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): October 18, 2010

DineEquity, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-15283**	**95-3038279**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

450 North Brand Boulevard Glendale, California	**91203**
(Address of Principal Executive Offices)	**(Zip Code)**

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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))

Item 1.01 Entry into a Material Definitive Agreement.

Indenture for 9.5% Senior Notes due 2018

On October 19, 2010 (the "Closing Date"), DineEquity, Inc. (the "Company"), issued $825,000,000 aggregate principal amount of its 9.5% Senior Notes due 2018 (the "Notes") pursuant to an Indenture (the "Indenture"), dated as of the Closing Date, by and among the Company, the Guarantors (as defined below) and Wells Fargo Bank, National Association, as trustee (the "Trustee").

The Notes will mature on October 30, 2018 and bear interest at the rate of 9.5% per annum. Interest on the Notes is payable on April 30 and October 30 of each year, beginning on April 30, 2011. The Company may redeem the Notes for cash in whole or in part, at any time or from time to time, on and after October 30, 2014, at specified redemption premiums, plus accrued and unpaid interest, as specified in the Indenture. In addition, prior to October 30, 2014, the Company may redeem the Notes for cash in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest and a "make-whole" premium, as specified in the Indenture. In addition, prior to October 30, 2013, the Company may redeem up to 35% of the aggregate principal amount of Notes issued with the net proceeds raised in one or more equity offerings. If the Company undergoes a change of control under certain circumstances, the Company may be required to offer to purchase the Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest. If the Company sells assets under certain circumstances, the Company may be required to offer to purchase the Notes at a purchase price equal to 100% of the principal amount plus accrued and unpaid interest.

The Notes are unsecured senior obligations of the Company and are jointly and severally guaranteed on a senior unsecured basis by the Company's domestic wholly-owned restricted subsidiaries, other than immaterial subsidiaries, as set forth in the Indenture (the " Guarantors"), that are guarantors under the Credit Agreement (as defined below).

The Indenture limits the ability of the Company and its restricted subsidiaries to incur additional indebtedness (excluding certain indebtedness under the senior secured credit facility), issue certain preferred shares, pay dividends and make other equity distributions, purchase or redeem capital stock, make certain investments, create certain liens on its assets to secure certain debt, enter into certain transactions with affiliates, agree to any restrictions on the ability of the Company's restricted subsidiaries to make payments to the Company, merge or consolidate with another company, transfer and sell assets, engage in business other than certain permitted businesses and designate its subsidiaries as unrestricted subsidiaries, in each case as set forth in the Indenture. These covenants are subject to a number of important limitations, qualifications and exceptions, including that during any time that the Notes maintain investment grade ratings, certain of these covenants will not be applicable to the Notes.

The Indenture also contains customary event of default provisions including, among others, the following: default in the payment of the principal of the Notes when the same becomes due and payable; default for 30 days in the payment when due of

interest on the Notes; failure to comply with certain covenants in the Indenture, in some cases without notice from the Trustee or the holders of Notes; and certain events of bankruptcy or insolvency with respect to the Company or any significant restricted subsidiary, in each case as set forth in the Indenture. In the case of an event of default, other than a bankruptcy default with respect to the Company, the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the holders of the Notes), may, and the Trustee at the written request of the holders of at least 25% in aggregate principal amount of the Notes then outstanding shall, declare the principal of and accrued interest on the Notes to be immediately due and payable.

On the Closing Date, the Company used the net proceeds of the offering of the Notes, along with borrowings made on the Closing Date under the Credit Agreement and other cash on hand on the Closing Date, to fund various transactions, including the Applebee's Class M-1 Purchase (as defined below), the Tender Offers (as defined below), the satisfaction and discharge of the indentures governing, and the repayment and redemption of, certain classes and series of securitization notes of the Applebee's Issuers and the IHOP Issuers (as such terms are defined below), each wholly owned subsidiaries of the Company, as described in Item 1.02 below, and the redemption of a portion of the Company's Series A Preferred Stock (as defined below).

The above description of the Indenture and the Notes is qualified in its entirety by reference to the Indenture and the form of Note, each of which is incorporated herein by reference and are attached to this Current Report on Form 8-K as Exhibits 4.1 and 4.2, respectively.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and certain of their affiliates have provided and may in the future provide certain financial advisory, investment banking and commercial banking services in the ordinary course of business for the Company, its subsidiaries and certain of their respective affiliates. In particular, Barclays Capital and Goldman Sachs Bank USA are Joint Lead Arrangers and Joint Book Managers in connection with the Credit Agreement, and Barclays Capital Inc. and Goldman, Sachs & Co. acted as Joint Dealer-Managers and Solicitation Agents in connection with the Tender Offers and the Consent Solicitation (as defined below). The Initial Purchasers and certain of their affiliates have received or will receive customary fees and expenses in connection with the performance of such services performed from time to time for the Company, its subsidiaries and their respective affiliates. In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans).

Registration Rights Agreement for 9.5% Senior Notes due 2018

On the Closing Date, in connection with the issuance of the Notes, the Company entered into a Registration Rights Agreement (the " Registration Rights Agreement"), by and among the Company, the Guarantors and Barclays Capital Inc. and Goldman, Sachs & Co., as representatives the Initial Purchasers.

Pursuant to the Registration Rights Agreement, the Company and the Guarantors agreed to register with the Securities and Exchange Commission (the "SEC"), exchange notes (the "Exchange Notes"), having substantially identical terms as the Notes, as part of an offer to exchange freely tradable Exchange Notes for the Notes. Pursuant to the Registration Rights Agreement, the Company and the Guarantors agreed to use their commercially reasonable efforts to file an exchange offer registration statement with the SEC within 210 days of the Closing Date, and to use their commercially reasonable efforts to cause it to become or be declared effective by the SEC no later than 270 days after the Closing Date. The Company and the Guarantors also agreed to use their commercially reasonable efforts to file a shelf registration statement with the SEC for the resale of the Notes if they cannot complete an exchange offer within the time periods listed in the preceding sentence and in certain other circumstances as set forth in the Registration Rights Agreement. The Company and the Guarantors may be required to pay liquidated damages if they fail to timely comply with the registration and exchange requirements set forth in the Registration Rights Agreement.

The foregoing description of the Registration Rights Agreement is not complete and is qualified in its entirety by the Registration Rights Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by this reference.

Credit Agreement

The transactions described herein are also being funded in part pursuant to borrowings being made on the Closing Date under the Credit Agreement, by and among the Company, Barclays Bank PLC, as administrative agent (the " Administrative Agent"), Raymond James Realty, Inc., as Documentation Agent, Barclays Capital, as Joint Lead Arranger and Joint Book Manager, and Goldman Sachs Bank USA, as Joint Lead Arranger, Joint Book Manager and Syndication Agent, and the lenders and other financial institutions party thereto (the " Credit Agreement"), previously described in the Current Report on Form 8-K filed by the Company with the SEC on October 12, 2010. A copy of the Credit Agreement is attached to this Current Report on Form 8-K as Exhibit 10.2 and incorporated herein by this reference.

Item 1.02 Termination of a Material Definitive Agreement.

Effective as of the Closing Date, the Base Indenture, dated as of March 16, 2007 (as supplemented, the " IHOP Indenture"), by and among IHOP Franchising, LLC, a Delaware limited liability company, IHOP IP, LLC, a Delaware limited liability company (together with IHOP Franchising, LLC, the "IHOP Issuers") and the Trustee, governing the IHOP Issuers' Series 2007-1 Fixed Rate Term Notes due March 2037 (the " IHOP

2007-1 Notes"), Series 2007-2 Variable Funding Notes due March 2037 (the "IHOP 2007-2 Notes") and Series 2007-3 Fixed Rate Term Notes due December 2037 (the "IHOP 2007-3 Notes" and, together with the IHOP 2007-1 Notes and IHOP 2007-2 Notes, the "IHOP Notes"), was satisfied and discharged in accordance with its terms by the IHOP Issuers. On October 20, 2010 (the "Optional Redemption Date"), the IHOP Issuers completed the previously announced redemption of all of the then outstanding IHOP Notes (including in the case of the IHOP 2007-1 Notes and IHOP 2007-3 Notes, any such notes not tendered and accepted for purchase pursuant to the Tender Offers) (the "IHOP Redemption"). In connection with the IHOP Redemption, on the Closing Date, the IHOP Issuers deposited (i) $4,232,001.90 (which included a $214,855.23 make-whole premium thereon) with respect to the IHOP 2007-1 Notes, (ii) $25,015,826.39 with respect to the IHOP 2007-2 Notes, and (iii) $66,519,737.88 (which included a $8,098,091.96 make-whole premium thereon) with respect to the IHOP 2007-3 Notes, in each case, with the Trustee, to repay all amounts outstanding under the IHOP Notes, paid such other amounts due and delivered all such other items as required under the IHOP Indenture in order to satisfy and discharge the IHOP Indenture in accordance with its terms.

Also effective as of the Closing Date, the Base Indenture, dated as of November 29, 2007 (as supplemented, the "Applebee's Indenture"), by and among Applebee's Enterprises LLC, Applebee's IP LLC, Applebee's Restaurants North LLC, Applebee's Restaurants Mid-Atlantic LLC, Applebee's Restaurants West LLC, Applebee's Restaurants Texas LLC, Applebee's Restaurants Kansas LLC, Applebee's Restaurants Vermont Inc., Applebee's Restaurants Inc. (collectively, the "Applebee's Issuers") and the Trustee, governing the Series 2007-1 Advance Notes, Class A-1-A and Class A-I-X, each due December 2037 (together, the "Applebee's Class A-1 Notes"), the Series 2007-1 Class A-2-II-A and Class A-2-II-X Fixed Rate Term Senior Notes, each due December 2037 (together, the "Applebee's Class A-2 Notes"), and the Series 2007-1 Class M-1 Fixed Rate Term Subordinated Notes due December 2037 (the "Applebee's Class M-1 Notes" and, together with the Applebee's Class A-1 Notes and the Applebee's Class A-2 Notes, the "Applebee's Notes"), was satisfied and discharged in accordance with its terms by the Applebee's Issuers. On the Optional Redemption Date, the Applebee's Issuers completed the previously announced redemption of the then outstanding Applebee's Notes (including in the case of the Applebee's Class A-2 Notes, any Applebee's Class A-2 Notes not tendered and accepted for purchase pursuant to the Tender Offers) (the "Applebee's Redemption"). In connection with the Applebee's Redemption, on the Closing Date, the Applebee's Issuers deposited (i) $30,077,974.10 with respect to the Applebee's Class A-1-A Notes, (ii) $70,229,967.34 with respect to the Applebee's Class A-1-X Notes, and (iii) $65,745,827.40 with respect to the Applebee's Class A-II-A Notes, in each case, with the Trustee, to repay all amounts outstanding under the Applebee's Notes, paid such other amounts due and delivered all such other items as required under the Applebee's Indenture in order to satisfy and discharge the Applebee's Indenture in accordance with its terms.

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

The information set forth in Item 1.01 above is hereby incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation.

Item 8.01 Other Events.

Results of Tender Offers and Consent Solicitation

On October 18, 2010, the Company issued a press release announcing the expiration and results of its previously announced offers to purchase for cash (the "Tender Offers") any and all of the outstanding principal amount of the Applebee's Class A-2 Notes and the IHOP 2007-1 Notes and IHOP 2007-3 Notes and the related consent solicitation to waive certain provisions of the indenture and related documents governing the IHOP 2007-3 Notes (the " Consent Solicitation"). A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is herein incorporated by reference.

Applebee's Class M-1 Purchase

On the Closing Date, the Company consummated the purchase of all of the outstanding aggregate principal amount of Applebee's Class M-1 Notes from the beneficial owner thereof, as previously described in the Current Report on Form 8-K filed by the Company with the SEC on September 10, 2010 (the "Applebee's Class M-1 Purchase"). On the Closing Date, the Company surrendered the purchased Applebee's Class M-1 Notes to the Applebee's Issuers for cancellation in accordance with the terms of the Applebee's Indenture.

Redemption of shares of Series A Perpetual Preferred Stock

On the Closing Date, the Company redeemed 143,000 shares of its Series A Perpetual Preferred Stock, par value $1.00 per share (the " Series A Preferred Stock"), in accordance with its terms, at a redemption price equal to 104.0% of the stated value plus accrued and unpaid dividends to, but not including, the Closing Date.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
4.1	Indenture dated as of October 19, 2010, by and among DineEquity, Inc. as issuer, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee.
4.2	Form of Note (included in Exhibit 4.1 above).
10.1	Registration Rights Agreement dated as of October 19, 2010, by and among DineEquity, Inc., the guarantors thereto and Barclays Capital Inc. and Goldman, Sachs & Co., as representatives of the initial purchasers.
10.2	Credit Agreement dated as of October 8, 2010, by and among DineEquity, Inc., Barclays Bank PLC, as administrative agent, Raymond James Realty, Inc., as Documentation Agent, Barclays Capital, as Joint Lead Arranger and Joint Book Manager, and Goldman Sachs Bank USA, as Joint Lead Arranger, Joint Book Manager and Syndication Agent, and the lenders and other financial institutions party thereto.
99.1	Press release dated October 18, 2010, re Expiration and Results of Tender Offers.

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 hereunto duly authorized.

Date: October 21, 2010

DineEquity, Inc.

By: /s/ JOHN F. TIERNEY

Name: **John F. Tierney**

Title: **Chief Financial Officer**

EXHIBIT INDEX

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10.2	Credit Agreement dated as of October 8, 2010, by and among DineEquity, Inc., Barclays Bank PLC, as administrative agent, Raymond James Realty, Inc., as Documentation Agent, Barclays Capital, as Joint Lead Arranger and Joint Book Manager, and Goldman Sachs Bank USA, as Joint Lead Arranger, Joint Book Manager and Syndication Agent, and the lenders and other financial institutions party thereto.
99.1	Press release dated October 18, 2010, re Expiration and Results of Tender Offers.

Exhibit 4.1

EXECUTION COPY

DineEquity, Inc.
as Issuer

the Guarantors party hereto

and

Wells Fargo Bank, National Association

as Trustee

Indenture

Dated as of October 19, 2010

9.5% Senior Notes Due 2018

CROSS-REFERENCE TABLE

Trust Indenture Act Sections		Indenture Sections
§ 310	(a)	7.10
	(b)	7.08(e)
§ 311		7.03
§ 312		11.02(a)
§ 313		7.06
§ 314	(a)	4, 4.02
	(c)	11.04
	(e)	11.05
§ 315	(a)	7.01, 7.02
	(b)	7.02, 7.05
	(c)	7.01
	(d)	7.01(e), 7.02
	(e)	6.12, 7.02(10)
§ 316	(a)	2.05, 6.02, 6.04, 6.05
	(b)	6.06, 6.07
	(c)	11.02(d)
§ 317	(a) (1)	6.08
	(a) (2)	6.09
	(b)	2.03
§ 318		11.01

This cross-reference table is not a part of the Indenture.

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DEFEASANCE AND DISCHARGE

ARTICLE IX
AMENDMENTS, SUPPLEMENTS AND WAIVERS

ARTICLE X
GUARANTEES

ARTICLE XI
MISCELLANEOUS

EXHIBITS

INDENTURE, dated as of October 19, 2010, by and among DineEquity, Inc., a Delaware corporation, as the Issuer, the Guarantors party hereto and Wells Fargo Bank, National Association, as Trustee.

RECITALS

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of up to $825,000,000 aggregate principal amount of the Issuer's 9.5% Senior Notes Due 2018, and, if and when issued, any Additional Notes, together with any Exchange Notes issued therefor as provided herein (the "Notes"). All things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done, and the Issuer has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Issuer and authenticated and delivered by the Trustee and duly issued by the Issuer, the valid obligations of the Issuer as hereinafter provided.

In addition, the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as guarantors of the Notes. All things necessary to make this Indenture a valid agreement of each Guarantor party hereto, in accordance with its terms, have been done, and each Guarantor party hereto has done all things necessary to make the Note Guarantees, when the Notes (in the case of the Additional Notes, when duly authorized) are executed by the Issuer and authenticated and delivered by the Trustee and duly issued by the Issuer, the valid obligations of such Guarantor as hereinafter provided.

This Indenture is subject to, and will be governed by, the provisions of the Trust Indenture Act that are required to be a part of and govern indentures qualified under the Trust Indenture Act.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"**Accounts Receivable**" means (1) accounts receivable, (2) franchise fee payments and other revenues related to franchise agreements, (3) royalty and other similar payments made related to the use of trade names and other intellectual property, business support, training and other services, (4) revenues related to distribution and merchandising of the products of the Issuer and its Restricted Subsidiaries and (5) rents, real estate taxes and other non-royalty amounts due from franchisees.

"**Acquired Debt**" means Debt, Disqualified Stock or Preferred Stock of the Issuer, any Guarantor or any Restricted Subsidiary (a) Incurred to finance an acquisition or other business combination or purchase of a business unit (including individual restaurants) or division or all or

substantially all of a Person's assets, including to repay, purchase, defease, discharge, acquire for value or redeem Debt of any Person so acquired or whose assets are so acquired, to pay fees and expenses relating thereto and to finance capital expenditures of the acquired entity or assets reasonably expected to be made in the 12 months following such acquisition; *provided* that the final maturity date of such Debt is not earlier than the final maturity date of the Notes (it being understood that a one-year maturity with customary rollover or extension provisions customary to "bridge" loan financings shall not violate this proviso) or (b) existing at the time the Person merges with or into or becomes a Restricted Subsidiary and Debt secured by assets assumed by the Issuer or any Restricted Subsidiary at the time such assets are acquired by the Issuer or such Restricted Subsidiary; *provided* that, in the case of this clause (b), such Debt existed at the time such Person became a Restricted Subsidiary and was not created in anticipation thereof.

"**Additional Interest**" means additional interest then owing to the Holders pursuant to a Registration Rights Agreement.

"**Additional Notes**" means any Notes issued from time to time under this Indenture in accordance with Sections 2.01 and 4.04 hereof in addition to the Original Notes including any Exchange Notes issued in exchange for such Additional Notes, having substantially the same terms in all respects as the Original Notes except (i) that the issue price and CUSIP may be different and (ii) such other changes to interest and interest accruals as may be necessary to reflect the issue date of such Additional Notes.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**," "**controlled by**" and "**under common control with**") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agent**" means any Registrar, Paying Agent or Authenticating Agent.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Applebee's and IHOP Fixed Rate Notes**" means all of the outstanding (a) Series 2007-1 Class A-2-II-A Fixed Rate Term Senior Notes due December 2037 and Series 2007-1 Class A-2-II-X Fixed Rate Term Senior Notes due December 2037 issued by Applebee's Enterprises LLC, Applebee's IP LLC and certain other entities listed in the applicable indenture as co-issuers and (b) Series 2007-1 Fixed Rate Term Notes due March 2037 and Series 2007-3 Fixed Rate Term Notes due December 2037 issued by IHOP Franchising, LLC and IHOP IP, LLC.

"**Applebee's and IHOP Notes**" means (a) the Applebee's and IHOP Fixed Rate Notes, (b) the Applebee's and IHOP Variable Funding Notes and (c) the Applebee's Class M-1 Notes.

"**Applebee's and IHOP Variable Funding Notes**" means the (a) the Series 2007-1 Class A-1 Variable Funding Senior Notes due December 2037 issued by Applebee's Enterprises LLC, Applebee's IP LLC and certain other entities listed in the applicable indenture as co-issuers and (b) the Series 2007-2 Variable Funding Notes due March 2037 issued by IHOP Franchising, LLC and IHOP IP, LLC.

