by the Control Party of an Omitted Payable Sums Notice to the Trustee shall be deemed to satisfy any requirements set forth in the Indenture for the Co-Issuers (or the Manager on its behalf) to provide written direction to the Trustee with respect to the movement of funds on the related Weekly Allocation Date.

Section 3.2 Appointment of Independent Auditor. On or before the Series 2023-1 Closing Date, the Securitization Entities appointed a firm of independent public accountants of recognized national reputation that was 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, and such Independent Auditors continue to serve in such capacity as of the Restatement Date. 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, the Control Party, the Back-Up Manager (to the extent that the Back-Up Manager is not providing such report) and the Rating Agencies, within 180 days after the end of each fiscal year of the Manager, commencing with the fiscal year ending on or about December 31, 2023, (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 Annual 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 Series 2023-1 Closing Date, Restatement Date and each Series Closing 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 Transaction 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 Transaction Documents or 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 Manager 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 Transaction Document (when taken together with all other information furnished by or on behalf of the Manager to the Servicer or the Back-Up Manager, 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 Restatement Date, the audited consolidated financial statements in the Manager's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 included in the Offering Memorandum (i) present fairly in all material respects the financial condition of Dine Brands Global 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 June 5, 2019, 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 TRANSACTION 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 Transaction 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 Series 2023-1 Closing Date, 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction Documents.

(ii) Except as otherwise set forth herein and in the other Transaction 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 Transaction 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 Transaction 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 Transaction Documents or otherwise, neither the Manager nor any of its Affiliates (other than any Securitization Entity), 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 or the Control Party;

(2) for any representation, warranty, covenant, agreement or Indebtedness of any Securitization Entity under the Notes, any other Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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, the Servicer or the Control Party (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 Requirements of Law and (B) there is no reasonable action that the Manager could take to make the performance of its duties hereunder permissible under applicable Requirements of 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 commenced on the Series 2023-1 Closing Date, are continuing on the Restatement Date and shall 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 Transaction 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 Transaction Documents, seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of any of the Transaction 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 Series 2023-1 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 Transaction 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 or as expressly permitted under the other Transaction Documents, 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 or expected to be 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 has not since the Series 2023-1 Closing Date and will not enter into any lease included in the New Real Estate Assets after the Series 2023-1 Closing Date which (i) requires Dine Brands Global 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 Dine Brands Global 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 or was entered into prior to the Series 2014-1 Closing Date.

Section 5.2 Assets Acquired After the Series 2023-1 Closing Date.

(a) The Manager has caused and shall be required to continue to cause the applicable Franchise Entity to enter into or acquire each of the following, to the extent entered into or acquired after the Series 2019-1 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 (including the development of any Virtual Brand or related assets); *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 Transaction 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 Series 2023-1 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 Transaction Documents. Any Franchise Agreement that is obtained after the Series 2023-1 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 Transaction 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 Series 2023-1 Closing Date, Dine Brands Global has 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 $75,000,000 (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 such 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 Trustee, that acknowledges the terms of the Securitization Transactions 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 Dine Brands Leverage Ratio is less than or equal to 7.00x, (iii) that is considered Indebtedness due solely to a change in accounting rules that takes effect subsequent to the Series 2019-1 Closing Date but that was not considered Indebtedness prior to such date, (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, (v) in respect of intercompany notes among Non-Securitization Entities, (vi) with respect to any Letter of Credit that is 100% cash collateralized, or (vii) in respect of intercompany notes owing by any Non-Securitization Entity to a Securitization Entity.

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, the Control Party 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 Transaction 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 Transaction Documents);

(ii) the Interest-Only 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 material 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 material provision of this Agreement or any other Transaction 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 material breach by the Manager of any representation or warranty not qualified by materiality or the definition of Material Adverse Effect set forth in this Agreement or any other Transaction 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 paid, discharged or stayed within 60 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 Dine Brands Global 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; *provided* that key members of the Leadership Team may be replaced with Control Party consent.