"**Applebee's Class M-1 Notes**" means all of the outstanding Series 2007-1 Class M-1 Fixed Rate Term Subordinated Notes due December 2037 issued by Applebee's Enterprises LLC, Applebee's IP LLC and certain other entities listed in the applicable indenture as co-issuers.

"**Applebee's Sale-Leaseback Transactions**" means the transactions pursuant to (i) the Purchase and Sale Agreement, dated May 19, 2008, relating to the sale and leaseback of 181 parcels of real property improved with a restaurant operating as an Applebee's Neighborhood Grill and Bar and the related Master Land and Building Lease dated June 13, 2008, and (ii) the sale-leaseback transaction in July 2008 with respect to the Issuer's support center in Lenexa, Kansas, in each cash as described in the Issuer's financial statements as of the Issue Date.

"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of:

(1) 9.5% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such Note on October 30, 2014 (as stated in the table in Section 3.01), plus (ii) all required interest payments due on such Note through October 30, 2014 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of such Note.

Calculation of the Applicable Premium will be made by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate; *provided*, *however*, that such calculation shall not be a duty or obligation of the Trustee.

"**Asset Sale**" means any sale, lease, transfer or other disposition of any assets (or series of related sales, leases, transfers or dispositions) by the Issuer or any Restricted Subsidiary outside the ordinary course of business, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a " **disposition**"); *provided* that the following are not included in the definition of "**Asset Sale**:"

(1) a disposition to the Issuer or a Restricted Subsidiary, including the sale or issuance by the Issuer or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Issuer or any Restricted Subsidiary;

(2) the disposition by the Issuer or any Restricted Subsidiary in the ordinary course of business of (i) cash and Cash Equivalents, (ii) inventory and other assets in the ordinary course of business, (iii) damaged, worn out or obsolete assets or assets that, in the Issuer's reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries, or (iv) rights granted to others pursuant to, or Guarantees of, leases, subleases, licenses or sublicenses and assignments, amendments or terminations thereof;

(3) the sale or discount of Accounts Receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(4) a transaction covered by or expressly permitted by Section 5.01 hereof;

(5) a Restricted Payment permitted under Section 4.05 hereof or a Permitted Investment;

(6) any disposition in a transaction or series of related transactions of assets with a Fair Market Value of less than $15.0 million;

(7) any exchange of assets (including a combination of assets and Cash Equivalents) for assets used or useful in a Permitted Business (or Equity Interests in a Person that will be a Restricted Subsidiary following such transaction) of comparable or greater market value, as determined in good faith by the Issuer;

(8) any sale of Equity Interests in, or Debt or other securities of, or Investments in or assets of, an Unrestricted Subsidiary;

(9) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(10) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(11) sales of Accounts Receivable, or participations therein, and any related assets, in connection with any Permitted Receivables Financing;

(12) foreclosure, condemnation, casualty or any similar action with respect to any property or other asset of the Issuer or any of its Restricted Subsidiaries;

(13) dispositions in connection with and Permitted Liens and other Liens not prohibited by this Indenture;

(14) (a) the issuance or sale of directors' qualifying shares or (b) the issuance, sale or transfer of Equity Interests of Foreign Restricted Subsidiaries to foreign nationals to the extent required by applicable law;

(15) terminations of obligations under Hedging Agreements;

(16) the Minnesota Disposition, but only if the Net Cash Proceeds therefrom are used to purchase, redeem, retire, defease or otherwise acquire shares of Series A Preferred Stock within 180 days of the Issuer's (or a Restricted Subsidiary's) receipt of such proceeds;

(17) dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(18) dispositions of food, beverages and other assets consumed in the ordinary course of business; and

(19) any termination, non-renewal, expiration, amendment or other modification of franchise agreements or development agreements with franchisees of the Issuer or its Restricted Subsidiaries, in each case, in the ordinary course of business.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

"**Available Minnesota Disposition Proceeds Amount**" means (i) the Net Cash Proceeds received by the Issuer or any Restricted Subsidiary in connection with the Minnesota Disposition and (ii) restricted cash or cash collateral released to the Issuer or any Restricted Subsidiary on or following the Issue Date as a result of the replacement of letters of credit outstanding on the Issue Date with new letters of credit issued under the Credit Agreement.

"**Average Life**" means, with respect to any Debt, Disqualified Stock or Preferred Stocks the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock and (y) the amount of such payment by (ii) the sum of all such payments.

"**bankruptcy default**" has the meaning assigned to such term in Section 6.01.

"**Board of Directors**" means the board of directors of the Issuer or, except for purposes of "**Change of Control**," any committee thereof.

"**Board Resolution**" means a resolution duly adopted by the Board of Directors which is certified by the Secretary or an Assistant Secretary of the Issuer and remains in full force and effect as of the date of its certification.

"**Business Day**" means any day other than a Saturday, Sunday or day on which banking institutions in the City of New York or in the city where the Corporate Trust Office of the Trustee is located are authorized or obligated by law, regulation or executive order to be closed.

"**Capital Lease**" means, with respect to any Person, any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or nonvoting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Cash Equivalents**" means

(1) United States dollars, or money in other currencies received in the ordinary course of business,

(2) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations with maturities not exceeding one year from the date of acquisition,

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof or the District of Columbia and whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's at the time such Investments are made,

(4) commercial paper rated at least "P-1" by Moody's or "A-1" by S&P at the time of acquisition thereof and maturing within six months after the date of acquisition,

(5) repurchase obligations with a term of not more than 30 days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above,

(6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above at the time of acquisition thereof, and

(7) in the case of a Foreign Restricted Subsidiary, substantially similar investments, of comparable credit quality (taking into account the jurisdictions where such Foreign Subsidiary is in business), denominated in the currency of any jurisdiction in which such person conducts business.

"**Certificate of Beneficial Ownership**" means a certificate substantially in the form of Exhibit H.

"**Certificated Note**" means a Note in registered individual certificated form without interest coupons.

"**Change of Control**" means:

(1) any sale, lease, transfer, conveyance or other disposition (in one transaction or a series of related transactions) of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group") together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of this Indenture);

(2) the adoption of any plan or proposal for the liquidation or dissolution of the Issuer or the dissolution or liquidation of the Issuer;

(3) the acquisition, in one or more transactions, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Voting Stock of the Issuer by any Person or Group that, as a result of such acquisition, either (A) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, at least 50% of the Issuer's then outstanding Voting Stock or (B) otherwise has the ability to elect, directly or indirectly, a majority of the members of the Board of Directors, including, without limitation, by the acquisition of revocable proxies for the election of directors;

(4) during any period of two consecutive years, Continuing Directors cease for any reason to constitute a majority of the Board of Directors of the Issuer then in office.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of voting power of Voting Stock (including the ability to vote such Voting Stock to elect members of the Board of Directors) subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commission**" means the Securities and Exchange Commission.

"**Consolidated Net Income**" means, for any period, the aggregate net income (or loss) of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP; *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income and loss of any Person that is not a Restricted Subsidiary, except to the extent of the dividends or other distributions actually paid in cash (or to the extent converted into cash) to the Issuer or any of its Restricted Subsidiaries (subject to clause (3) below) by such Person during such period;

(2) for purposes of determining the amount available for Restricted Payments under clause (a)(3) of Section 4.05 hereof, the net income (but not loss) of any Restricted Subsidiary (other than any Guarantor) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(3) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to Asset Sales or to the early extinguishment of Debt or any net after-tax gains or losses associated with Hedging Agreements;

(4) any net after-tax extraordinary or non-recurring or unusual gains or losses (it being understood that proceeds of business interruption insurance shall not be deemed extraordinary, unusual or non-recurring for purposes of calculating Consolidated Net Income), and any extraordinary, unusual or non-recurring fees, expenses or charges, including any litigation and any restructuring expenses, severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to facilities closing costs, acquisition integration costs, facilities opening costs, business optimization costs, signing, retention or completion bonuses;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights;

(7) any non-cash amortization or impairment expense;

(8) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations;

(9) any currency translation gains and losses related to currency remeasurements of Debt, and any net loss or gain resulting from hedging transactions for currency exchange risk, until such gains or losses are actually realized (at which time they should be included);

(10) any expenses or charges related to the Transactions (including, but not limited to, any premiums, fees, discounts, expenses and losses (and any amortization thereof) payable by the Issuer or any Restricted Subsidiary in connection with a tender offer for and redemption or prepayment of the Applebee's and IHOP Notes), any actual or contemplated issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Debt (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, whether or not successful, including any such expenses or charges attributable to the issuance and sale of the Notes and the consummation of the Exchange Offer pursuant to the Registration Rights Agreement; and

(11) any expenses or reserves for liabilities to the extent that the Issuer or any Restricted Subsidiary is entitled to indemnification or reimbursement therefor under binding agreements or an insurance claim therefor; *provided* that any liabilities for which the Issuer or such Restricted Subsidiary is not actually indemnified or covered by insurance shall reduce Consolidated Net Income in the period in which it is determined that the Issuer or such Restricted Subsidiary will not be indemnified or that the applicable insurer will not pay such insurance claim;

plus (x) for purposes of determining the amount available for Restricted Payments under clause (a)(3) of Section 4.05 hereof principal receipts from notes and equipment contracts receivable and minus (y) for purposes of determining the amount available for Restricted Payments under clause (a)(3) of Section 4.05 hereof, the aggregate amount of cash dividends paid on the Series A Preferred Stock for such period.

"**Consolidated Total Assets**" mean, as of each date of determination, the total amount of assets of the Issuer and its Restricted Subsidiaries, as set forth on the latest internally available consolidated balance sheet of the Issuer prepared in accordance with GAAP.

"**Continuing Director**" means individuals who on the Issue Date constituted the Board of Directors of the Issuer, together with any new directors whose election by the Board of Directors or whose nomination for election by the equity holders of the Issuer 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.

"**Corporate Trust Office**" means the office of the Trustee at which the corporate trust business of the Trustee is principally administered, at the address set forth in Section 11.03 hereof or such other address to which the Trustee may give the Issuer notice, which at the date of this Indenture is located at Wells Fargo Bank, National Association, MAC N9311-110, 625 Marquette Avenue, Minneapolis, MN 55479, Attn. DineEquity Administrator.

"**Credit Agreement**" means the credit agreement dated as of October 8, 2010 among the Issuer, the lenders party thereto and Barclays Bank PLC, as agent, together with any related documents (including any security documents and guarantee agreements), as such agreement may be amended, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time.

"**Credit Facilities**" means (i) the Credit Agreement, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Debt under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof and (ii) whether or not the credit agreement referred to in clause (i) remains outstanding, if designated by the Issuer to be included in the definition of "Credit Facilities," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Debt, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"**Debt**" means, as to any Person at a particular time, without duplication, all of the following to the extent such items (other than letters of credit, obligations under Hedging Agreements and obligations or indebtedness, under clauses (e) and (g) below) are included as indebtedness or liabilities on a balance sheet of such Person in accordance with GAAP:

(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) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Hedging Agreement;

(d) all non-contingent obligations of such Person to pay the deferred purchase price of property or services (other than any trade accounts payable in the ordinary course of business and not past due for more than 90 days);

(e) obligations consisting of Debt of others (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person, whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations of such Person in respect of (x) Capital Leases and (y) Synthetic Lease Obligations; and

(g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or limited liability partnership) in which such Person is a general partner or a joint venturer, unless such Debt is non-recourse to such Person. The amount of any net obligation under any Hedging Agreement on any date shall be deemed to be the termination value thereof as of such date. The amount of any Debt under clause (e) shall be the lesser of (x) the aggregate principal amount of such Debt and (y) the Fair Market Value of the property of such Person securing such Debt as determined by the Issuer in good faith.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Depositary**" means the depositary of each Global Note, which will initially be DTC, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Designated Non-cash Consideration**" means the Fair Market Value of any non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as Designated Non-cash Consideration pursuant to an Officers' Certificate executed at the time of such Asset Sale. Any particular item of Designated Non-cash Consideration will cease to be considered to be outstanding once it has been sold for cash or Cash Equivalents (which shall be considered Net Cash Proceeds of an Asset Sale when received).

"**Disqualified Stock**" means Equity Interests that by their terms or upon the happening of any event:

(1) mature or are mandatorily redeemable (other than redeemable for Qualified Equity Interests of such Person) pursuant to a sinking fund obligation or otherwise;

(2) are required to be redeemed or redeemable at the option of the holder for consideration other than Qualified Equity Interests, or

(3) convertible at the option of the holder into Disqualified Stock or exchangeable at the option of the holder for Debt;

in each case, on or prior to the date that is 91 days after the Stated Maturity of the Notes; *provided* that (i) only the portion of the Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to the Stated Maturity of the Notes shall be deemed to be Disqualified Stock, (ii) if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability, (iii) any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock, and (iv) that Equity Interests will not constitute Disqualified Stock solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions: (A) are no more favorable to the holders than Section 4.09 and Section 4.10 and (B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Issuer's repurchase of the Notes as required by this Indenture; and *provided further* that Disqualified Stock shall not include the Series A Preferred Stock or the Series B Preferred Stock outstanding on the Issue Date (including, in the case of the Series B Preferred Stock, dividends paid in kind through an increase in the liquidation preference thereof or the issuance of additional shares of Series B Preferred Stock) or Permitted Preferred Stock.

The obligation related to Disqualified Stock shall be valued at the maximum fixed redemption or repurchase price of Disqualified Stock at the time of determination (and for any Disqualified Stock that does not, by its terms, have a fixed repurchase price, the obligation shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were repurchased on any date on which the obligation shall be required to be determined pursuant to this Indenture).

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**DTC Legend**" means the legend set forth in Exhibit D hereto.

"**Domestic Restricted Subsidiary**" means any Restricted Subsidiary formed under the laws of the United States of America or any jurisdiction thereof.

"**EBITDA**" means, for any period, for the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP, the sum of (without duplication):

(i) Consolidated Net Income,

(ii) Fixed Charges, to the extent deducted in calculating Consolidated Net Income (including, to the extent deducted in calculating Consolidated Net Income, net payments, if any, made (less net payments, if any, received) pursuant to interest rate Hedging Agreements with respect to Debt) and, to the extent not reflected in such Fixed Charges, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations,

(iii) to the extent deducted in calculating Consolidated Net Income, provisions for taxes based on income, profits or capital, including federal, foreign, state, franchise, excise or similar taxes, and taxes related to items that are excluded in calculating Consolidated Net Income,

(iv) to the extent deducted in calculating Consolidated Net Income, depreciation, amortization and all other non-cash charges reducing Consolidated Net Income, less all non-cash items increasing Consolidated Net Income (excluding (x) non-cash gains representing the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period that occurred after the Issue Date and (y) ordinary course accruals); *provided* that, with respect to any Restricted Subsidiary, such items will be added only to the extent and in the same proportion that the relevant Restricted Subsidiary's net income (or loss) was included in calculating Consolidated Net Income,

(v) to the extent deducted in calculating Consolidated Net Income, any expenses or charges related to any actual or contemplated issuance of Equity Interests, or an acquisition or disposition or an acquisition or disposition of a division or line of business (excluding, in each case, *de minimis* acquisitions or dispositions), recapitalization or the incurrence or repayment of Debt, Disqualified Stock or Preferred Stock permitted to be incurred under this Indenture (whether or not successful),

(vi) to the extent deducted in calculating Consolidated Net Income, any costs or expense incurred pursuant to any management equity plan, restricted stock unit plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, and plus or minus

(vii) to the extent included in calculating Consolidated Net Income, unrealized losses/gains in respect of Swap Contracts, all as determined in accordance with GAAP;

provided that, for the avoidance of doubt, regardless of whether any payment of Debt is deemed to result in a non-cash gain, no such gain shall increase EBITDA.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into, or exchangeable for, equity.

"**Equity Offering**" means an offering for cash, after the Issue Date, of Qualified Stock of the Issuer.

"**Event of Default**" has the meaning assigned to such term in Section 6.01 hereof.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.10 hereof.

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

"**Exchange Notes**" means the Notes of the Issuer issued pursuant to this Indenture in exchange for, and in an aggregate principal amount equal to, the Initial Notes or any Initial Additional Notes, as applicable, in compliance with the terms of a Registration Rights Agreement and containing terms substantially identical to the Initial Notes or any Initial Additional Notes (except that (i) such Exchange Notes will be registered under the Securities Act and will not be subject to transfer restrictions or bear the Restricted Legend, and (ii) the provisions relating to Additional Interest will be eliminated).

"**Exchange Offer**" means an offer by the Issuer to the Holders of the Initial Notes or any Initial Additional Notes to exchange outstanding Notes for Exchange Notes, as provided for in a Registration Rights Agreement.

"**Exchange Offer Registration Statement**" means the Exchange Offer Registration Statement as defined in a Registration Rights Agreement.

"**Existing Refranchising Transactions**" means the sale of up to a total of 86 company-operated Applebee's restaurants as described under "Summary —Recent Developments—Refranchising" in the Offering Memorandum.

"**Fair Market Value**" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy; provided, that for purposes of determining fair market value for refranchising transactions,

senior management or the Board, as applicable, may take into account qualitative factors such as the anticipated economic benefit to the Issuer and its Restricted Subsidiaries, the identity, experience and quality of the franchisee and opportunities and conditions in the local market of the restaurant. Fair market value shall be determined by the senior management of the Issuer or any Restricted Subsidiary of the Issuer, as applicable, when the Fair Market Value of any asset other than cash is estimated in good faith to be below $30.0 million, and otherwise by the Issuer's Board of Directors as evidenced by a Board Resolution; *provided*, *however*, that no determination of Fair Market Value shall be required with respect to the Existing Refranchising Transactions.

"**Fixed Charge Coverage Ratio**" means, on any date (the "**transaction date**"), the ratio of

(x) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the "**reference period**") to

(y) the aggregate Fixed Charges during such reference period.

In making the foregoing calculation,

(1) (x) pro forma effect will be given to any Debt, Disqualified Stock or Preferred Stock Incurred during or after the reference period to the extent the Debt, Disqualified Stock or Preferred Stock is outstanding or is to be Incurred on the transaction date as if the Debt, Disqualified Stock or Preferred Stock had been Incurred on the first day of the reference period and (y) items related to any Debt, Disqualified Stock or Preferred Stock no longer outstanding or to be repaid, redeemed, discharged or defeased on the transaction date or, with respect to which irrevocable notice has been given or deposits have been made as to the repayment, redemption, discharge or defeasance thereof (including, without limitation, for purposes of this calculation, interest, fees, debt discounts, charges and other items) will be excluded and such Debt, Disqualified Stock or Preferred Stock shall be deemed to have been repaid, redeemed, discharged or defeased as of the first day of the reference period;

(2) pro forma calculations of interest on Debt bearing a floating interest rate will be made as if the rate in effect on the transaction date (taking into account any Hedging Agreement applicable to the Debt if the Hedging Agreement has a remaining term of at least 12 months) had been the applicable rate for the entire reference period;

(3) Fixed Charges related to any Debt, Disqualified Stock or Preferred Stock no longer outstanding or to be repaid, defeased, discharged, repurchased, retired or redeemed (or with respect to which an irrevocable deposit in furtherance thereof has been made) on the transaction date (including, without limitation, for purposes of this calculation, interest, fees, debt discounts, charges and other items) will be excluded and such Debt, Disqualified Stock or Preferred Stock shall be deemed to have been repaid, defeased, discharged, repurchased, retired or redeemed on the first day of the reference period;

(4) pro forma effect will be given to

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(B) any acquisition or disposition of companies, divisions, lines of businesses, operations or any other material acquisition or disposition by the Issuer and its Restricted Subsidiaries, including any acquisition or disposition of a company, division, line of business, operation or any other material acquisition or disposition since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period and on or prior to the transaction date, and

(C) the discontinuation of any discontinued operations but, in the case of Fixed Charges, only to the extent that the obligations giving rise to the Fixed Charges will not be obligations of the Issuer or any Restricted Subsidiary following the transaction date

that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition, disposition or discontinuation of a company, division, line of business or operation or any other material acquisition or disposition, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available. For purposes of this definition, whenever pro forma effect is to be given to any event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer (including pro forma expense and cost reductions calculated on a basis consistent with Regulation S-X under the Securities Act). Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officers' Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months after the applicable event as if such operating expense reductions, operating improvements and synergies had been fully realized on the first day of the applicable period; *provided* that actions to realize such operating expense reductions and other operating improvements or synergies are taken or are reasonably expected to be taken within 12 months after the applicable event.

For purposes of making the computation referred to above, interest on any Debt under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Debt during the applicable period. Interest on Debt that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars in accordance with GAAP, in a manner consistent with that used in preparing the Issuer's financial statements.

"**Fixed Charges**" means, for any period, the sum of

(1) Interest Expense for such period; and

(2) cash dividends paid on any Preferred Stock and cash and non-cash dividends paid, declared, accrued or accumulated on any Disqualified Stock of the Issuer or a Restricted Subsidiary, except for dividends payable in the Issuer's Qualified Stock or paid to the Issuer or to a Restricted Subsidiary.

"**Foreign Restricted Subsidiary**" means any Restricted Subsidiary that is not a Domestic Restricted Subsidiary.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date.

"**Global Note**" means a Note in registered global form without interest coupons.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" means (i) each Domestic Restricted Subsidiary of the Issuer in existence on the Issue Date that is a guarantor under the Credit Agreement and (ii) each Domestic Restricted Subsidiary that executes a supplemental indenture in the form attached to this Indenture providing for the guaranty of the payment of the Notes, or any successor obligor under its Note Guarantee pursuant to Sections 4.08 or 5.02 hereof, in each case unless and until such Guarantor is released from its Note Guarantee pursuant to this Indenture; *provided however*, that in no event shall a non-Wholly Owned Restricted Subsidiary, Foreign Subsidiary, Immaterial Subsidiary or Unrestricted Subsidiary be required to become a Guarantor.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other agreement designed to manage interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to manage foreign exchange rates or (iii) any commodity swap agreement, commodity cap agreement, commodity collar agreement, commodity or raw material futures contract or any other agreement designed to manage raw material prices.

"**Holder**" or "**Noteholder**" means the registered holder of any Note.

"**Immaterial Subsidiary**" means any Restricted Subsidiary or group of Restricted Subsidiaries that do not account for more than 1% of the Consolidated Total Assets of the Issuer and its Restricted Subsidiaries in the aggregate for all such Subsidiaries.

"**Incur**" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of this Indenture (including by redesignation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 4.04 hereof, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.10 hereof. The accrual of interest, accretion of original issue discount or payment of interest in kind or the accretion or accumulation of dividends on any Equity Interests will not be considered an Incurrence of Debt or Capital Stock.

"**Indenture**" means this indenture, as amended or supplemented from time to time.

"**Initial Additional Notes**" means Additional Notes issued in an offering not registered under the Securities Act and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

"**Initial Notes**" means the Notes issued on the Issue Date and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

"**Initial Purchasers**" means the initial purchasers party to a purchase agreement with the Issuer relating to the sale of the Initial Notes or Initial Additional Notes by the Issuer.

"**Institutional Accredited Investor Certificate**" means a certificate substantially in the form of Exhibit G hereto.

"**interest**," in respect of the Notes, unless the context otherwise requires, refers to interest and Additional Interest, if any.

"**Interest Expense**" means, for any period, the consolidated interest expense of the Issuer and its Restricted Subsidiaries in accordance with GAAP, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Issuer or its Restricted Subsidiaries, without duplication, (a) the sum of (i) the interest component of Capitalized Leases determined in accordance with GAAP, (ii) amortization of debt discount, (iii) to the extent deducted in calculating Consolidated Net Income, capitalized interest, (iv) non-cash interest expense, (v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, (vi) net costs associated with Hedging Agreements (including the amortization or payment of fees but excluding unrealized gains or losses with respect thereto) and (vii) any premiums, fees, discounts, expenses and losses on the sale of accounts receivable (and any amortization thereof) payable by the Issuer or any Restricted Subsidiary in connection with a Permitted Receivables Financing, minus (b) interest income in such period received in respect of cash and Cash Equivalents balances held by the Issuer or a Restricted Subsidiary; *provided*, the following shall be excluded from "Interest Expense" for the purposes of calculating the denominator of the Fixed Charge Coverage Ratio (A) any premiums,

fees, discounts, expenses and losses (and any amortization thereof) payable by the Issuer or any Restricted Subsidiary in connection with a tender offer for and redemption or prepayment of the Applebee's and IHOP Notes and (B) charges in respect of the early retirement of Debt, Disqualified Stock or Preferred Stock (including, but not limited to the write-off of unamortized financing fees and related Hedging Agreements (including early termination fees)).

"**Interest Payment Date**" means each April 30 and October 30 of each year, commencing April 30, 2011.

"**Investment**" means

(1) any direct or indirect advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any Guarantee of any Debt of another Person.

If the Issuer or any Restricted Subsidiary (x) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Issuer, or (y) designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the provisions of this Indenture, all remaining Investments of the Issuer and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

The outstanding amount of any Investment shall equal the amount of such Investment (without giving effect to subsequent changes in value thereof), less any amount (whether consisting of interest, principal, dividends, distributions, sale proceeds or otherwise) paid, repaid, returned, distributed or otherwise received in cash in respect of any Investment (up to the original amount thereof); *provided* that with respect to any Investment constituting a Guarantee, such Investment will cease to be outstanding when such Guarantee is terminated, and shall be valued as provided in the definition of "Guarantee".

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"**Issue Date**" means October 19, 2010.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease or any financing lease having substantially the same economic effect as the foregoing); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"**Minnesota Asset Purchase Agreement**" has the meaning specified in the definition of "Minnesota Disposition".

"**Minnesota Disposition**" means the (a) sale or other Disposition of assets pursuant to the terms of that certain Asset Purchase Agreement, dated July 23, 2010, as amended (the "Minnesota Asset Purchase Agreement"), by and among Apple American Group LLC and Applebee's Restaurants North LLC and Applebee's Restaurants, Inc. (collectively, "Seller"), which includes substantially all of the assets owned by Seller and used in connection with the operation of 63 Applebee's Neighborhood Grill & Bar restaurants in Minnesota and Wisconsin and (b) sale of the land related to certain of such restaurants.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Net Cash Proceeds**" means (x) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Cash Equivalents (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, but only when received in the form of cash, and (ii) proceeds from the conversion of other consideration received but only when converted to cash or Cash Equivalents) net of:

(1) commissions and other costs, fees and expenses related to such Asset Sale, including relocation costs and fees and expenses of counsel, accountants, investment bankers, brokers, consultants and placement agents and severance and accrued vacation;

(2) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of the Issuer and its Restricted Subsidiaries;

(3) payments required to be made (to the extent actually so made) to any Person (other than the Issuer or a Subsidiary) owning a beneficial interest in the assets subject to such Asset Sale or to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold;

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, purchase price and sales price adjustments and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash; and

(5) payments of unassumed liabilities (not constituting Debt and not owed to the Issuer or any Subsidiary) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and

(y) with respect to any issuance and sale of Qualified Equity Interests as referred to in Section 4.05 hereof, the proceeds of such issuance or sale in the form of cash or Cash Equivalents, marketable securities or other assets used or useful in the business (valued at the Fair Market Value thereof), net of attorney's fees, accountant's fees, underwriting discounts and commissions, and brokerage, consultation and other fees, commissions and expenses actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of thereof.

"**Non-Recourse Debt**" means Debt as to which (i) neither the Issuer nor any Restricted Subsidiary provides any Guarantee or is directly or indirectly liable and (ii) no default thereunder would, as such, constitute a default under any Debt of the Issuer or any Restricted Subsidiary.

"**Non-U.S. Person**" means a Person that is not a U.S. person, as defined in Regulation S.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Note Guarantee**" means the guaranty of the Notes by a Guarantor pursuant to this Indenture.

"**Obligations**" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities and obligations (including performance obligations) with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Offer to Purchase**" has the meaning assigned to such term in Section 3.04 hereof.

"**Offering Memorandum**" means the Offering Memorandum dated October 6, 2010 relating to the sale of the Initial Notes.

"**Officer**" means the chairman of the Board of Directors, the president or chief executive officer, any senior vice president, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, of the Issuer.

"**Officers' Certificate**" means a certificate signed by at least two of the following: the Chairman of the Board of Directors, the President, the Chief Executive Officer, the Chief Financial Officer, any Senior Vice President, any Vice President, the Treasurer or the Secretary of the Issuer.

"**Opinion of Counsel**" means a written opinion signed by legal counsel, who may be an employee of or counsel to the Issuer, reasonably satisfactory to the Trustee.

"**Original Notes**" means the Initial Notes and any Exchange Notes issued in exchange therefor.

"**Paying Agent**" means any person authorized by the Issuer to deliver the payment on the principal of, premium, if any, Additional Interest, if any, or interest on any Notes on behalf of the Issuer.

"**Permanent Regulation S Global Note**" means a Regulation S Global Note that does not bear the Temporary Regulation S Global Note Legend.

"**Permitted Bank Debt**" has the meaning assigned to such term in paragraph (b)(1) of Section 4.04 hereof.

"**Permitted Debt**" has the meaning assigned to such term in Section 4.04 hereof.

"**Permitted Business**" means any of the businesses in which the Issuer and its Restricted Subsidiaries are engaged on the Issue Date, any other restaurant business and any business or assets reasonably related, incidental, complementary or ancillary thereto.

"**Permitted Investments**" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary;

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Issuer or any Subsidiary of the Issuer in a Person, if as a result of such Investment,

(A) such Person becomes a Restricted Subsidiary of the Issuer, or

(B) such Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(4) Investments received as non-cash consideration in an Asset Sale made pursuant to and in compliance with Section 4.10 hereof or in any disposition of assets not constituting an Asset Sale;

(5) any Investment acquired solely in exchange for Equity Interests (other than Disqualified Stock) of the Issuer or with the proceeds of a substantially concurrent sale of such Equity Interests (other than Disqualified Stock) for such purpose;

(6) any Investment pursuant to a Hedging Agreements otherwise permitted under this Indenture;

(7) (i) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business, (ii) endorsements for collection or deposit in the ordinary course of business, and (iii) securities, instruments or other obligations received in compromise or settlement of debts created in the ordinary course of business, or by reason of a composition or readjustment of debts or bankruptcy, workout or reorganization of another Person, or in satisfaction of claims or judgments;

(8) Investments in Unrestricted Subsidiaries and joint ventures in an aggregate amount, taken together with all other Investments made in reliance on this clause that are at the time outstanding, not to exceed the greater of (x) $25.0 million and (y) 1.0% of

Consolidated Total Assets of the Issuer at the time of Investment (net of, with respect to the Investment in any particular Person, the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of Investments in such Person made after the Issue Date in reliance on this clause); *provided*, *however*, that if any Investment pursuant to this clause is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Issuer after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be a Restricted Subsidiary;

(9) payroll, travel, moving, relocation and other loans or advances to, or Guarantees issued to support the obligations of, current or former officers, directors, consultants and employees, in each case in the ordinary course of business;

(10) extensions of credit to customers, suppliers, licensees and franchisees in the ordinary course of business and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(11) in addition to Investments listed above and below, Investments in an aggregate amount, taken together with all other Investments made in reliance on this clause that are at the time outstanding, not to exceed the greater of (x) $35.0 million and (y) 1.25% of Consolidated Total Assets of the Issuer at the time of Investment; *provided*, *however*, that if any Investment pursuant to this clause is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Issuer after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be a Restricted Subsidiary;

(12) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may be increased as required by the terms of such Investment as in existence on the Issue Date; and *provided further* that such Investment, as extended, modified or renewed, will not, in the good faith judgment of the Board of Directors adversely affect the Issuer's ability to make principal or interest payments on the Notes;

(13) any Investment (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or acquired by the Issuer or any of its Restricted Subsidiaries as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(14) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(15) any Investment in any Subsidiary of the Issuer or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business consistent with past practice;

(16) Investments arising as a result of any Permitted Receivables Financing;

(17) commission, travel and similar advances to officers and employees made in the ordinary course of business;

(18) advances to customers made in the ordinary course of business;

(19) Accounts Receivable, trade credits, endorsements for collection or deposits arising in the ordinary course of business;

(20) Investments of a Restricted Subsidiary acquired after the Issue Date or of a Person merged or consolidated with any Restricted Subsidiary after the Issue Date to the extent that such Investments (i) were not made in contemplation of or in connection with such acquisition, merger or consolidation, (ii) were in existence on the date of such acquisition, merger or consolidation and (iii) do not constitute substantially all of the assets of the Person acquired;

(21) Investments consisting of (i) purchases, redemptions or other acquisitions of the Applebee's and IHOP Notes and other Debt permitted to be purchased, redeemed or acquired under Section 4.05 hereof or (ii) cash, securities or other property in deposit or securities accounts created in connection with the defeasance, discharge, redemption or satisfaction of such Applebee's and IHOP Notes, in each case, in accordance with the terms hereof and other Debt permitted to be defeased, discharged, redeemed or satisfied under Section 4.05 hereof;

(22) Guarantees by the Issuer or any Restricted Subsidiary made pursuant to and in compliance with clause (16) of Section 4.04(b) hereof; and

(23) Investments in Centralized Supply Chain Services, LLC, a purchasing co-operative organization (or a similar industry co-operative organization) made in the ordinary course of business and relating to restaurant operations, marketing and expenditures.

"**Permitted Liens**" means

(1) Liens existing on the Issue Date provided such Liens shall secure only those obligations they secured on the Issue Date and shall not subsequently apply to any other property (other than after-acquired property that is affixed or incorporated into the property covered by such Lien and proceeds and products thereof);

(2) Liens securing the Notes or any Note Guarantees;

(3) Liens securing Obligations under or with respect to any Permitted Bank Debt (including, without limitations, the "Obligations" as defined in the Credit Agreement) or any Debt of a Foreign Restricted Subsidiary permitted under clause (10) of Section 4.04(b) hereof;

(4) pledges or deposits under worker's compensation laws, unemployment insurance laws, social security legislation or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;

(5) Liens imposed by law, such as carriers', vendors', warehousemen's, landlords' and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(6) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith and by appropriate proceedings;

(7) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof in the ordinary course of business;

(8) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(9) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business;

(10) customary Liens in favor of trustees and escrow agents, and netting and setoff rights, banker's liens, margins liens and the like in favor of financial institutions and counterparties to financial obligations and instruments, including any such Liens securing Obligations under Hedging Agreements;

(11) (i) options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like, (ii) contained in purchase and sale agreements (and related agreements) relating to sales of assets permitted under this Indenture or (iii) entered into in the ordinary course of business under franchise agreements, development agreements, area license agreements or similar agreements;

(12) judgment liens, and Liens securing appeal bonds or letters of credit issued in support of or in lieu of appeal bonds, so long as no Event of Default then exists as a result thereof;

(13) (a) Liens incurred in the ordinary course of business not securing Debt and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of the Issuer and its Restricted Subsidiaries and (b) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(14) Liens (including the interest of a lessor under a Capital Lease) on property that secure Debt Incurred pursuant to clause (9) of Section 4.04(b) hereof for the purpose of financing all or any part of the purchase price or cost of acquisition, construction or improvement of such property and which attach within 365 days of the date of such purchase or the completion of acquisition, construction or improvement;

(15) Liens on property or Equity Interests of a Person at the time such Person becomes a Restricted Subsidiary of the Issuer; *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Restricted Subsidiary;

(16) Liens on property at the time the Issuer or any of the Restricted Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Issuer or a Restricted Subsidiary of such Person; *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Restricted Subsidiary;

(17) Liens securing Debt or other obligations of the Issuer or a Restricted Subsidiary in favor of the Issuer or a Restricted Subsidiary that is a Guarantor, and Liens Securing Debt or other obligations of a Restricted Subsidiary that is not a Guarantor owed to a Restricted Subsidiary that is not a Guarantor;

(18) Liens securing Hedging Agreements so long as such Hedging Agreements are with the lenders party to the Credit Agreement or their affiliates and so long as such Hedging Agreements are not incurred in violation of this Indenture; and provided such Lien only extends to the property securing such Debt;

(19) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of letters of credit or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(20) deposits made in the ordinary course of business to secure liability to insurance carriers and liens on insurance proceeds or premiums securing insurance premium financing;

(21) extensions, renewals or replacements of any Liens referred to in clauses (1), (2), (14), (15), (16) or (23) of this definition in connection with the refinancing of the obligations secured thereby; *provided* that such Lien does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt", the amount secured by such Lien is not increased;

(22) Liens on the Equity Interests of Unrestricted Subsidiaries;

(23) Liens arising under any Permitted Receivables Financing;

(24) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which such equipment is located;

(25) other Liens securing obligations not to exceed the greater of (x) $50.0 million and (y) 1.75% of Consolidated Total Assets at any one time outstanding;

(26) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

(27) Liens on cash deposits, securities or other property in deposit or securities accounts in connection with the redemption, defeasance, repurchase or other discharge of (i) the Applebee's and IHOP Notes not tendered to the Issuer in connection with the Tender Offers, and (ii) other Debt, so long as such redemption, defeasance, repurchase or other discharge is not prohibited by Section 4.05 hereof;

(28) (x) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and (y) ground leases in respect of property on which facilities owned or leased by the Issuer or any of its Restricted Subsidiaries are located;

(29) Liens in favor of partners to joint ventures in Equity Interests of joint ventures securing obligations of or relating to such joint venture and options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like;

(30) deposit or escrow arrangements made in connection with Permitted Investments;

(31) (x) in the case of leased real property, Liens to which the fee interest (or any superior interest) in such real property is subject and (y) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(32) rights of setoff, banker's liens and similar rights in favor of a financial institution that encumber deposits and are within the general parameters customary in the banking industry and customary Liens in favor of trustees and escrow agents;

(33) Liens in favor of lessors, sublessors, lessees or sublessees securing operating leases or, to the extent such transactions create a Lien hereunder, sale and leaseback transactions, to the extent such sale and leaseback transactions are permitted under this Indenture;

(34) Liens for the benefit of the seller deemed to attach solely because of the existence of cash deposits and attaching solely to cash deposits made in connection with any letter of intent or acquisition agreement with respect to an acquisition or other Investments permitted under this Indenture; and

(35) Liens on the property and assets of the Issuer and the Guarantors securing Debt and the Guarantees permitted to be Incurred under this Indenture (other than Subordinated Debt) in an aggregate principal amount not to exceed the amount by which (a) the maximum principal amount of Debt that, as of the date such Debt was Incurred, and after giving effect to the Incurrence of such Debt and the application of proceeds therefrom on such date, would not cause the Senior Secured Leverage Ratio of the Issuer to exceed 3.0 to 1.0 exceeds and (b) the aggregate principal amount of Debt permitted to be Incurred, as of the date such Debt was Incurred, pursuant to clause (b)(1) under Section 4.04 hereof (giving effect to any Debt outstanding that was Incurred pursuant to such clause (b)(1)).