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, which termination shall be automatic. 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 Transaction Documents (other than with respect to the payment of Indemnification Amounts, or its obligations with respect to Disentanglement and Continuity of Services), 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 Interim 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 Transaction 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 (including, for the avoidance of doubt, in connection with any resignation of the Manager), without interruption or adverse impact on the provision of Services (the "Disentanglement"). The Manager shall use its commercially reasonable efforts to not materially reduce the existing staff and resources of the Manager devoted to or shared with the provision of the Services prior to the date of such Termination Notice and allow reasonable access to the Manager's premises, systems and offices during the Disentanglement Period (such activities being referred to as "Continuity of Services"). The Manager shall cooperate fully with the Successor Manager or Interim Successor Manager as the case may be, and otherwise promptly take all actions reasonably required to assist in effecting a complete Disentanglement while using commercially reasonable efforts to maintain Continuity of Services and shall follow any reasonable 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 and Continuity of Services, including data conversion and migration, interface specifications, and related professional services and provide for the prompt and orderly conclusion of all work, as the Control Party and the Back-Up Manager may reasonably direct,

including completion or partial completion of projects, documentation of all work in progress, and other measures to assure an orderly transition to the Successor Manager. All services relating to Disentanglement and Continuity of Services, including all reasonable training for personnel. All services relating to Disentanglement, including all reasonable training for personnel of the Back-Up Manager (including in its capacity as Interim Successor Manager), the Successor Manager or the Successor Manager's designated alternate service provider in the performance of the Services, are deemed a part of the Services to be performed by the Manager. So long as the Manager continues to provide the Services during the Disentanglement Period, the Manager will continue to be paid the Weekly Management Fee. Upon the Successor Manager's assumption of the obligation to perform the Services, the Manager will be entitled to reimbursement of its actual costs for the provision of any Disentanglement services, other than those related to Continuity of Services, which shall remain separate obligations of the Manager.

(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 Dine Brands Global and the other Non-Securitization Entities as licensees pursuant to the Dine Brands Global IP Licenses and the Company Restaurant Licenses shall continue pursuant to the terms thereof notwithstanding the termination of this Agreement and/or Dine Brands Global'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 or such service provider 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 Transaction 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 Transaction 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 commenced on the Series 2023-1 Closing Date, are continuing on the Restatement Date and 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, 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 Transaction 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;

(vi) to permit the acquisition of additional assets by the Securitization Entities in a manner that does not violate the Managing Standard and to provide for any applicable provisions with respect thereto, including the provision of additional Services relating thereto;

(vii) in connection with a Series Refinancing Event;

(viii) otherwise in connection with an amendment, modification, supplement or waiver thereto expressly permitted under the terms of the Base Indenture; or

(ix) 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 Control Party, 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) On and after the Springing Amendments Implementation Date, this Agreement may also be amended with respect to the Weekly Management Fee such that it is an amount determined by another formula upon written notification by the Co-Issuers to the Trustee and the Control Party (with a copy to the Back-up Manager) without satisfaction of the other conditions to an amendment as set forth in Section 8.3(a) and notwithstanding the requirements in Section 8.7(d) of the Base Indenture; provided, that (a) the Co-Issuers or the Manager certify to the Trustee and the Control Party that such other formula was determined in consultation with the Back-Up Manager, (b) after delivering such written notification, the Co-Issuers will disclose the then-applicable formula in subsequent Quarterly Noteholders' Reports, and (c) the Co-Issuers or the Manager deliver written confirmation to the Trustee and the Control Party that the Rating Agency Condition with respect to each Series of Notes Outstanding has been satisfied with respect to such new formula.