"**Permitted Preferred Stock**" means preferred Equity Interests that contain covenants and terms (excluding covenants and terms relating to economics, such as rate, premiums and preferences) that, taken as a whole, are no more restrictive in any material respect than the covenants and terms contained in the Series A Preferred Stock, as determined in good faith by the Issuer.

"**Permitted Receivables Financing**" means any receivables financing facility or arrangement pursuant to which a Securitization Subsidiary purchases or otherwise acquires Accounts Receivable of the Issuer or any Restricted Subsidiaries and enters into a third party financing thereof.

"**Permitted Refinancing Debt**" has the meaning assigned to such term in Section 4.04 hereof.

"**Permitted Refranchising Transaction**" means any disposition by the Issuer or a Restricted Subsidiary in connection with refranchising and disposing of IHOP stores or restaurants and related assets to franchisees, or dispositions of franchise agreements or development agreements with IHOP franchisees, in each case, with respect to IHOP stores or restaurants that the Issuer or any Restricted Subsidiary does not own as of the Issue Date and that are operated under the Issuer's business model as it was in effect prior to 2003 but are acquired by the Issuer or a Restricted Subsidiary from franchisees after the Issue Date, the consideration for which includes notes, receivables and other non-cash consideration, so long as the aggregate Fair Market Value for all such notes, receivables and other non-cash consideration received in any twelve-month period (with unused amounts being available to be used in subsequent periods) does not exceed the sum of (i) $15.0 million and (ii) the principal amount of any note or receivable outstanding when such store or restaurant is acquired by the Issuer or a Restricted Subsidiary after the Issue Date.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"**Preferred Stock**" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"**principal**" of any Debt means the principal amount of such Debt (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt).

"**Qualified Equity Interests**" means all Equity Interests of a Person other than Disqualified Stock.

"**Qualified Stock**" means all Capital Stock of a Person other than Disqualified Stock.

"**Rating Agencies**" means Moody's and S&P or if either Moody's or S&P or both shall not make a rating on the Notes publicly available for reasons outside the Issuer's control, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer that shall be substituted for Moody's or S&P or both, as the case may be.

"**Redemption Date**" when used with respect to any Note to be redeemed pursuant to Article III of this Indenture, means the date fixed for such redemption pursuant to the terms of such Article III.

"**refinance**" has the meaning assigned to such term in Section 4.04.

"**Register**" has the meaning assigned to such term in Section 2.09.

"**Registrar**" means a Person engaged to maintain the Register.

"**Registration Rights Agreement**" means (i) with respect to the Initial Notes, the Registration Rights Agreement dated on the Issue Date among the Issuer, the Guarantors party thereto and the Initial Purchasers party thereto, and (ii) with respect to any Initial Additional Notes, any registration rights agreements among the Issuer, any Guarantor party thereto and the Initial Purchasers party thereto relating to rights given by the Issuer to the purchasers of such Initial Additional Notes to register such Initial Additional Notes or exchange them for Notes registered under the Securities Act.

"**Regular Record Date**" for the interest payable on any Interest Payment Date means the April 15 or October 15 (whether or not a Business Day) next preceding such Interest Payment Date.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit E hereto.

"**Regulation S Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer assigned to the Corporate Trust Office of the Trustee, including any vice president, assistant vice president, assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"**Restricted Legend**" means the legend set forth in Exhibit C hereto.

"**Restricted Payment**" has the meaning assigned to such term in Section 4.05 hereof.

"**Restricted Period**" means the relevant 40-day distribution compliance period as defined in Regulation S.

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit F hereto or (ii) a written certification addressed to the Issuer and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Issuer as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

"**S&P**" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc. and its successors.

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

"**Securitization Subsidiary**" means a Subsidiary of the Issuer

(1) that is designated a "Securitization Subsidiary" by the Board of Directors,

(2) that does not engage in, and whose charter prohibits it from engaging in, any activities other than Permitted Receivables Financings and any activity necessary, incidental or related thereto,

(3) no portion of the Debt or any other obligation, contingent or otherwise, of which

(A) is Guaranteed by the Issuer or any Restricted Subsidiary of the Issuer,

(B) is recourse to or obligates the Issuer or any Restricted Subsidiary of the Issuer in any way, or

(C) subjects any property or asset of the Issuer or any Restricted Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, and

(4) with respect to which neither the Issuer nor any Restricted Subsidiary of the Issuer has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results,

other than, in respect of clauses (3) and (4), pursuant to customary representations, warranties, covenants and indemnities entered into in connection with a Permitted Receivables Financing.

"**Senior Secured Leverage Ratio**" means, as of any date of determination, the ratio of (a) the aggregate principal amount of, without duplication, Total Debt of the Issuer and its Restricted Subsidiaries as of such date that is secured by a Lien on any assets of the Issuer and its Restricted Subsidiaries to (b) the aggregate amount of EBITDA of the Issuer and its Restricted Subsidiaries on a consolidated basis for the most recently completed four fiscal quarters immediately prior to the transaction date for which internal financial statements are available, in each case with such pro forma adjustments to Total Debt and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

"**Series A Preferred Stock**" means the Issuer's Series A Perpetual Preferred Stock.

"**Series B Preferred Stock**" means the Issuer's Series B Convertible Preferred Stock.

"**Shelf Registration Statement**" means the Shelf Registration Statement as defined in a Registration Rights Agreement.

"**Significant Restricted Subsidiary**" means any Restricted Subsidiary, or group of Restricted Subsidiaries, that would, taken together, be a "significant subsidiary" as defined in Article 1, Rule 1-02 (w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the date of this Indenture.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"**Subordinated Debt**" means any Debt of the Issuer or any Guarantor which is subordinated in right of payment to the Notes or the Note Guarantee, as applicable.

"**Subsidiary**" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, "Subsidiary" means a Subsidiary of the Issuer.

"**Synthetic Lease Obligation**" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property, in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"**Temporary Regulation S Global Note**" means a Regulation S Global Note that bears the Temporary Regulation S Global Note Legend.

"**Temporary Regulation S Global Note Legend**" means the legend set forth in Exhibit I.

"**Tender Offers**" means the offers by the Issuer to purchase any and all of the outstanding aggregate principal amount of Applebee's and IHOP Fixed Rate Notes from the note holders upon the terms and subject to the conditions set forth in the applicable Offers to Purchase and the Offer to Purchase and Consent Solicitation Statement of the Issuer dated September 10, 2010, as in effect on the Issue Date.

"**Total Debt**" means, for any Person, as of any date, without duplication, (x) Debt and Disqualified Stock of such Person and its Restricted Subsidiaries of the type specified in clauses (a), (f)(x) and (g) of the definition of Debt (excluding Guarantees of obligations of franchisees permitted hereunder), in each case to the extent each such item would be classified as "indebtedness" on a consolidated balance sheet of such Person as of such date, minus (y) the aggregate amount of cash and Cash Equivalents of such Person and its Restricted Subsidiaries that are Unrestricted Cash as of such date not to exceed $75,000,000.

"**Transactions**" means, collectively, (a) the entering into of the Credit Agreement, (b) the issuance of the Notes, (c) the redemption of shares of Series A Preferred Stock with the net proceeds of the foregoing and cash on hand as of the Issue Date, (d) the consummation of the Tender Offers and the repayment, redemption, discharge, termination and cancellation of the Applebee's and IHOP Notes, and (e) the payment of the fees and expenses (including all applicable premiums and consent fees) incurred in connection with the consummation of the foregoing, in each case as described in the final offering memorandum for the Notes.

"**Treasury Rate**" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to October 30, 2014; *provided*, *however*, that if the period from the redemption date to October 30, 2014 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trustee**" means the party named as such in the preamble to this Indenture or any successor trustee under this Indenture pursuant to Article VII.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa - 77bbbb) as in effect on the Issue Date.

"**U.S. Global Note**" means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

"**U.S. Government Obligations**" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agency or instrumentality thereof, *provided* that the full faith and credit of the United States of America is pledged in support thereof.

"**Unrestricted Cash**" means as of any date, unrestricted cash and Cash Equivalents owned by the Issuer and its Restricted Subsidiaries that are not, and are not presently required under the terms of any agreement or other arrangement binding on the Issuer or any Restricted Subsidiary on such date to be, (a) pledged to or held in one or more accounts under the control of one or more creditors of the Issuer or any Restricted Subsidiary (other than to secure obligations under the Credit Agreement) or (b) otherwise segregated from the general assets of the Issuer and its Restricted Subsidiaries, 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 Issuer or any Restricted Subsidiary (other than to secure obligations under the Credit Agreement). It is agreed that cash and Cash Equivalents held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by the Issuer or a Restricted Subsidiary 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.

"**Unrestricted Subsidiary**" means any (1) a Securitization Subsidiary, (2) any Subsidiary of the Issuer that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with "Designation of Restricted and Unrestricted Subsidiaries, (3) any Subsidiary that at the time of such designation shall not have more than *de minimis* assets and (4) any Subsidiary of an Unrestricted Subsidiary.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Restricted Subsidiary, a Restricted Subsidiary all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by the Issuer and one or more Wholly Owned Restricted Subsidiaries (or a combination thereof).

Section 1.02. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

The following Trust Indenture Act terms used in this Indenture have the following meanings:

"*indenture securities*" means the Notes;

"*indenture security Holder*" means a Holder of a Note;

"*indenture to be qualified*" means this Indenture;

"*indenture trustee*" or "*institutional trustee*" means the Trustee; and

"*obligor*" on the Notes means the Company and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule under the Trust Indenture Act have the meanings so assigned to them.

Section 1.03. Rules of Construction. Unless the context otherwise requires or except as otherwise expressly provided,

(1) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(2) "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article, paragraph, clause or other subdivision;

(3) unless the context otherwise requires, all references to a Section, Article or Exhibit refer to a Section, Article or Exhibit of or to this Indenture unless otherwise indicated;

(4) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(5) the words "include," "including" and other words of similar import mean "include, without limitation" or "including, without limitation," regardless of whether any reference to "without limitation" or words of similar import is made; and the included items do not limit the scope of the more general terms; and the listed included items are covered whether or not they are within the scope of the more general terms;

(6) references to "defeasance" shall mean both covenant defeasance and legal defeasance, unless otherwise specified;

(7) provisions apply to successive events and transactions;

(8) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions the Issuer may classify such transaction as it, in its sole discretion, determines;

(9) "or" is not exclusive; and

(10) words in the singular include the plural, and words in the plural include the singular.

ARTICLE II
THE NOTES

Section 2.01. Form, Dating and Denominations; Legends. (a) The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture. The Notes may have notations, legends or endorsements required by law, or rules of, or agreements with, national securities exchanges to which the Issuer is subject. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of $2,000 in principal amount and any multiple of $1,000 in excess thereof.

(b) (1) Except as otherwise provided in Section 2.01(c), Section 2.10(b)(3), (b)(5) or (c), or Section 2.09(b)(4), each Initial Note or Initial Additional Note (other than a Permanent Regulation S Global Note) will bear the Restricted Legend.

(2) Each Global Note, whether or not an Initial Note or Additional Note, will bear the DTC Legend.

(3) Each Temporary Regulation S Global Note will bear the Temporary Regulation S Global Note Legend.

(4) Initial Notes and Initial Additional Notes offered and sold in reliance on Regulation S will be issued as provided in Section 2.11(a).

(5) [reserved].

(6) Exchange Notes will be issued, subject to Section 2.09(b), in the form of one or more Global Notes.

(c) (1) If the Issuer determines (upon the advice of counsel and such other certifications and evidence as the Issuer may reasonably require) that a Note is eligible for resale, pursuant to Rule 144 under the Securities Act (or a successor provision) without compliance with any limits thereunder and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, or

(2) after an Initial Note or any Initial Additional Note is (x) sold pursuant to an effective registration statement under the Securities Act, pursuant to the Registration Rights Agreement or otherwise, or (y) is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer

the Issuer may instruct the Trustee to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Section 2.02. Execution and Authentication; Exchange Notes; Additional Notes . (a) An Officer shall execute the Notes for the Issuer by facsimile or manual signature in the name and on behalf of the Issuer. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually signs the certificate of authentication on the Note, with the signature being conclusive evidence that the Note has been authenticated under this Indenture.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication. The Trustee will authenticate and deliver

(i) Initial Notes for original issue in the aggregate principal amount not to exceed $825,000,000,

(ii) Initial Additional Notes and Additional Notes from time to time for original issue in aggregate principal amounts specified by the Issuer, and

(iii) Exchange Notes from time to time for issue in exchange for a like principal amount of Initial Notes or Initial Additional Notes

after the following conditions have been met:

(1) Receipt by the Trustee of an Officers' Certificate (an "**Authentication Order**") specifying

(A) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated,

(B) whether the Notes are to be Initial Notes, Additional Notes or Exchange Notes,

(C) in the case of Additional Notes, that the issuance of such Notes does not contravene any provision of Article IV hereof,

(D) whether the Notes are to be issued as one or more Global Notes or Certificated Notes, and

(E) other information the Issuer may determine to include.

(2) In the case of Exchange Notes, effectiveness of an Exchange Offer Registration Statement and consummation of the Exchange Offer thereunder (and receipt by the Trustee of an Officers' Certificate to that effect). Initial Notes or Initial Additional Notes exchanged for Exchange Notes will be cancelled by the Trustee.

(d) All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture, and shall vote together as one class on all matters with respect to the Notes.

Section 2.03. Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust . (a) The Issuer may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to the Agent. The Issuer may act as Registrar or (except for purposes of Article VIII) Paying Agent. In each case the Issuer and the Trustee will enter into an appropriate agreement with the Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Agent and the related rights. The Issuer initially appoints the Trustee as Registrar and Paying Agent.

(b) The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders and the Trustee all money held by the Paying Agent for the payment of principal of, premium or interest on the Notes and will promptly notify the Trustee of any default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceeding as relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

(c) The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee, *provided*, *however*, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) written notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with the clause (i) above.

Section 2.04. Replacement Notes. If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Issuer will issue upon receipt of an Authentication Order and the Trustee will authenticate a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding. Every replacement Note is an additional obligation of the Issuer and shall be entitled to all benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. If required by the Trustee or the Issuer, such Holder must furnish an indemnity that is sufficient in the judgment of (i) the Trustee to protect the Trustee and (ii) the Issuer to protect the Issuer and the Trustee from any loss they may suffer if a Note is replaced.

The Issuer may charge the Holder for the expenses of the Issuer and the Trustee in replacing a Note (including without limitation, attorney's fees and disbursements in replacing such Note). In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay the Note instead of issuing a replacement Note.

The provisions of this Section 2.04 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.05. Outstanding Notes. (a) Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for

(1) Notes cancelled by the Trustee or delivered to it for cancellation;

(2) those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof;

(3) if the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding;

(4) any Note which has been replaced pursuant to Section 2.04 hereof unless and until the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser; and

(5) on or after the maturity date or any redemption date or date for purchase of the Notes pursuant to an Offer to Purchase, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Issuer or an Affiliate of the Issuer) holds money sufficient to pay all amounts then due on such Notes.

(b) A Note does not cease to be outstanding because the Issuer or one of its Affiliates holds the Note; *provided* that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Issuer or any

Affiliate of the Issuer will be disregarded and deemed not to be outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which a Responsible Officer of the Trustee knows to be so owned will be so disregarded). Notes so owned which 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 the Issuer or any Affiliate of the Issuer.

Section 2.06. Temporary Notes. Until definitive Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Issuer. If temporary Notes are issued, the Issuer will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer designated for the purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Issuer will execute and, upon receipt of an Authentication Order, the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, Holders of the temporary Notes will be entitled to the same benefits under this Indenture as Holders of definitive Notes.

Section 2.07. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar or the Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the written instructions of the Issuer (subject to applicable record retention requirements). The Issuer may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.08. CUSIP and ISIN Numbers. The Issuer in issuing the Notes may use CUSIP and/or ISIN numbers, and, if so, the Trustee will use CUSIP numbers and/or ISIN numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or Offer to Purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange of Offer to Purchase will not be affected by any defect in or omission of such number. The Issuer will promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

Section 2.09. Registration, Transfer and Exchange. (a) The Notes will be issued in registered form only, without coupons, and the Issuer shall cause the Trustee to maintain a register (the "**Register**") of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) (1) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(2) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (1) as set forth in Section 2.09(b)(4) and (2) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section 2.09 and Section 2.10 hereof.

(3) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(4) If (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for a global note or ceases to be a clearing agency registered under the Exchange Act, in each case, and a successor depositary is not appointed by the Issuer within 90 days of such notice, (ii) the Issuer, at its option and subject to the procedures of DTC, notifies the Trustee in writing that the Issuer expects to cause the issuance of a Certificated Note, (iii) an Event of Default has occurred and is continuing with respect to the Notes and DTC notifies the Trustee of its desire to have Certificated Notes issued or (iv) the Trustee has received a request from DTC, the Trustee will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon the Global Note will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend, *provided* that any Holder of any such Certificated Note issued in exchange for a beneficial interest in a Temporary Regulation S Global Note will have the right upon presentation to the Trustee of a duly completed Certificate of Beneficial Ownership after the Restricted Period to exchange such Certificated Note for a Certificated Note of like tenor and amount that does not bear the Restricted Legend, registered in the name of such Holder.

(c) Each Certificated Note will be registered in the name of the holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Registrar a written request therefor stating the name of the

proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.10 hereof. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Registrar for the purpose; *provided* that

(x) no transfer or exchange will be effective until it is registered in such register and

(y) the Registrar and the Trustee will not be required (i) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of any Note not being redeemed or purchased, or (iii) if a redemption or a purchase pursuant to an Offer to

Purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Issuer, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Issuer will execute and upon receipt of an Authentication Order the Trustee will authenticate Additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(4) of this Section 2.09).

(e) (1) Global Note to Global Note. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Global Note to Certificated Note. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized

denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(3) Certificated Note to Global Note. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(4) Certificated Note to Certificated Note. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

Section 2.10. Restrictions on Transfer and Exchange. (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.10 and Section 2.09 hereof and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Registrar shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to Section 2.10(c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	B	C
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Regulation S Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Regulation S Global Note	U.S. Global Note	(4)
Regulation S Global Note	Regulation S Global Note	(1)
Regulation S Global Note	Certificated Note	(5)
Certificated Note U.S.	Global Note	(4)
Certificated Note	Regulation S Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Registrar a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Registrar (x) a duly completed Rule 144A Certificate, (y) a duly completed Regulation S Certificate or (z) a duly completed Institutional Accredited Investor Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Issuer may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Registrar or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Registrar a duly completed Rule 144A Certificate.

(5) Notwithstanding anything to the contrary contained herein, no such exchange is permitted if the requested exchange involves a beneficial interest in a Temporary Regulation S Global Note. If the requested transfer involves a beneficial interest in a Temporary Regulation S Global Note, the Person requesting the transfer must deliver or cause to be delivered to the Registrar (x) a duly completed Rule 144A Certificate or (y) a duly completed Institutional Accredited Investor Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Issuer may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States. If the requested transfer or exchange involves a beneficial interest in a Permanent Regulation S Global Note, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein)

(1) after such Note is eligible for resale, without limit, pursuant to Rule 144 under the Securities Act (or a successor provision); *provided* that the Issuer has provided

the Trustee with an Officers' Certificate to that effect, and the Issuer may require from any Person requesting a transfer or exchange in reliance upon this clause (1) an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate; or

(2)(x) sold pursuant to an effective registration statement, pursuant to the Registration Rights Agreement or otherwise or (y) which is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Issuer will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

Section 2.11. Temporary Regulation S Global Notes. (a) Each Note originally sold by the Initial Purchasers in reliance upon Regulation S will be evidenced by one or more Regulation S Global Notes that bear the Temporary Regulation S Global Note Legend.