(d) On and after the Springing Amendments Implementation Date, notwithstanding anything to the contrary in the Transaction Documents, the Base Indenture, this Agreement, the Servicing Agreement, the Back-Up Management Agreement and the other Transaction Documents may be amended, amended and restated, supplemented or otherwise modified by the parties thereto or the Co-Issuers, the Manager, the Trustee and any other applicable

party may enter into new Transaction Documents without the consent of the Control Party, the Trustee, the Servicer or the Back-Up Manager, the Controlling Class Representative, or any Noteholder, for the purpose of removing the concept of the Servicer and/or modifying, replacing or subdividing the role of the Servicer, the Back-Up Manager, the Control Party or the Controlling Class Representative; provided that (x) satisfaction of the Rating Agency Condition will be required for any amendment, restatement, supplement, modification or new Transaction Document pursuant to this paragraph and (y) to the extent that such amendment, restatement, supplement, modification or new Transaction Document impacts the rights, indemnities, protections, remedies, liabilities, duties and/or obligations of the Control Party, the Trustee, the Servicer or the Back-Up Manager, in which case the consent of the Control Party, the Trustee, the Servicer or the Back-Up Manager, as applicable, will be required (x) to the extent that the Control Party, the Trustee, the Servicer or the Back-Up Manager, as applicable, will continue to act as Control Party, Trustee, Servicer or Back-Up Manager, as applicable, or (y) to the extent any surviving rights, indemnities, protections, remedies, liabilities, duties and/or obligations of the Control Party, Servicer or Back-Up Manager not continuing to act in such capacity are adversely affected, in each case, following the execution of any such amendment, restatement, supplement, modification or new Transaction Document.

(e) 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 electronic mail (of a .pdf or other similar file), 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 Series 2023-1 Closing Date, the Securitization Entities have pledged to the Trustee under the Indenture and the Guarantee and Collateral Agreement (which pledge is in full force and effect and continuing as of the Restatement Date), 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 Servicer (in its capacity as Servicer and as the Control Party) shall be a third-party beneficiary 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; Electronic Signatures and Transmission. 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. For purposes of this Agreement, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Manager is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Manager shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Manager, including, without limitation, the risk of the Manager acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Manager). Any requirement in this Agreement that is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Manager that the Manager in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

Section 8.14 Entire Agreement. This Agreement, together with the Indenture and the other Transaction 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 Transaction 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 Transaction 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 8.34 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 Series 2023-1 Closing Date.

Section 8.17 Amendment and Restatement.

The execution and delivery of this Agreement shall constitute an amendment and restatement, but not a novation, of the Original Agreement and the obligations and liabilities of the parties hereto under the Original Agreement. This Agreement shall amend, restate, supersede and replace the Original Agreement in its entirety as of the Restatement Date. Following the effectiveness hereof, all references in any Transaction Document to the "Management Agreement" shall mean and be a reference to this Agreement.

[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.

DINE BRANDS GLOBAL, INC., as Manager

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

IHOP SPV GUARANTOR LLC, as a Securitization Entity

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

APPLEBEE'S SPV GUARANTOR LLC, as a Securitization Entity

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

IHOP RESTAURANTS LLC, as a Securitization Entity

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

IHOP FRANCHISOR LLC, as a Securitization Entity

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

IHOP PROPERTY LLC, as a Securitization Entity

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

IHOP LEASING LLC, as a Securitization Entity

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

APPLEBEE'S RESTAURANTS LLC, as a Securitization Entity

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

APPLEBEE'S FRANCHISOR LLC, as a Securitization Entity

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

INTERNATIONAL HOUSE OF PANCAKES, LLC, as a Sub-manager, solely for purposes of Section 2.10

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

APPLEBEE'S SERVICES INC., as a
Sub-manager, solely for purposes of Section 2.10

By: /s/ Vance Y. Chang
Name: Vance Y. Chang
Title: Chief Financial Officer

CITIBANK, N.A., not in its individual capacity, but solely as Trustee

By: /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

CONSENT OF BACK-UP MANAGER:

FTI Consulting, Inc., as Back-Up Manager, hereby consents to the execution and delivery of this Agreement by the parties hereto.

FTI CONSULTING, INC., as Back-Up Manager

By: /s/ Michael Baumkirchner
Name: Michael Baumkirchner
Title: Senior Managing Director

CONSENT OF CONTROL PARTY AND SERVICER AND SERVICER:

Midland Loan Services, a division of PNC Bank, National Association, as Control Party and as Servicer and as Servicer, hereby consents to the execution and delivery of this Agreement by the parties hereto, and as Control Party hereby directs the Trustee to execute and deliver this Agreement.

MIDLAND LOAN SERVICES,
a division of PNC Bank, National Association

By: /s/ David A. Eckels
Name: David A. Eckels
Title: Senior Vice President

EXHIBIT A-1

POWER OF ATTORNEY OF IP HOLDERS

KNOW ALL PERSONS BY THESE PRESENTS, that in connection with the Third Amended and Restated Management Agreement, dated as of September 30, 2014, as amended and restated as of September 5, 2018, as further amended and restated as of June 5, 2019 and as further amended and restated as of April 17, 2023 (as further 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 (each, a "Co-Issuer" and together with their respective successors and assigns, the "Co-Issuers"), IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV 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"), Dine Brands Global, Inc., a Delaware corporation (the "Manager") Applebee's Services, Inc. and International House Of Pancakes, LLC (each, a "Sub-manager"), and Citibank, N.A., as Trustee, and consented to by Midland Loan Services, a division of PNC Bank, National Association, as Control Party and Servicer, and FTI Consulting, Inc., as Back-Up Manager, the undersigned Franchise Entities hereby appoint 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 Transaction 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 Transaction 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 prior to the Springing Amendments Implementation Date, 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 Securitization Entities, or prior to the Springing Amendments Implementation Date, 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: [_____], 2023

IHOP RESTAURANTS LLC

By: _____
Name:
Title:

APPLEBEE'S RESTAURANTS LLC

By: _____
Name:
Title:

STATE OF **[**_____])
) ss.:
COUNTY OF **[**_____])

On the **[●]** day of **[**_____**]**, 2023, 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 Third Amended and Restated Management Agreement, dated as of September 30, 2014, as amended and restated as of September 5, 2018, as further amended and restated as of June 5, 2019 and as further amended and restated as of April 17, 2023 (as further 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 (each, a "Co-Issuer" and together with their respective successors and assigns, the "Co-Issuers"), IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV 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"), Dine Brands Global, Inc., a Delaware corporation (the "Manager") Applebee's Services, Inc. and International House Of Pancakes, LLC (each, a "Sub-manager"), and Citibank, N.A., as Trustee, and consented to by Midland Loan Services, a division of PNC Bank, National Association, as Control Party and Servicer, and FTI Consulting, Inc., as Back-Up Manager, the undersigned Franchise Entities hereby appoint 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 Transaction 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 Transaction Documents in accordance with the UCC; and (ii) executing grants of security interests or any similar instruments required under the Transaction 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 Transaction 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: [_____], 2023

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 [_____], 2023, 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 DINE BRANDS GLOBAL, 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 second amended and restated Base Indenture dated as of the Series 2023-1 Closing Date, (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 Third Amended and Restated Management Agreement, dated as of September 30, 2014, as amended and restated as of September 5, 2018, as further amended and restated as of June 5, 2019 and as further amended and restated as of April 17, 2023 (as further 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

DINE BRANDS GLOBAL, INC., as Manager

By: _____
Name:
Title:

CITIBANK, N.A., in its capacity as Trustee

By: _____
Name:
Title:

SCHEDULE 2.10

EXCLUDED SERVICES, PRODUCTS AND/OR FUNCTIONS

See attached.