(b) An owner of a beneficial interest in a Temporary Regulation S Global Note (or a Person acting on behalf of such an owner) may provide to the Trustee (and the Trustee will accept) a duly completed Certificate of Beneficial Ownership at any time after the Restricted Period (it being understood that the Trustee will not accept any such certificate during the Restricted Period). Promptly after acceptance of a Certificate of Beneficial Ownership with respect to such a beneficial interest, the Trustee will cause such beneficial interest to be exchanged for an equivalent beneficial interest in a Permanent Regulation S Global Note, and will (x) permanently reduce the principal amount of such Temporary Regulation S Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Regulation S Global Note by the amount of such beneficial interest.

(c) Notwithstanding paragraph (b), if after the Restricted Period any Initial Purchaser owns a beneficial interest in a Temporary Regulation S Global Note, such Initial Purchaser may, upon written request to the Trustee accompanied by a certification as to its status as an Initial Purchaser, exchange such beneficial interest for an equivalent beneficial interest in a Permanent Regulation S Global Note, and the Trustee will comply with such request and will (x) permanently reduce the principal amount of such Temporary Regulation S Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Regulation S Global Note by the amount of such beneficial interest.

ARTICLE III
REDEMPTION; OFFER TO PURCHASE

Section 3.01. Optional Redemption. At any time and from time to time on or after October 30, 2014, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to, but not including, the redemption date (subject to the right of holders of record on

the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period beginning on October 30 of the years indicated below.

Year	Percentage
2014	104.750%
2015	102.375%
2016 and thereafter	100.000%

In addition, prior to October 30, 2014, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Section 3.02. Redemption with Proceeds of Equity Offering. At any time and from time to time prior to October 30, 2013, the Issuer may redeem Notes with the net cash proceeds received by the Issuer from any Equity Offering at a redemption price equal to 109.5% of the principal amount plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), in an aggregate principal amount for all such redemptions not to exceed 35% of the aggregate principal amount of the Notes, including Additional Notes, *provided* that

(1) in each case the redemption takes place not later than 90 days after the closing of the related Equity Offering, and

(2) not less than 65% of the original aggregate principal amount of the Notes remains outstanding immediately thereafter.

Section 3.03. Method and Effect of Redemption. (a) If the Issuer elects to redeem Notes, it must notify the Trustee of the redemption date and the principal amount of Notes to be redeemed by delivering an Officers' Certificate at least 45 days before the redemption date (unless a shorter period is satisfactory to the Trustee). If fewer than all of the Notes are being redeemed, the Trustee will select the Notes to be redeemed pro rata, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate; *provided* that no Notes with a principal amount of $2,000 or less shall be redeemed in part. The Trustee will notify the Issuer promptly of the Notes or portions of Notes to be called for redemption. Notice of redemption will be mailed by first-class mail by the Issuer or at the Issuer's request, by the Trustee in the name and at the expense of the Issuer, to Holders whose Notes are to be redeemed at least 30 and not more than 60 days before the date of redemption to each Holder's registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture.

(b) The notice of redemption will identify the Notes to be redeemed and will include or state:

(1) the redemption date;

(2) the redemption price, including the portion thereof representing any accrued interest;

(3) the place or places where Notes are to be surrendered for redemption;

(4) Notes called for redemption must be so surrendered in order to collect the redemption price;

(5) on the redemption date the redemption price will become due and payable on Notes called for redemption, and that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption will cease to accrue on and after the redemption date;

(6) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(7) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note; and

(8) if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of the CUSIP or ISIN number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Issuer shall redeem such Notes at the redemption price. Commencing on the redemption date, Notes redeemed will cease to accrue interest (unless the Issuer fails to timely deliver the necessary funds for such redemption). Upon surrender of any Note redeemed in part, the Holder will receive a new Note or Notes in principal amount equal to the unredeemed portion of the surrendered Note.

Section 3.04. Offer to Purchase. (a) An "**Offer to Purchase**" means an offer by the Issuer to purchase Notes as required by Sections 4.09 or 4.10 of this Indenture. An Offer to Purchase must be made by written offer (the "**offer**") sent to the Holders. The Issuer will notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to sending the offer to Holders of its obligation to make an Offer to Purchase, and the offer will be sent by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer.

(b) The offer must include or state the following as to the terms of the Offer to Purchase:

(1) the provision of this Indenture pursuant to which the Offer to Purchase is being made;

(2) the aggregate principal amount of the outstanding Notes offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than all of the principal amount of the Notes, the manner by which such amount has been determined pursuant to this Indenture) (the " **purchase amount**");

(3) the purchase price, including the portion thereof representing accrued and unpaid interest;

(4) an expiration date (the "**expiration date**") not less than 30 days or more than 60 days after the date of the offer, and a settlement date for purchase (the "**purchase date**") not more than five Business Days after the expiration date;

(5) a Holder may tender all or any portion of its Notes, subject to the requirement that any portion of a Note tendered must be in a minimum of $2,000 in principal amount and any multiple of $1,000 in excess thereof;

(6) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(7) each Holder electing to tender a Note pursuant to the offer will be required to surrender such Note at the place or places specified in the offer prior to the close of business on the expiration date (such Note being, if the Issuer or the Trustee so requires, duly endorsed or accompanied by a duly executed written instrument of transfer);

(8) interest on any Note not tendered, or tendered but not purchased by the Issuer pursuant to the Offer to Purchase, will continue to accrue;

(9) on the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date, unless the Issuer defaults in making the payment of the purchase price;

(10) Holders are entitled to withdraw Notes tendered by giving notice, which must be received by the Issuer or the Trustee not later than the close of business on the expiration date, setting forth the name of the Holder, the principal amount of the tendered Notes, the certificate number of the tendered Notes and a statement that the Holder is withdrawing all or a portion of the tender;

(11) (i) if Notes in an aggregate principal amount less than or equal to the purchase amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer will purchase all such Notes, and (ii) if the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Issuer will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in multiples of $1,000 principal amount will be purchased; *provided* that the unpurchased portion of the Notes must be in minimum principal amount of $2,000 and integral multiples of $1,000;

(12) if any Note is purchased in part, a new Note or Notes in principal amount equal to the unpurchased portion of the Note will be issued upon cancellation of the original Note; and

(13) if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of the CUSIP or ISIN number either as printed on the Notes or as contained in the offer and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Prior to the purchase date, the Issuer will accept tendered Notes for purchase as required by the Offer to Purchase and deliver to the Trustee all Notes so accepted together with an Officers' Certificate specifying which Notes have been accepted for purchase. On the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date (unless the Issuer fails to timely deliver the necessary funds for such redemption). The Trustee will promptly return to Holders any Notes not accepted for purchase and send to Holders a new Note or Notes in principal amount equal to any unpurchased portion of any Notes accepted for purchase in part.

(d) The Issuer will comply with Rule 14e-1 under the Exchange Act and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

(e) The Issuer will timely repay Debt or obtain consents as necessary under, or terminate, any agreements or instruments that would otherwise prohibit an Offer to Purchase required to be made pursuant to this Indenture.

Section 3.05. No Mandatory Redemption.

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE IV
COVENANTS

Section 4.01. Payment of Notes. (a) The Issuer agrees to pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 11:00 A.M. (New York City time) on the due date of any principal of, premium, if any, or interest on any Notes, or any redemption or purchase price of the Notes, the Issuer will deposit with the Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts, provided that if the Issuer or any Affiliate of the Issuer is acting as Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Issuer will promptly notify the Trustee of its compliance with this paragraph.

(b) An installment of principal, premium, if any or interest will be considered paid on the date due if the Trustee (or Paying Agent, other than the Issuer or any Affiliate of the Issuer) holds on that date money designated for and sufficient to pay the installment. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) The Issuer agrees to pay interest on overdue principal, and, to the extent lawful, overdue installments of interest at the same rate per annum borne by the Notes.

(d) Payments in respect of the Notes represented by the Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Paying Agent will deliver all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address.

Section 4.02. Maintenance of Office or Agency. The Issuer will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially designates the Corporate Trust Office of the Trustee as such office of the Issuer. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03. Existence. The Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each of its Restricted Subsidiaries in accordance with their respective organizational documents (as the same may be amended from time to time), and the material rights, licenses and franchises of the Issuer and each Restricted Subsidiary necessary in the normal amount of its business, *provided* that the Issuer is not required to preserve any such right, license or franchise, or the existence of any Restricted Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole or would not have a material adverse effect on the Issuer and its Restricted Subsidiaries taken as a whole; and *provided further* that this Section does not prohibit any transaction otherwise permitted by Section 4.10 or Article V hereof.

Section 4.04. Limitation on Debt. (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Debt (including any Acquired Debt) or Disqualified Stock, and will not permit any of its Restricted Subsidiaries that are not Guarantors to Incur any Preferred Stock (other than Disqualified Stock or Preferred Stock of Restricted Subsidiaries held by the Issuer or a Restricted Subsidiary, so long as it is so held); *provided* that the Issuer or any Restricted Subsidiary that is a Guarantor may Incur Debt (including any Acquired Debt) or Disqualified Stock and any Restricted Subsidiary may Incur Preferred Stock if, on the date of the Incurrence, on a pro forma basis (including after giving effect to the Incurrence and the receipt and application of the proceeds therefrom), the Fixed Charge Coverage Ratio is not less than 2.0 to 1.0 (the " **Fixed Charge Coverage Test**").

(b) Notwithstanding the foregoing, the Issuer and, to the extent provided below, any Restricted Subsidiary may Incur the following (" **Permitted Debt**"):

(1) Debt ("**Permitted Bank Debt**") of the Issuer or any Restricted Subsidiary that is a Guarantor pursuant to Credit Facilities (and, without duplication, Guarantees of such Debt by the Issuer or any Restricted Subsidiary that is a Guarantor); *provided* that the aggregate principal amount at any time outstanding does not exceed $1,225.0 million, less (i) any amount of such Debt permanently repaid as provided under Section 4.10 hereof and (ii) the outstanding principal amount of any Permitted Receivables Financing;

(2) Debt of the Issuer or any Restricted Subsidiary to the Issuer or any Restricted Subsidiary so long as such Debt continues to be owed to the Issuer or a Restricted Subsidiary and which, if the obligor is the Issuer or a Guarantor and such Debt is owed to a non-Guarantor, is subordinated in right of payment to the Notes or the Note Guarantee of such Guarantor, as applicable; *provided further*, that event which results in any such Debt being owed to a Person other than the Issuer or a Restricted Subsidiary shall be deemed to be an Incurrence of such Debt not permitted by this clause (2);

(3) Debt of the Issuer pursuant to the Notes (other than Additional Notes) and Debt of any Guarantor pursuant to a Note Guarantee of the Notes (including Additional Notes) and Exchange Notes (and Note Guarantees) in respect thereof;

(4) Debt, Disqualified Stock or Preferred Stock (" **Permitted Refinancing Debt**") of the Issuer or any Restricted Subsidiary constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used (or will be used within 90 days) to repay, redeem, repurchase, refinance or refund, including by way of tender, defeasance, discharge or other acquisition or retirement for value (all of the above, for purposes of this clause, "refinance") then outstanding Debt, Disqualified Stock or Preferred Stock in an amount not to exceed the principal amount, accreted value, stated value or liquidation value, as applicable, of the Debt, Disqualified Stock or Preferred Stock so refinanced, plus all accrued and unpaid interest or dividends, premiums, fees and expenses; *provided* that

(A) to the extent the Debt, Disqualified Stock or Preferred Stock to be refinanced is subordinated or *pari passu* in right of payment to the Notes or the Note Guarantee, as applicable, the new Debt, Disqualified Stock or Preferred Stock by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made, in the case of Debt, Disqualified Stock or Preferred Stock that is subordinated in right of payment, subordinate and, in the case of Debt, Disqualified Stock or Preferred Stock that is *pari passu* in right of payment, *pari passu* or subordinate, in right of payment to the Notes at least to the extent that the Debt, Disqualified Stock or Preferred Stock to be refinanced is subordinated or *pari passu* in right of payment to the Notes on terms, taken as a whole, that are at least as favorable, in all material respects (in the good faith judgment of the Issuer) to Holders as those contained in the documents governing the Debt, Disqualified Stock or Preferred Stock being refinanced;

(B) the new Debt, Disqualified Stock or Preferred Stock does not have a Stated Maturity prior to the earlier of (i) the Stated Maturity of the Debt, Disqualified Stock or Preferred Stock to be refinanced and (ii) 91 days after the Stated Maturity of the Notes, and the new Debt, Disqualified Stock or Preferred Stock has an Average Life at the time of Incurrence that is not less than the Average Life of the Debt, Disqualified Stock or Preferred Stock being refinanced;

(C) in no event may Debt, Disqualified Stock or Preferred Stock of the Issuer or any Guarantor be refinanced pursuant to this clause by means of any Debt, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor;

(D) Debt, Disqualified Stock or Preferred Stock Incurred pursuant to clauses (1), (2), (5), (6), (8) (but only the Applebee's and IHOP Notes not tendered to the Issuer in connection with the Tender Offers), (10), (11), (13), (14), (16), (17) and (18) of this Section 4.04(b) may not be refinanced pursuant to this clause (4); and

(E) no Debt may be issued to refinance Disqualified Stock or Preferred Stock;

(5) Hedging Agreements of the Issuer or any Restricted Subsidiary entered into in the ordinary course of business and not for speculation;

(6) Debt of the Issuer or any Restricted Subsidiary with respect to (A) letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business and not supporting other Debt, including those supporting performance, bid surety or appeal bonds or completion guarantees and similar obligations, workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding the foregoing or otherwise owed to any Person pursuant to any reimbursement or indemnification obligations with respect to the foregoing, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Debt with respect to reimbursement type obligations regarding workers' compensation claims and (B) indemnification, adjustment of purchase price, earn-out or similar obligations incurred in connection with the acquisition or disposition of any business or assets;

(7) Acquired Debt; *provided*, that after giving effect to the Incurrence thereof, (i) the Issuer could Incur at least $1.00 of Debt under the Fixed Charge Coverage Test or (ii) the Fixed Charge Coverage Ratio would be greater than the Fixed Charge Coverage Ratio immediately prior to such Incurrence;

(8) (a) Debt, Guarantees or other obligations in connection with the Applebee's Sale-Leaseback Transactions (which Debt, Guarantees or other obligations, for the avoidance of doubt, shall be subject to clause (16)(a) of this Section 4.04(b)) and (b) Debt, Disqualified Stock or Preferred Stock of the Issuer or any Restricted Subsidiary outstanding on the Issue Date (other than Guarantees existing on the Issue Date by the Issuer or any Restricted Subsidiary of lease obligations of franchisees or other Debt of franchisees (which Guarantees, in the case of this clause (b), for the avoidance of doubt, shall be subject to clause (16)(b) of this Section 4.04(b)));

(9) Debt, Disqualified Stock or Preferred Stock of the Issuer or any Restricted Subsidiary, which may include Capital Leases and Synthetic Lease Obligations Incurred on or after the Issue Date no later than 365 days after the date of purchase or completion of construction, improvement, repair or replacement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) for the purpose of financing all or any part of the purchase price or cost thereof and any related taxes or transaction costs; provided that the principal amount of any Debt Incurred pursuant to this clause may not exceed at any time outstanding the greater of (x) $35.0 million and (y) 1.25% of the Consolidated Total Assets of the Issuer (measured at the time of Incurrence of any such Debt) (including all Permitted Refinancing Debt incurred to refinance any such Debt Incurred pursuant to this clause (9));

(10) Debt of Foreign Restricted Subsidiaries Incurred on or after the Issue Date in an aggregate principal amount at any time outstanding not to exceed the greater of (x) $25.0 million and (y) 1.0% of Consolidated Total Assets of the Issuer (measured at the time of incurrence of any such Debt);

(11) Debt of the Issuer or any Restricted Subsidiary consisting of co-issuances or Guarantees of Debt of the Issuer or any Restricted Subsidiary Incurred under any other clause of this Section 4.04; *provided* that if such Debt is subordinated in right of payment to the Notes or the Note Guarantees, any such Guarantee with respect to such Debt shall be subordinated in right of payment to the Notes or such Note Guarantee;

(12) Debt, Disqualified Stock or Preferred Stock of the Issuer or any Restricted Subsidiary that is a Guarantor Incurred on or after the Issue Date not otherwise permitted in an aggregate principal amount at any time outstanding (including all Permitted Refinancing Debt incurred to refinance any such Debt, Disqualified Stock or Preferred Stock Incurred pursuant to this clause (12) or any refinancing thereof) not to exceed the greater of (x) $60.0 million and (y) 2.0% of the Consolidated Total Assets of the Issuer at any one time outstanding, measured at the time of Incurrence of any such Debt, Disqualified Stock or Preferred Stock;

(13) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Debt is extinguished within five Business Days of Incurrence;

(14) Debt of the Issuer or any Restricted Subsidiary consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(15) any Permitted Receivables Financing in an aggregate principal amount at any time outstanding not to exceed (A) the maximum amount of Debt permitted to be Incurred under clause (1) of this Section 4.04(b) at such time, less (B) the amount of Debt incurred under clause (1) of this Section 4.04(b) outstanding at such time (including all Permitted Refinancing Debt incurred to refinance any such Debt or any refinancing thereof);

(16) (a) Debt, Guarantees or other obligations in connection with the Applebee's Sale-Leaseback Transactions (including obligations to Guarantee lease payments of the Person who assumes the applicable lease) in an aggregate amount outstanding not to exceed the aggregate obligations of the Issuer and its Restricted Subsidiaries as of the Issue Date and (b) Guarantees by the Issuer or any Restricted Subsidiary (other than Debt, Guarantees or other obligations in connection with the Applebee's Sale-Leaseback Transactions) (i) in the ordinary course of business of lease obligations of franchisees incurred in connection with the operation of franchises (including Guarantees arising upon the disposition of restaurants to franchisees) to the extent described in the notes to the Issuer's financial statement or otherwise constituting Debt or (ii) of Debt of franchisees, in an aggregate principal amount (for all Debt and other obligations guaranteed by the Issuer or any Restricted Subsidiary permitted under sub-clauses (i) and (ii) of this clause (16)(b)) at any time outstanding not to exceed the greater of (x) $150.0 million and (y) 5.0% of the Consolidated Total Assets of the Issuer;

(17) Debt representing deferred compensation or equity-based compensation to current or former officers, directors, consultants, advisors or employees thereof and Debt issued by the Issuer or a Restricted Subsidiary to current or former officers, directors, consultants, advisors or employees thereof (or their spouses or former spouses or heirs, trusts, estates or beneficiaries under their estates) to finance the purchase or redemption of Equity Interests of the Issuer to the extent permitted by clause (7) of Section 4.05(b) hereof; and

(18) contingent indemnification obligations of the Issuer and any Restricted Subsidiary to financial institutions, in each case to the extent in the ordinary course of business and on terms and conditions which are within the general parameters customary in the banking industry, entered into to obtain cash management services, netting services or deposit account overdraft protection services (in amount similar to those offered for

comparable services in the financial industry) or other services in connection with the management or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes and other customary, contingent loss indemnification obligations of the Issuer and its Subsidiaries incurred in the ordinary course of business.

(c) For purposes of determining compliance with this Section 4.04:

(1) in the event that an item of Debt, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to Section 4.04(a) hereof, the Issuer, in its sole discretion, will classify and may reclassify (based on circumstances at the time of any such reclassification) such item of Debt, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Debt, Disqualified Stock or Preferred Stock in one of the above clauses; and

(2) at the time of Incurrence, classification or reclassification, the Issuer will be entitled to divide, classify and reclassify an item of Debt, Disqualified Stock or Preferred Stock in more than one of the types of Debt, Disqualified Stock or Preferred Stock described in paragraphs (a) and (b) of this Section 4.04;

provided that all Debt outstanding under the Credit Agreement on the Issue Date will be treated as Incurred on the Issue Date under clause (1) of Section 4.04(b) hereof and cannot be re-classified.

(d) Neither the Issuer nor any Guarantor may Incur Debt, Disqualified Stock or Preferred Stock that is subordinate in right of payment to any Debt of the Issuer or the Guarantor unless such Debt, Disqualified Stock or Preferred Stock is subordinated in right of payment to, the Notes or the relevant Note Guarantee. This does not apply to distinctions between categories of Debt, Disqualified Stock or Preferred Stock that exist by reason of any Liens, any customary provisions of any inter-creditor arrangements related to subordination of any such Liens or Guarantees securing or in favor of some but not all of such Debt, Disqualified Stock or Preferred Stock.

Section 4.05. Limitation on Restricted Payments. (a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively " **Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Issuer's Qualified Equity Interests), including any payment in connection with any merger or consolidation involving such Person, held by Persons other than the Issuer or any of its Restricted Subsidiaries;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than the Issuer or any of its Restricted Subsidiaries;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any principal payment on or with respect to, any Subordinated Debt except a payment at Stated Maturity (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Debt in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Debt permitted under clause (2) of Section 4.04(b) hereof; or

(iv) make any Investment other than a Permitted Investment;

unless, after giving effect to, the proposed Restricted Payment:

(1) no Default has occurred and is continuing or would occur as a consequence thereof,

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could Incur at least $1.00 of Debt under the Fixed Charge Coverage Test, and

(3) the aggregate amount expended for all Restricted Payments made on or after the Issue Date (including Restricted Payments permitted by clause (1) of Section 4.05(b) hereof, but excluding all other Restricted Payments permitted by clauses (2) – (14) Section 4.05(b) hereof) would not exceed the sum of (without duplication):

(A) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, minus 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on the first day of the fiscal quarter in which the Issue Date occurs and ending on the last day of the Issuer's most recently completed fiscal quarter for which financial statements are available, plus

(B) subject to paragraph (c), the aggregate Net Cash Proceeds received by the Issuer (other than from a Subsidiary) after the Issue Date from (i) the issuance and sale of Qualified Equity Interests, including by way of issuance of Disqualified Stock or Debt to the extent such Disqualified Stock or Debt has been converted or exchanged (pursuant to conversion or exchange terms existing on (or substantially consistent and not materially less favorable to the Issuer in the good faith judgment of the Issuer than those terms existing on) the date of issuance of such Disqualified Stock or Debt) into or for Qualified Equity Interests of the Issuer, and (ii) other contributions to the common equity capital of the Issuer, plus

(C) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:

(x) the cash returned or received, and the Fair Market Value of property received, after the Issue Date on Investments in an Unrestricted Subsidiary made after the Issue Date and included in the calculation of Restricted Payments pursuant to this paragraph (a) as a result of any sale or other transfer of assets, payment or repayment, redemption, liquidating distribution, dividend or other distribution, or the satisfaction,

release, expiration, cancellation or reduction of Debt or other obligations (including any such Debt or other obligations guaranteed by the Issuer or a Restricted Subsidiary) or other realization (not included in Consolidated Net Income) on such Investment, plus

(y) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the assets less liabilities of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary, or such Unrestricted Subsidiary is merged, consolidated or amalgamated with or into or transfers or conveys its assets to or is liquidated into the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture, plus

(D) the cash returned or received, and the Fair Market Value of property received, after the Issue Date on any other Investment made after the Issue Date (including any re-designation of a Subsidiary as an Unrestricted Subsidiary) pursuant to this Section 4.05(a), as a result of any sale or other transfer of assets, payment or repayment, redemption, liquidating distribution, dividend or other distribution, or the satisfaction, release, expiration, cancellation or reduction of Debt or other obligations (including any such Debt or other obligations guaranteed by the Issuer or a Restricted Subsidiary) or other realization (not included in Consolidated Net Income) on such Investment.

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the Fair Market Value of the relevant non-cash assets or property.

(b) The foregoing will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or the giving of the redemption notice, as applicable, if, at the date of declaration or giving of the redemption notice, such payment would have been permitted under Section 4.05(a) hereof or a Suspension Period was then in effect;

(2) (i) dividends or distributions by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to the Issuer, to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Issuer, and (ii) Restricted Payments made with respect to a non-Wholly Owned Restricted Subsidiary that increases the ownership of the Issuer and its Restricted Subsidiaries in such Person;

(3) the repayment, redemption, repurchase, defeasance, discharge or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(4) the purchase, redemption or other acquisition or retirement for value of (x) Equity Interests of the Issuer or any Restricted Subsidiary in exchange for, or out of the proceeds of, (i) an offering or other issuance (occurring within 60 days of such purchase, redemption or other acquisition or retirement for value) of, Qualified Equity Interests of the Issuer or (ii) a contribution to the common equity capital of the Issuer, and (y)

Disqualified Stock of the Issuer or any Restricted Subsidiary in exchange for, or out of the proceeds of, (i) an offering or other issuance (occurring within 60 days of such purchase, redemption or other acquisition or retirement for value) of, Disqualified Stock of the Issuer (so long as such new Disqualified Stock satisfies clause (4)(B) of Section 4.04(b) hereof or (ii) a contribution to the common equity capital of the Issuer;

(5) the repayment, redemption, repurchase, defeasance, discharge or other acquisition or retirement of Subordinated Debt of the Issuer or any Guarantor in exchange for, or out of the proceeds of, an offering or other issuance (occurring within 60 days of such repayment, redemption, repurchase, defeasance, discharge or other acquisition or retirement for value) of, (i) Qualified Equity Interests of the Issuer or (ii) a contribution to the common equity capital of the Issuer;

(6) any Investment made in exchange for, or out of the net cash proceeds of, a substantially concurrent offering of (i) Qualified Equity Interests of the Issuer or (ii) a contribution to the common equity capital of the Issuer;

(7) (i) amounts paid for the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Issuer, or any Restricted Subsidiary held by officers, directors, consultants or employees or former officers, directors, consultants, advisors or employees of the Issuer or any Restricted Subsidiary (or their spouses or former spouses or heirs, trusts, estates or beneficiaries under their estates), upon death, disability, retirement, severance or termination of employment or pursuant to any agreement under which the Equity Interests were issued; *provided* that the aggregate cash consideration paid therefor does not exceed an amount equal to (A) $5.0 million in any twelve-month period, (with unused amounts being available to be used in subsequent periods) plus (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Issue Date of Qualified Equity Interests of the Issuer (including, without duplication, by way of exercise, conversion or exchange of other securities into such Qualified Equity Interests) to its officers, directors or employees that have not previously been applied to the payment of Restricted Payments pursuant to this covenant, plus (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this Section 4.05 and (ii) Restricted Payments by the Issuer with respect to restricted stock units granted to any Person if such Person received such restricted stock units while acting as an officer, director, employee, consultant or advisor to the Issuer or any Restricted Subsidiary;

(8) the repurchase of any Subordinated Debt at a purchase price not greater than 101% of the principal amount thereof (plus the payment of accrued and unpaid interest thereon) in the event of (x) a change of control pursuant to a provision no more favorable to the holders thereof than Section 4.09 hereof or (y) an Asset Sale pursuant to a provision no more favorable to the holders thereof than Section 4.10 hereof; *provided* that, in each case, prior to the repurchase the Issuer has made an Offer to Purchase and repurchased for value all Notes issued under this Indenture that were validly tendered for payment in connection with the Offer to Purchase;

(9) repurchases of Equity Interests deemed to occur upon the exercise of stock options or similar equity compensation awards if the Equity Interests represent all or a portion of the exercise price thereof (or are to pay related withholding taxes), and Restricted Payments by the Issuer to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of the Issuer;

(10) the declaration and payment of dividends paid in accordance with the terms of the Series B Preferred Stock as in effect on the Issue Date or paid in kind thereafter (including dividends paid in kind through an increase in the liquidation preference thereon or the issuance of additional shares of the Series B Preferred Stock) and the conversion of shares of such Series B Preferred Stock;

(11) the declaration and payment of dividends to holders of the Series A Preferred Stock as in effect on the Issue Date or paid in kind thereafter (including dividends paid in kind through an increase in the liquidation preference thereof or the issuance of additional shares of the Series A Preferred Stock);

(12) (i) the declaration and payment of dividends to holders of the Issuer's Disqualified Stock and to holders of Preferred Stock of Restricted Subsidiaries issued in accordance with Section 4.04 hereof and redemption of any such Disqualified Stock and Preferred Stock to the extent payment of any redemption price or liquidation value is made in accordance with its terms and (ii) non-cash dividends on such Disqualified Stock or Preferred Stock paid in kind through an increase in the liquidation preference thereon or the issuance of additional shares of such Disqualified Stock or Preferred Stock;

(13) (i) Restricted Payments to consummate the Transactions and (ii) Restricted Payments in an aggregate amount not to exceed the Available Minnesota Disposition Proceeds Amount to purchase, redeem, retire, defease or otherwise acquire shares of Series A Preferred Stock, but only to the extent for this clause (ii) such purchase, redemption, retirement, defeasance or other acquisition is made within 180 days following the Issuer's (or a Restricted Subsidiary's) receipt of the proceeds of the Minnesota Disposition; and

(14) other Restricted Payments in an aggregate amount not to exceed $35.0 million;

provided that, in the case of clauses (7)(i), (8), (10), (11), (12) and (13) of this Section 4.05(b), no Default has occurred and is continuing or would occur as a result thereof (other than, in the case of each of clauses (10), (11) and (12) of this Section 4.05(b), dividends automatically paid-in kind through an increase in the liquidation preference thereof in accordance with its terms).

(c) Proceeds of the issuance of Qualified Equity Interests and contributions to the common equity capital of the Issuer will be included under clause (3) Section 4.05(a) hereof only to the extent they are not applied as described in clause (4), (5), (6) or (7) of Section 4.05(b) hereof.

(d) For purposes of determining compliance with this Section 4.05, in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (14) of Section 4.05(b) hereof, or is entitled to be Incurred pursuant to Section 4.05(a) hereof, the Issuer will be entitled to classify or re-classify such Restricted Payment (or portion thereof) in any manner that complies with this covenant and such Restricted Payment will be treated as having been made pursuant to only such clause or clauses or Section 4.05(a) hereof.

Section 4.06. Limitation on Liens. The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur or permit to exist any Lien to secure Debt on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the Notes are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the Notes or any Note Guarantee, prior to) the obligations so secured for so long as such obligations are so secured.

Section 4.07. Limitation on Dividend and other Payment Restrictions Affecting Restricted Subsidiaries . (a) Except as provided in paragraph (b), the Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to

(1) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary,

(2) pay any Debt or other obligation owed to the Issuer or any other Restricted Subsidiary,

(3) make loans or advances to the Issuer or any other Restricted Subsidiary, or

(4) transfer any of its property or assets to the Issuer or any other Restricted Subsidiary.

(b) The provisions of Section 4.07(a) hereof do not apply to any encumbrances or restrictions

(1) existing in the Credit Agreement, this Indenture or any other agreements in effect on the Issue Date, and any amendments, supplements, modifications, extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the amendment, modification, extension, renewal, replacement or refinancing (other than an amendment, supplement or modification of this Indenture in accordance with its terms) are no more restrictive, taken as a whole, in the good faith judgment of the Issuer, than the encumbrances or restrictions being amended, supplemented, modified, extended, renewed, replaced or refinanced;

(2) existing under or by reason of applicable law, rule, regulation or order;

(3) existing

(A) under any agreement or instrument (including those governing Debt (including Acquired Debt) or Capital Stock) of any Person, or otherwise with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Issuer or any Restricted Subsidiary, or

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary,

which encumbrances or restrictions (i) are not applicable to any other Person or the property or assets of any other Person and (ii) were not put in place in anticipation of or to provide all or any of the credit support utilized to consummate such transaction or series of transactions such event and any amendments, supplements, modifications, extensions, renewals, replacements or refinancings of any of the foregoing, provided the encumbrances and restrictions in the amendment, supplement, modification, extension, renewal, replacement or refinancing are no more restrictive, taken as a whole, in any material respect, in the good faith judgment of the Issuer, than the encumbrances or restrictions being amended, supplemented, modified, extended, renewed, replaced or refinanced;

(4) of the type described in clause (4) of this Section 4.07(a) arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license or (ii) by virtue of any Lien on, or agreement to transfer, option or similar right (including any asset sale or stock sale agreement) with respect to, any property or assets of, the Issuer or any Restricted Subsidiary;

(5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, the Restricted Subsidiary that is permitted by Section 4.10 hereof, pending the consummation of such sale or disposition;

(6) required pursuant to this Indenture;

(7) existing pursuant to customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company, joint venture or similar Person;

(8) customary provisions consisting of restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business;

(9) any instrument governing any Debt or Capital Stock of a Person that is an Unrestricted Subsidiary as in effect on the date that such Person becomes a Restricted Subsidiary, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person who became a Restricted Subsidiary, or the property or assets of the Person who became a Restricted Subsidiary;

provided that, in the case of Debt, the incurrence of such Debt as a result of such Person becoming a Restricted Subsidiary was permitted by the terms of this Indenture;

(10) consisting of customary restrictions pursuant to any Permitted Receivables Financing;

(11) of any Restricted Subsidiary existing pursuant to provisions in instruments governing other Debt, Disqualified Stock or Preferred Stock of Restricted Subsidiaries permitted to be Incurred after the Issue Date pursuant to Section 4.04 hereof; *provided* that (i) such provisions are customary for instruments of such type (as determined in good faith by the Issuer's Board of Directors) and (ii) the Issuer determines in good faith that such restrictions will not materially adversely impact the ability of the Issuer to make required principal and interest payments on the Notes;

(12) existing pursuant to purchase money obligations for property acquired in the ordinary course of business and Capital Lease obligations that impose restrictions of the nature described in clause (4) of this Section 4.07(a) on the property so acquired;

(13) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary;

(14) contained in any Debt Incurred or Preferred Stock issued by Foreign Restricted Subsidiaries that is permitted to be Incurred after the Issue Date pursuant to Section 4.04(b)(10) hereof;

(15) restrictions on deposits made in connection with license applications or to secure letters of credit or surety or other bonds issued in connection therewith or deposits made in the ordinary course of business with respect to insurance premiums, worker's compensation, statutory obligations, utility deposits, rental obligations, unemployment insurance, performance of tenders, surety and appeal bonds and other similar obligations (or to secure letters of credit or surety or other bonds relating thereto); and

(16) any encumbrances or restrictions of the type referred to in Section 4.07(a) hereof imposed by any amendments, supplements, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (15) of this Section 4.07(b); *provided* that such amendments, supplements, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend restrictions and other encumbrances than those contained prior to such amendment, supplement, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary of the Issuer to other Debt Incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.08. Guarantees by Restricted Subsidiaries. After the Issue Date, the Issuer will cause each Domestic Restricted Subsidiary (other than an Immaterial Subsidiary or a non-Wholly Owned Restricted Subsidiary) (i) created or acquired by the Issuer or one or more of its Restricted Subsidiaries and (ii) that is a borrower or guarantor under the Credit Agreement to provide a Note Guarantee. Each Note Guarantee shall be released or terminated in accordance with the provisions of Article X hereof.

Section 4.09. Repurchase of Notes Upon a Change of Control. Following a Change of Control, the Issuer will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest to, but not including, the date of purchase.

The Issuer's obligation to make an Offer to Purchase in connection with a Change of Control will be satisfied if a third party makes the Offer to Purchase in the manner and at the times and otherwise in compliance with the requirements applicable to an Offer to Purchase made by the Issuer and purchases all notes properly tendered and not withdrawn under the Offer to Purchase.

Section 4.10. Limitation on Asset Sales. (a) The Issuer will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(1) The Asset Sale is for Fair Market Value;

(2) At least 75% of the consideration consists of cash or Cash Equivalents received at closing. (For purposes of this clause (2) only, each of the following will be deemed to be Cash Equivalents, (A) the assumption by the purchaser of Debt or other obligations (other than Subordinated Debt) of the Issuer or a Restricted Subsidiary that are assumed by the transferee in such Asset Sale and from which the Issuer or such Restricted Subsidiary is released or is otherwise no longer liable, (B) instruments or securities received from the purchaser that are promptly, but in any event within 180 days of the closing, converted by the Issuer to cash or Cash Equivalents, to the extent of the cash or Cash Equivalents actually so received, (C) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time

outstanding, not to exceed the greater of (x) $25.0 million and (y) 1.0% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), (D) the Fair Market Value of any non-current assets received by the Issuer or a Restricted Subsidiary to be used by it in a Permitted Business, (E) the Fair Market Value of any Equity Interest in a Person engaged in a Permitted Business that is or shall become a Restricted Subsidiary immediately upon the acquisition of such Equity Interests by the Issuer and (F) the Fair Market Value of any notes, receivables or other non-cash consideration received in any Permitted Refranchising Transaction); and

(3) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used

(A) to permanently repay secured Debt of the Issuer or a Guarantor or any Debt of a Restricted Subsidiary that is not a Guarantor (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Issuer or any Restricted Subsidiary,

(B) to acquire all or substantially all of the assets of a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire non-current assets that are to be used in a Permitted Business,

(C) to enter into a binding commitment to take any of the actions described in the foregoing subclauses (A) and (B) of this Section 4.10(a)(3), and take such action within 180 days after the date of such commitment, or

(D) any combination of the foregoing subclauses (A) through (C) of this Section 4.10(a)(3).

Following the entering into of a binding agreement with respect to an Asset Sale and prior to the consummation thereof, cash or Cash Equivalents (whether or not actual Net Cash Proceeds of such Asset Sale) used for the purposes described in subclauses (A) and (B) of this Section 4.10(a)(3) that are designated as uses in accordance with this clause (3), and not previously or subsequently so designated in respect of any other Asset Sale, shall be deemed to be Net Cash Proceeds applied in accordance with this clause (3).

Pending the final application of the Net Cash Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest or utilize the Net Cash Proceeds in any manner that is not prohibited by this Indenture.

(4) The Net Cash Proceeds of an Asset Sale not applied pursuant to clause (3) within 365 days of the Asset Sale constitute " **Excess Proceeds**." Excess Proceeds of less than $15.0 million will be carried forward and accumulated; *provided* that until the aggregate amount of Excess Proceeds equals or exceeds $15.0 million, all or any portion

of such Excess Proceeds may be used or invested in cash or Cash Equivalents and such invested amount shall no longer be considered Excess Proceeds. When accumulated Excess Proceeds equals or exceeds $15.0 million, the Issuer must, within 30 days, make an Offer to Purchase Notes having a principal amount equal to:

(A) accumulated Excess Proceeds, multiplied by

(B) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest $1,000. The purchase price for the Notes will be 100% of the principal amount plus accrued and unpaid interest to, but not including, the date of purchase. If the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Issuer will purchase Notes having an aggregate principal amount equal to the purchase amount on a *pro rata* basis, with adjustments so that only Notes in multiples of $1,000 principal amount will be purchased; *provided* that the unpurchased portion of the Notes must be in a minimum principal amount of $2,000 and integral multiples of $1,000. The Issuer may satisfy its obligation to make an Offer to Purchase with respect to any Net Cash Proceeds of any Asset Sale by making an Offer to Purchase with respect to such Net Cash Proceeds prior to the expiration of the 365-day period. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero, and any Excess Proceeds remaining after consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

Section 4.11. Limitation on Transactions with Affiliates. (a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Issuer or any Restricted Subsidiary (a "**Related Party Transaction**"), involving aggregate payment or consideration in excess of $15.0 million, except upon terms no less favorable to the Issuer or the Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer.