News Release

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Dine Brands Global, Inc. Completes Refinancing of its Class A-2-I Senior Secured Notes Through a Securitization

GLENDALE, Calif., April 17, 2023 – Dine Brands Global, Inc. (NYSE: DIN) ("Dine Brands" or the "Corporation"), the parent company of Applebee's Neighborhood Grill + Bar®, IHOP® and Fuzzy's Taco Shop® restaurants, today announced that the Corporation's indirect, two special purpose subsidiaries (the "Co-Issuers") have completed the partial refinancing of their existing Series 2019-1 Class A-2-I, Fixed Rate Senior Secured Notes (the "2019-1 Refinancing Notes"). The financing facility is comprised of Series 2023-1 Class A-2, Fixed Rate Senior Secured Notes (the "New Notes") with an initial principal amount of $500 million. The New Notes were issued in a privately placed securitization. The New Notes bear interest at a fixed coupon rate of 7.824% per annum, payable quarterly, and have an expected term of six years and two months.

"We were very pleased to announce the completion of our refinancing transaction, which continues to reflect the company's commitment to maximizing shareholder value and creating sustainable growth opportunities for our brands," said John Peyton, Dine Brands Chief Executive Officer.

"Our offering was met with significant investor demand, despite a challenging backdrop, and gives us further comfort in our ability to refinance future debt at attractive levels," said Vance Chang, Chief Financial Officer.

The net proceeds of the sale of the New Notes, and the use of cash on hand and Variable Funding Senior Notes, will be used to repay any outstanding amounts under the Corporation's existing Series 2019-1 Class A-2-I, Fixed Rate Senior Secured Notes in full, to pay fees and expenses incurred in connection with the issuance of the New Notes and to the extent any net proceeds remain, for general corporate purposes. The Series 2019-1 Class A-2-II, Fixed Rate Senior Secured Notes and the Series 2022-1 Class A-1, Variable Funding Senior Notes will not be refinanced at this time.

As of April 17, 2023, the principal balance of the Series 2019-1 Refinancing Notes was approximately $585 million. As of December 31, 2022, there was $594 million outstanding under the Series 2019-1 Class A-2-II, Fixed Rate Senior Secured Notes. As of December 31, 2022, there was $100 million outstanding under the Series 2022-1 Class A-1, Variable Funding Senior Notes, and an additional $3.4 million was pledged against the Series 2022-1 Class A-1, Variable Funding Senior Notes for outstanding letters of credit.

The New Notes were sold to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside the United States in accordance with Regulation S under the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction, 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 securities laws of any state or other jurisdiction. This press release does not constitute an offer to sell or the solicitation of an offer to buy the New Notes or any other security, nor shall there be any offer, solicitation or sale of the New Notes or any other security in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Dine Brands Global, Inc.

Based in Glendale, California, Dine Brands Global, Inc. (NYSE: DIN) (“Dine Brands”), through its subsidiaries, franchises restaurants under the Applebee’s Neighborhood Grill + Bar®, IHOP® and Fuzzy’s Taco Shop® brands. With over 3,500 restaurants (including 137 Fuzzy’s Taco Shop® restaurants, which have not been contributed to the securitized financing facility) in over 17 international markets and approximately 387 franchisees as of December 31, 2022, Dine Brands is one of the largest full-service restaurant companies in the world. For more information on Dine Brands, visit the Corporation’s website located at www.dinebrands.com.

Forward-Looking Statements

Statements contained in this press release may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by words such as “may,” “will,” “would,” “should,” “could,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan,” “goal” 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, among other things: uncertainty regarding the duration and severity of the ongoing COVID-19 pandemic (including the emergence of variant strains) and its ultimate impact on our business; general economic conditions; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee’s franchised restaurants in a limited number of franchisees; the financial health of our franchisees, including any insolvency or bankruptcy; credit risks from our IHOP franchisees operating under our previous IHOP business model in which we built and equipped IHOP restaurants and then franchised them to franchisees; insufficient insurance coverage to cover potential risks associated with the ownership and operation of restaurants; our franchisees’ and other licensees’ compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands’ reputation; risks of food-borne illness or food tampering; possible future impairment charges; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; delivery initiatives and use of third-party delivery vendors; our allocation of human capital and our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters or other serious incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; and other factors discussed from time to time in the Corporation’s Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Corporation’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 Corporation does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.