(b) Any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of $25.0 million must first be approved in good faith by a majority of the Board of Directors who are disinterested in the subject matter of the transaction pursuant to a Board Resolution.

(c) The foregoing paragraphs do not apply to

(1) any transaction between or among the Issuer and/or any of its Restricted Subsidiaries;

(2) the payment of fees, salaries and other compensation and reimbursement of expenses paid to, and indemnity provided on behalf of, current or former officers,

directors, employees, advisors or consultants of the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or approved by such entity's Board of Directors;

(3) any Restricted Payments made in accordance with Section 4.05 hereof and Permitted Investments;

(4) the entering into, and transactions with or payments to, including grants of securities, stock options and similar rights, any current or former employee, officer, consultant, advisor or director pursuant to any compensation, service, severance or benefit plans or arrangements entered into in the ordinary course of business or consistent with past practice or approved by such entity's Board of Directors;

(5) transactions pursuant to any contract or agreement in effect on the Issue Date, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, in the good faith judgment of the Issuer, are not less favorable to the Issuer and its Restricted Subsidiaries, in any material respect, than those in effect on the Issue Date;

(6) the entering into of a customary agreement providing registration rights to the direct or indirect shareholders of the Issuer and the performance of such agreements;

(7) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Person or any transaction with an Affiliate where the only consideration paid by the Issuer or any Restricted Subsidiary is Equity Interests (other than Disqualified Stock) or any contribution to the capital of the Issuer;

(8) pledges of Equity Interests of Unrestricted Subsidiaries;

(9) any employment agreements entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(10) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business or (C) any management services or support agreement entered into on terms consistent with past practice or in the ordinary course of business or approved by a majority of the Issuer's Board of Directors;

(11) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Issuer's Board of Directors;

(12) sales of Accounts Receivable, or participations therein, or any related transaction, in connection with any Permitted Receivables Financing;

(13) transactions permitted by, and complying with, the provisions of Article V, or any merger, consolidation or reorganization of the Issuer with an Affiliate, solely for the purposes of (a) forming a holding company or (b) reincorporating the Issuer in a new jurisdiction;

(14) transactions between the Issuer or any of its Restricted Subsidiaries and any Person that is an Affiliate solely because one or more of its directors is also a director of the Issuer or any direct or indirect parent of the Issuer; *provided* that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(15) any transactions in which the Issuer shall have received a favorable opinion as to the financial fairness of such transaction (or series of transactions) to the Issuer or the applicable Restricted Subsidiary from an independent accounting or appraisal firm or investment bank of national reputation, and shall have delivered a copy of such opinion to the Trustee; and

(16) transactions described in the Issuer's current public filings (limited to its 10-K, 10-Qs, 8-Ks and annual proxy statements) with the Commission as of the Issue Date.

Section 4.12. Designation of Restricted and Unrestricted Subsidiaries . (a) The Board of Directors may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications and the designation would not cause a Default.

(1) Such Subsidiary does not own any Capital Stock of the Issuer (other than Qualified Equity Interests) or any Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated or hold any Lien on any property of the Issuer or any Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated.

(2) At the time of the designation, the designation would be permitted under Section 4.05 hereof or as a Permitted Investment.

(3) To the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Issuer or any Restricted Subsidiary is permitted under Sections 4.04 and 4.05 hereof.

(4) Neither the Issuer nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results except to the extent permitted by Sections 4.04 and 4.05 hereof.

Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to Section 4.12(b) hereof.

(b) (1) A Subsidiary previously designated an Unrestricted Subsidiary which fails to meet the qualifications set forth in paragraph (a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in paragraph (d).

(2) The Board of Directors may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(1) all existing Investments of the Issuer and the Restricted Subsidiaries therein (valued at the Issuer's proportional share of the Fair Market Value of its assets less liabilities) will be deemed made at that time;

(2) all existing Capital Stock or Debt of the Issuer or a Restricted Subsidiary held by it will be deemed Incurred at that time, and all Liens on property of the Issuer or a Restricted Subsidiary held by it will be deemed incurred at that time;

(3) all existing transactions between it and the Issuer or any Restricted Subsidiary will be deemed entered into at that time;

(4) it is released at that time from its Note Guarantee, if any; and

(5) it will cease to be subject to the provisions of this Indenture as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary,

(1) all of its Debt and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of Section 4.04 hereof (and must be permitted to be Incurred thereunder), but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.10 hereof;

(2) Investments therein previously charged under Section 4.05 hereof will be credited thereunder;

(3) to the extent required by Section 4.08 hereof, it shall issue a Note Guarantee of the Notes; and

(4) it will thenceforward be subject to the provisions of this Indenture as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.13. Financial Reports. (a) Whether or not the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer must provide the Trustee and Holders with, or file electronically with the Commission via the EDGAR filing system (or any successor thereto), within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Issuer were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to annual information only, a report thereon by the Issuer's certified independent accountants, and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Issuer were required to file such reports.

In addition, whether or not required by the Commission, the Issuer will, after the effectiveness of an Exchange Offer Registration Statement or Shelf Registration Statement, if the Commission will accept the filing, file a copy of all of the information and reports referred to in clauses (1) and (2) with the Commission for public availability within the time periods specified in the Commission's rules and regulations. In addition, the Issuer will make the information and reports available to securities analysts and prospective investors upon request. The availability of the foregoing information and reports on the Commission's EDGAR service (or any successor thereto) shall be deemed to satisfy the requirement to make such information and reports so available.

(b) For so long as any of the Notes remain outstanding and constitute "restricted securities" under Rule 144 under the Securities Act, the Issuer will furnish to the Holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The availability of such information on the Commission's EDGAR service (or any successor thereto) shall be deemed to satisfy the requirement to furnish such information.

(c) The Issuer will also hold a quarterly conference call to discuss such financial information. Prior to the conference call, the Issuer shall issue a press release to the appropriate wire services announcing the time and date of such conference call and, unless the call is to be open to the public, direct Holders, securities analysts and prospective investors to contact the office of the Issuer's chief financial officer to obtain access. If the Issuer is holding a conference call open to the public to discuss the most recent quarter's financial performance, the Issuer will not be required to hold a second, separate call just for the Holders.

Section 4.14. Reports to Trustee. (a) The Issuer will deliver to the Trustee within 120 days after the end of each fiscal year an Officers' Certificate stating that the Issuer has fulfilled its obligations under this Indenture or, if there has been a Default, specifying the Default and its nature and status.

(b) The Issuer will deliver to the Trustee as soon as possible and in any event within 30 days after the Issuer becomes aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Issuer proposes to take with respect thereto.

Section 4.15. Limitation of Applicability of Certain Covenants if Notes Rated Investment Grade . (a) The obligation of the Issuer and its Restricted Subsidiaries to comply with Article IV (except for Sections 4.01, 4.02, 4.03, 4.06, 4.09, 4.12, 4.13 and 4.14) and Section 5.01(a)(iii)(3) will be suspended (such suspended covenants, the "**Suspended Covenants**") and cease to have any further effect from and after the first date when both (1) the Notes have an Investment Grade Rating from at least two Rating Agencies and (2) no Default or Event of Default shall have occurred and be continuing; *provided*, that if the Notes cease to have an Investment Grade Rating from one or more Rating Agencies, then, from and after such time, the obligation of the Issuer and its Restricted Subsidiaries to comply with the Suspended Covenants shall be reinstated (such period during which the Suspended Covenants are so suspended, a "**Suspension Period**").

(b) Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Subsidiaries prior to such reinstatement shall give rise to a Default or Event of Default under this Indenture upon reinstatement, and any action so taken during a Suspension Period shall be deemed to have been permitted by the applicable Suspended Covenant or specified paragraph or clause thereof at the time such action was taken; *provided* that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made on or after the Issue Date, for purposes of Section 4.05(a)(3) hereof, will be calculated as though such covenant had been in effect on and during the entire period after such date; (2) all Debt, Disqualified Stock and Preferred Stock Incurred during the suspension period will be deemed to have been Incurred pursuant to Section 4.04(b)(8) hereof, and (3) promptly, and in any event within ten Business Days of such reinstatement, any Restricted Subsidiary that would have been required prior to such reinstatement by Section 4.08 hereof to execute a supplemental indenture (but for the suspension of such covenant) will execute such supplemental indenture required by such covenant.

(c) The Issuer shall provide an Officers' Certificate to the Trustee indicating the commencement or termination of a Suspension Period. The Trustee shall have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during a Suspension Period on the Issuer's future compliance with its covenants or (iii) notify the Holders of the commencement or termination of the Suspension Period.

ARTICLE V
CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. Consolidation, Merger or Sale of Assets by the Issuer . (a) The Issuer will not directly or indirectly:

(i) consolidate with or merge with or into (whether or not the Issuer is the surviving Person) any Person, or

(ii) sell, assign, convey, transfer, lease, or otherwise dispose of all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person or

(iii) permit any Person to merge with or into the Issuer unless

(1) either (x) the Issuer is the continuing Person or (y) the resulting, surviving or transferee Person is a Person organized and validly existing under the laws of the United States of America or any jurisdiction thereof and expressly assumes by (A) supplemental indenture all of the obligations of this Issuer under this Indenture and the Notes and (B) a joinder of all obligations of the Issuer under the Registration Rights Agreement;

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(3) in the case of a transaction involving the Issuer, immediately after giving effect to the transaction on a pro forma basis, (i) the Issuer or the resulting surviving or transferee Person could Incur at least $1.00 of Debt under the Fixed Charge Coverage Test or (ii) the Fixed Charge Coverage Ratio is greater than immediately prior thereto;

(4) the Issuer or the surviving transferee Person, as applicable, delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with this Indenture; and

(5) each Guarantor, unless it is a party to the transactions described above, shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Person's obligations under this Indenture and the Notes;

provided, that clauses (2) and (3) do not apply (i) to the consolidation or merger of the Issuer with or into, or the sale by the Issuer of all or substantially all its assets to, a Guarantor or a Wholly Owned Restricted Subsidiary or the consolidation or merger of a Guarantor or a Restricted Subsidiary with or into, or the sale by such Guarantor or Restricted Subsidiary of all or substantially all of its assets to, the Issuer or (ii) if the sole purpose of the transaction is to change the jurisdiction of incorporation of the Issuer or to form a holding company for the Issuer (provided that such holding company becomes a Guarantor).

The foregoing shall not apply to any transfer of assets by the Issuer or any Guarantor.

(b) Upon the consummation of any transaction effected in accordance with these provisions, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture and the Notes with the same effect as if such successor Person had been named as the Issuer in this Indenture. Upon such substitution, except in the case of a lease of all or substantially all of its assets, the Issuer will be released from its obligations under this Indenture and the Notes.

Section 5.02. Consolidation, Merger or Sale of Assets by a Guarantor . No Guarantor may

(i) consolidate with or merge with or into any Person, or

(ii) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or

(iii) permit any Person to merge with or into the Guarantor unless

(A) the other Person is the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(B) (1) either (x) the Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental Indenture all of the obligations of the Guarantor under its Note Guarantee; and

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to a Restricted Subsidiary that is not a Guarantor unless that Restricted Subsidiary concurrently becomes a Guarantor) otherwise permitted by this Indenture.

The foregoing shall not apply to (i) any transfer of assets among Guarantors or to the Issuer or (ii) any transfer of assets by a Restricted Subsidiary that is not a Guarantor to (x) another Restricted Subsidiary that is not a Guarantor or (y) the Issuer or any Guarantor.

ARTICLE VI
DEFAULT AND REMEDIES

Section 6.01. Events of Default. An "**Event of Default**" occurs if

(1) the Issuer defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon acceleration, upon optional redemption, upon required repurchase, upon declaration, or otherwise;

(2) the Issuer defaults in the payment of interest (including any Additional Interest) on any Note when the same becomes due and payable, and such default continues for a period of 30 days;

(3) the Issuer fails to accept and pay for Notes tendered when and as required pursuant to Sections 4.09 or 4.10 hereof or the Issuer or any Restricted Subsidiary fails to comply with Section 5.01 hereof;

(4) the Issuer or any Restricted Subsidiary defaults in the performance of or breaches or fails to comply with any other covenant or agreement of the Issuer in this Indenture or under the Notes; *provided* a default under this clause (4) will not constitute an Event of Default until the Trustee or Holders of 25% in principal amount of outstanding Notes notify the Issuer of the default and the Issuer does not cure such default within 30 days of such notice;

(5) the failure by the Issuer or any Significant Restricted Subsidiary to pay any Debt of the Issuer or any Significant Restricted Subsidiary of the Issuer, respectively (other than Debt owing to the Issuer or a Restricted Subsidiary), within any applicable grace period after final maturity or the acceleration of any such Debt by the holders thereof because of a default if the total amount of such Debt unpaid or accelerated exceeds $35.0 million in the aggregate;

(6) one or more final judgments or orders for the payment of money are rendered against the Issuer or any of its Significant Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed $35.0 million in the aggregate (to the extent not covered by insurance or, if not so covered by insurance, for which adequate cash reserves have not been provided in accordance with GAAP) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) (x) an involuntary case or other proceeding is commenced against the Issuer or any Significant Restricted Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Issuer or any Significant Restricted Subsidiary under the federal bankruptcy laws as now or hereafter in effect and the order remains in effect for a period of 60 consecutive days; or

(y) the Issuer or any of its Significant Restricted Subsidiaries (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any of its Significant Restricted Subsidiaries or for all or substantially all of the property and assets of the Issuer or any of its Significant Restricted Subsidiaries or (iii) effects any general assignment for the benefit of creditors (an event of default specified in this clause (7) a "**bankruptcy default**"); or

(8) any Note Guarantee of a Significant Restricted Subsidiary ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or a Guarantor that is a Significant Restricted Subsidiary denies or disaffirms its obligations under its Note Guarantee.

Section 6.02. Acceleration. (a) If an Event of Default, other than a bankruptcy default with respect to the Issuer, occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the written request of Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs with respect to the Issuer under clause (7) of Section 6.01 hereof, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) The Holders of a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived, and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

(c) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (5) under Section 6.01 hereof has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the payment default triggering such Event of Default pursuant to clause (5) shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. 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.

Section 6.04. Waiver of Past Defaults. Except as otherwise provided in Sections 6.02, 6.07 and 9.02 hereof, the Holders of a majority in principal amount of the outstanding Notes may, by written notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority. The Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. Limitation on Suits. Subject to Section 6.07 hereof, a Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

(1) the Holder has previously given to the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(3) Holders have offered to the Trustee indemnity satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

Section 6.07. Rights of Holders to Receive Payment. Notwithstanding anything to the contrary, the right of a Holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such respective dates, may not be impaired or affected without the consent of that Holder.

Section 6.08. Collection Suit by Trustee. If an Event of Default in payment of principal or interest specified in clause (1) or (2) of Section 6.01 hereof occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.09. Trustee May File Proofs of Claim. The Trustee may file 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 compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Issuer or any Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

First: to the Trustee for all amounts due hereunder;

Second: to Holders for amounts then due and unpaid for principal of and interest on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest; and

Third: to the Issuer or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment to Holders pursuant to this Section.

Section 6.11. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Issuer, any Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, any Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 6.12. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

Section 6.13. Rights and Remedies Cumulative. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.15. Waiver of Stay, Extension or Usury Laws. The Issuer and each Guarantor 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 or any usury law or other law that would prohibit or forgive the Issuer or the Guarantor from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Issuer and each Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII
THE TRUSTEE

Section 7.01. General. (a) The duties and responsibilities of the Trustee are as provided by the Trust Indenture Act and as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article VII.

(b) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct.

Section 7.02. Certain Rights of Trustee. Subject to Trust Indenture Act Sections 315(a) through (d):

(1) In the absence of bad faith on its part, the Trustee may rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the form requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(2) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate, an Opinion of Counsel or both conforming to Section 11.05 hereof and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the certificate or opinion.

(3) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(4) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(5) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 hereof relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

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

(7) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

(8) Except with respect to Section 4.01, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article IV. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Sections 4.01, 6.01(1) or 6.01(2) hereof or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge.

(9) The rights, privileges, protections and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Persons employed to act hereunder.

(10) In no event shall the Trustee, including in its capacity as Paying Agent, Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

Section 7.03. Individual Rights of Trustee. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311(a) and (b). For purposes of Trust Indenture Act Section 311(b)(4) and (6):

(a) "**cash transaction**" means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(b) "**self-liquidating paper**" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

Section 7.04. Trustee's Disclaimer. The Trustee (i) makes no representation as to the validity or adequacy of this Indenture or the Notes, (ii) is not accountable for the Issuer's use or application of the proceeds from the Notes and (iii) is not responsible for any statement in the Notes other than its certificate of authentication.

Section 7.05. Notice of Default. If any Default occurs and is continuing and is known to a Responsible Officer of the Trustee, the Trustee will send notice of the Default to each Holder within 90 days after it occurs (or if discovered after such 90 day period, promptly after such discovery), unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a committee of trust officers of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. Notice to Holders under this Section will be given in the manner and to the extent provided in Trust Indenture Act Section 313(c).

Section 7.06. Reports by Trustee to Holders. Within 60 days after each May 15, beginning with May 15, 2011, the Trustee will mail to each Holder, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 15, if required by Trust Indenture Act Section 313(a), mail such reports to the Issuer and file such reports with each stock exchange upon which its Notes are listed and with the Commission as required by Trust Indenture Act Section 313(d).

Section 7.07. Compensation and Indemnity. (a) The Issuer will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Issuer will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee, including the reasonable compensation and expenses of the Trustee's agents and counsel.

(b) The Issuer will indemnify the Trustee for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or bad faith on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes. The Trustee shall notify the Issuer promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defense. The Trustee and its agents subject to the claim may have separate counsel, and the Issuer shall pay the reasonable fees and expenses of such counsel; *provided*, *however*, that the Issuer will not be required to pay such fees and expenses if there is no conflict of interest between the Issuer and the Trustee and its agents subject to the claim in connection with such defense as reasonably determined by the Trustee. The Issuer need not pay for any settlement made without its written consent. The Issuer need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through the Trustee's negligence, bad faith or willful misconduct.

(c) To secure the Issuer's payment obligations in this Section, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on, particular Notes.

Section 7.08. Replacement of Trustee. (a) (1) The Trustee may resign at any time by written notice to the Issuer.

(2) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

(3) If the Trustee is no longer eligible under Section 7.10 hereof or in the circumstances described in Trust Indenture Act Section 310(b), any Holder that satisfies the requirements of Trust Indenture Act Section 310(b) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(4) The Issuer may remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.10 hereof; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting.

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

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Issuer. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Issuer, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07 hereof, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

(e) The Trustee agrees to give the notices provided for in, and otherwise comply with, Trust Indenture Act Section 310(b).

Section 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture, *provided* that such corporation or national banking association shall be otherwise qualified and eligible under this Article VII hereof.

Section 7.10. Eligibility. This Indenture must always have a Trustee that satisfies the requirements of Trust Indenture Act Section 310(a)(1), (2) and (5) and has a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition.

Section 7.11. Money Held in Trust. The Trustee will not be liable for interest on any money received by it except as it may agree with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

ARTICLE VIII
DEFEASANCE AND DISCHARGE

Section 8.01. Discharge of Company's Obligations. (a) Subject to paragraph (b), the Issuer's obligations under the Notes, this Indenture and the Registration Rights Agreement, and each Guarantor's obligations under this Indenture, its Note Guarantee and the Registration Rights Agreement, will terminate if:

(1) all Notes previously authenticated and delivered (other than (i) destroyed, lost or stolen Notes that have been replaced or (ii) Notes that are paid pursuant to Section 4.01 hereof or (iii) Notes for whose payment money or U.S. Government Obligations or a combination thereof have been deposited in trust) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable by it hereunder; or

(2) (A) all such Notes not theretofore delivered to the Trustee for cancellation mature within one year, or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for giving the notice of redemption,

(B) the Issuer irrevocably deposits or causes to be deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, without consideration of any reinvestment, to pay principal of premium, if any, and interest on all such Notes not theretofore delivered to the Trustee for cancellation to maturity or redemption, as the case may be,

(C) no Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default resulting from the incurrence of Debt and the granting of Liens in connection therewith, all or a portion of the proceeds of which will be used to discharge the Notes pursuant to this Article VIII substantially concurrently with such incurrence),

(D) the Issuer has paid or caused to be paid (or deposited or caused to be deposited pursuant to clause (B) above) all other sums then due and payable under this Indenture by the Issuer, and

(E) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After satisfying the conditions in clause (1), only the Issuer's obligations under Section 7.07 hereof will survive. After satisfying the conditions in clause (2), only the Issuer's obligations in Article II and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06 hereof and the rights, power, trusts, benefits and immunities of the Trustee will survive. In either case, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Notes and this Indenture other than the surviving obligations.

(c) For the avoidance of doubt, in the case of a discharge that occurs in connection with a redemption that is to occur pursuant to the second paragraph of Section 3.01 hereof, the amount to be deposited shall be the amount that, as of the date of such deposit, is deemed reasonably sufficient to make such payment and discharge on the date of such redemption, in the good-faith determination of the Issuer, as evidenced by an Officers' Certificate.

Section 8.02. Legal Defeasance. The Issuer will be deemed to have paid and will be discharged from its obligations in respect of the Notes, this Indenture and the Registration Rights Agreement, other than its obligations in Article II and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06 hereof, and the rights, power, trusts, benefits and immunities of the Trustee and each Guarantor's obligations under this Indenture, its Note Guarantees and the Registration Rights Agreement will terminate, provided the following conditions have been satisfied (effective upon satisfaction of such conditions):

(1) The Issuer has irrevocably deposited or caused to be deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, U.S. dollars or U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, *provided* that any redemption before maturity has been irrevocably provided for under arrangements reasonably satisfactory to the Trustee.

(2) No Default has occurred and is continuing on the date of the deposit (other than a Default resulting from the incurrence of Debt and the granting of Liens in connection therewith, all or a portion of the proceeds of which will be used to defease the Notes pursuant to this Article VIII substantially concurrently with such incurrence).

(3) The deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Issuer is a party or by which it is bound (other than this Indenture or any agreement or instrument governing any other Debt which is being defeased or discharged).

(4) The Issuer has delivered to the Trustee either (x) a ruling received from the Internal Revenue Service to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of the legal defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (x).

(5) The Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the legal defeasance have been complied with.

After discharge of the Issuer's obligations under this Indenture, the Trustee upon written request will acknowledge in writing the discharge of the Issuer's obligations under the Notes and this Indenture except for the surviving obligations specified above.

Section 8.03. Covenant Defeasance. The Issuer's obligations set forth in Sections 4.04 through 4.15 hereof, inclusive, and Section 5.01(a)(iii)(3) hereof and the Registration Rights Agreement, and each Guarantor's obligations under this Indenture, its Note Guarantees and the Registration Rights Agreement, will terminate, and Sections 6.01(3), (4), (5), (6) and (8) hereof (and Section 6.01(7) hereof other than with respect to the Issuer) will no longer constitute Events of Default, provided the following conditions have been satisfied (effective upon satisfaction of such conditions):

(1) The Issuer has complied with clauses (1), (2), (3) and (5) of Section 8.02 hereof.

(2) The Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of the covenant defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

Section 8.04. Application of Trust Money. Subject to Section 8.05 hereof, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01, 8.02 or 8.03 hereof, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of, premium, if any, and interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

Section 8.05. Repayment to Company. Subject to Sections 7.07, 8.01, 8.02 and 8.03 hereof, the Trustee will promptly pay to the Issuer upon request any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. Subject to applicable unclaimed property laws, the Trustee will pay to the Issuer upon written request any money held for payment with respect to the Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of

the Issuer publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look solely to the Issuer for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

Section 8.06. Reinstatement. If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01, 8.02 or 8.03 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Issuer makes any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE IX
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. Amendments Without Consent of Holders. The Issuer and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees without notice to or the consent of any Noteholder

(1) to cure any ambiguity, omission, defect or inconsistency in this Indenture or the Notes;

(2) to comply with Article V hereof;

(3) to comply with any requirements of the Commission in connection with the qualification or the maintenance of qualification of this Indenture under the Trust Indenture Act;

(4) to evidence and provide for the acceptance of an appointment hereunder by a successor Trustee;

(5) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(6) to provide for any Guarantee of the Notes, to secure the Notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture;

(7) to provide for or confirm the issuance of the Exchange Notes or Additional Notes;

(8) to conform to the "Description of the Notes" in the Offering Memorandum to the extent such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of this Indenture, as certified in an Officers' Certificate;

(9) to comply with the rules of any applicable securities depositary; or

(10) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any such Holder.

Section 9.02. Amendments With Consent of Holders. (a) Except as otherwise provided in paragraph (b), the Issuer and the Trustee may amend this Indenture and the Notes with the consent of the Holders of a majority in principal amount of the outstanding Notes, and except as otherwise provided in Section 6.02 hereof, the Holders of a majority in principal amount of the outstanding Notes may waive any past default or future compliance by the Issuer with any provision of this Indenture or the Notes (which in each case may include consents or waivers obtained in connection with a purchase of, or a tender offer or exchange offer for, Notes).

(b) Notwithstanding the provisions of paragraph (a) of this Section 9.02, without the consent of each Holder affected, an amendment or waiver may not

(1) reduce the principal amount of or change the Stated Maturity of any Note,

(2) reduce the rate of or change the Stated Maturity of any interest payment on any Note,

(3) reduce the amount payable upon the redemption of any Note or change the times at, or circumstances under, which any Note may be redeemed at the option of the Issuer (other than a change of the time period between any notice of redemption and the redemption of Notes by the Issuer),

(4) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest purchase date thereunder,

(5) make any Note payable in money other than that stated in the Note,

(6) impair the right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment,

(7) expressly subordinate the Notes or any Note Guarantee to any other Debt of the Issuer or any Guarantor;

(8) except as expressly permitted in this Indenture, modify or release any Note Guarantee in any manner adverse to the Holders; or

(9) reduce the percentage of the principal amount of the Notes required for amendments or waivers.

(c) It is not necessary for Noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(d) An amendment, supplement or waiver under this Section will become effective on receipt by the Trustee of consents from the Holders of the requisite percentage in principal amount of the outstanding Notes. After an amendment, supplement or waiver under this Section becomes effective, the Issuer will send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Issuer will send supplemental indentures to Holders upon request. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. Effect of Consent. (a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.04. Trustee's Rights and Obligations. The Trustee is entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article IX is authorized or permitted by this Indenture. If the Trustee has received such an Officers' Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.05. Conformity With Trust Indenture Act. Every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act.

ARTICLE X
GUARANTEES

Section 10.01. The Guarantees. Subject to the provisions of this Article X, each Guarantor hereby irrevocably and fully and unconditionally guarantees, jointly and severally, on an unsecured basis, the full and punctual payment (whether at Stated Maturity, upon redemption, purchase pursuant to an Offer to Purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Issuer under this Indenture. Upon failure by the Issuer to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 10.02. Guarantee Unconditional. The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, to the fullest extent permitted by applicable law, will not be released, discharged or otherwise affected by

(1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under this Indenture or any Note, by operation of law or otherwise;

(2) any modification or amendment of or supplement to this Indenture or any Note;

(3) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in this Indenture or any Note;

(4) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(5) any invalidity or unenforceability relating to or against the Issuer for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of, premium, if any, or interest on any Note or any other amount payable by the Issuer under this Indenture; or

(6) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 10.03. Discharge; Reinstatement. Each Guarantor's obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Issuer under this Indenture have

been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Issuer under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 10.04. Waiver by the Guarantors. To the fullest extent permitted by applicable law, each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.

Section 10.05. Subrogation and Contribution. Upon making any payment with respect to any obligation of the Issuer under this Article X, the Guarantor making such payment will be subrogated to the rights of the payee against the Issuer with respect to such obligation, *provided* that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Notes remains unpaid.

Section 10.06. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Issuer under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.07. Limitation on Amount of Guarantee. Notwithstanding anything to the contrary in this Article X, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guarantee are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law.

Section 10.08. Execution and Delivery of Guarantee. The execution by each Guarantor of this Indenture (or a supplemental indenture in the form of Exhibit B hereto) evidences the Note Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guarantee set forth in this Indenture on behalf of each Guarantor.

Section 10.09. Release of Guarantee. The Note Guarantee of a Guarantor will terminate, and such Guarantor will be released from its obligations under this Indenture and the Registration Right Agreement, upon

(1) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (other than to a Restricted Subsidiary that is not a Guarantor unless that Restricted Subsidiary concurrently becomes a Guarantor) otherwise permitted by this Indenture,

(2) the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary or the Guarantor otherwise ceases to be a Restricted Subsidiary in accordance with this Indenture, or

(3) defeasance of the Notes or satisfaction and discharge of the Notes, as provided in Article VIII hereof.

Upon delivery by the Issuer to the Trustee of an Officers' Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably required in order to evidence the release of the Guarantor from its obligations under its Note Guarantee and the Registration Rights Agreement.

ARTICLE XI
MISCELLANEOUS

Section 11.01. Trust Indenture Act of 1939. This Indenture shall incorporate and be governed by the provisions of the Trust Indenture Act that are required to be part of and to govern indentures qualified under the Trust Indenture Act. If any provision of this Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be part of and govern this Indenture, the provision of the Trust Indenture Act shall control.

Section 11.02. Noteholder Communications; Noteholder Actions. (a) The rights of Holders to communicate with other Holders with respect to this Indenture or the Notes are as provided by the Trust Indenture Act, and the Issuer and the Trustee shall comply with the requirements of Trust Indenture Act Sections 312(a) and 312(b). Neither the Issuer nor the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) (1) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by this Indenture to be given or taken by a Holder (an "**act**") may be evidenced by an instrument signed by the Holder delivered to the Trustee.

The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(2) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(c) Any act by the Holder of any Note binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of the acting Holder, even if no notation thereof appears on the Note. Subject to paragraph (d), a Holder may revoke an act as to its Notes, but only if the Trustee receives the notice of revocation before the date the amendment or waiver or other consequence of the act becomes effective.

(d) The Issuer may, but is not obligated to, fix a record date (which need not be within the time limits otherwise prescribed by Trust Indenture Act Section 316(c)) for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard, except that during the continuance of an Event of Default, only the Trustee may set a record date as to notices of default, any declaration or acceleration or any other remedies or other consequences of the Event of Default. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or to revoke any previous act, whether or not those Persons continue to be Holders after the record date. No act will be valid or effective for more than 90 days after the record date.

Section 11.03. Notices. (a) Any notice or communication to the Issuer will be deemed given if in writing (i) when delivered in person or (ii) five days after mailing when mailed by first class mail, or (iii) when sent by facsimile transmission, with transmission confirmed. Notices or communications to a Guarantor will be deemed given if given to the Issuer. Any notice to the Trustee will be effective only upon receipt. In each case the notice or communication should be addressed as follows:

if to the Issuer:

DineEquity, Inc.
450 North Brand Boulevard
Glendale, California 91203
Attention: General Counsel

if to the Trustee:

Wells Fargo Bank, National Association
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: DineEquity Administrator

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed to the Holder at its address as it appears on the Register by first class mail or, as to any Global Note registered in the name of DTC or its nominee, as agreed by the Issuer, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Issuer, will be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

Section 11.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer will furnish to the Trustee at the request of the Trustee:

(1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuer, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that all such conditions precedent have been complied with.

Section 11.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(3) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, *provided* that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

Section 11.06. Payment Date Other Than a Business Day. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 11.07. Governing Law. This Indenture, including any Note Guarantees, the Notes and the Registration Rights Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 11.08. No Adverse Interpretation of Other Agreements . This Indenture may not be used to interpret another indenture or loan or debt agreement of the Issuer or any Subsidiary of the Issuer, and no such indenture or loan or debt agreement may be used to interpret this Indenture.

Section 11.09. Successors. All agreements of the Issuer or any Guarantor in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 11.10. Duplicate Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 11.11. Separability. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.12. Table of Contents and Headings. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 11.13. No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders . No director, officer, employee, incorporator, member or stockholder, past, present or future, of the Issuer or any Guarantor or any successor entity, as such, will have any liability for any obligations of the Issuer or such Guarantor under the Notes, any Note Guarantee, the Registration Rights Agreement or this Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 11.14. Benefits of Indenture. Nothing in this Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors thereunder, any Paying Agent and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 11.15. Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

Section 11.16. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its function.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date first written above.

DINEEQUITY, INC.
as Company

By: /s/ John F. Tierney
Name: John F. Tierney
Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

INTERNATIONAL HOUSE OF PANCAKES, LLC
as Guarantor

By: DineEquity, Inc., its Sole Member

By /s/ John F. Tierney
Name: John F. Tierney
Title: Chief Financial Officer

IHOP FRANCHISE COMPANY, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP FRANCHISING, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP HOLDINGS, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP IP, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP PROPERTY LEASING, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP PROPERTY LEASING II, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP PROPERTIES, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP REAL ESTATE, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP TPGC, LLC
as Guarantor

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Manager

APPLEBEE'S INTERNATIONAL, INC.
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Deputy General Counsel

ACM CARDS, INC.
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S UK LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S ENTERPRISES LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S FRANCHISING LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Deputy General Counsel

APPLEBEE'S HOLDINGS LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S HOLDINGS II CORP.
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S IP LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS KANSAS LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS MID-ATLANTIC LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS NORTH LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS TEXAS LLC
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS VERMONT, INC.
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS, INC.
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS WEST LLC
as Guarantor

By: APPLEBEE'S ENTERPRISES LLC,
its sole Member

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S SERVICES, INC.
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Deputy General Counsel

NEIGHBORHOOD INSURANCE, INC.
as Guarantor

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: President

EXHIBIT A

[face OF NOTE]

DineEquity, Inc.

9.5% Senior Note due 2018

[CUSIP] [ISIN] _____

No. $_____

DineEquity, Inc., a Delaware corporation (the "**Company**," which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to _____, or its registered assigns, the principal sum of _____ DOLLARS ($_____) [or such other amount as indicated on the Schedule of Exchange of Notes attached hereto] on October 30, 2018.

[Initial][1] Interest Rate:	9.5% per annum.
Interest Payment Dates:	April 30 and October 30, commencing April 30, 2011.
Regular Record Dates:	April 15 and October 15.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

[1] For Initial Notes or Initial Additional Notes only.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Date:

DINEEQUITY, INC.

By: _____
Name:
Title:

(Form of Trustee's Certificate of Authentication)

This is one of the 9.5% Senior Notes Due 2018 described in the Indenture referred to in this Note.

Wells Fargo Bank, National Association, as Trustee

By: _____
Name:
Title:
Date:

[REVERSE SIDE OF NOTE]

DineEquity, Inc.

9.5% Senior Note due 2018

1. Principal and Interest.

The Issuer promises to pay the principal of this Note on October 30, 2018.

The Issuer promises to pay interest on the principal amount of this Note on each interest payment date, as set forth on the face of this Note, at the rate of 9.5% per annum [(subject to adjustment as provided below)]. [2]

Interest will be payable semiannually (to the holders of record of the Notes at the close of business on the April 15 or October 15 immediately preceding the interest payment date) on each interest payment date, commencing April 30, 2011.

[The Holder of this Note is entitled to the benefits of the Registration Rights Agreement, dated October 19, 2010, between the Issuer, the Guarantors and the Initial Purchasers named therein (the "**Registration Rights Agreement**") including the right to receive Additional Interest (as defined in the Registration Rights Agreement), if any.][3]

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note [or the Note surrendered in exchange for this Note][4] (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from [the Issue Date]. [5] Interest will be computed in the basis of a 360-day year of twelve 30-day months.

The Issuer will pay interest on overdue principal, premium, if any, and overdue interest, at the rate otherwise applicable to the Notes. Interest not paid when due and any interest on principal, premium, if any, or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Issuer for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Issuer will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. Indentures; Note Guarantee.

This is one of the Notes issued under an Indenture dated as of October 19, 2010 (as amended from time to time, the " **Indenture**"), among the Issuer, the Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those

[2] Include only for Initial Note or Initial Additional Note.
[3] Include only for Initial Note or Initial Additional Note.
[4] Include only for Exchange Note.
[5] For Additional Notes, should be the date of their original issue.

stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general unsecured obligations of the Issuer. The Indenture limits the original aggregate principal amount of the Notes to $825,000,000, but Additional Notes may be issued pursuant to the Indenture, and the originally issued Notes and all such Additional Notes vote together for all purposes as a single class. This Note is guaranteed, as set forth in the Indenture.

3. Redemption and Repurchase; Discharge Prior to Redemption or Maturity .

This Note is subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.

If the Issuer deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Issuer may in certain circumstances be discharged from the Indenture, the Notes and the Registration Rights Agreement (and the Guarantors may be discharged from the Indenture, their Note Guarantees and the Registration Rights Agreement) or the Issuer and the Guarantors may be discharged from certain of their obligations under certain provisions of the Indenture.

4. Registered Form; Denominations; Transfer; Exchange .

The Notes are in registered form without coupons in denominations of $2,000 principal amount and any multiple of $1,000 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Issuer occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

7. Authentication.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

8. Governing Law.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

9. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Issuer will furnish a copy of the Indenture to any Holder upon written request and without charge.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____[6] the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

_____(1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit F to the Indenture is being furnished herewith.

_____(2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

or

_____(3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

[6] One year after date of initial issuance or a later date when purchased from an affiliate.

Signature Guarantee:[7] _____

By _____
To be executed by an executive officer

[7] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Issuer pursuant to Section 4.09 or Section 4.10 of the Indenture, check the box:

4.09	4.10
☐	☐

If you wish to have a portion of this Note purchased by the Issuer pursuant to Section 4.09 or Section 4.10 of the Indenture, state the amount (in original principal amount) below:

$_____.

Date:_____

Your Signature:_____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:[8] _____

[8] Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES[9]

The following exchanges of a part of this Global Note for Certificated Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

[9] For Global Notes

EXHIBIT B

SUPPLEMENTAL INDENTURE

dated as of _____, _____

among

DineEquity, Inc.,

The Guarantor(s) Party Hereto

and

Wells Fargo Bank, National Association,

as Trustee

9.5% Senior Notes due 2018

B-1

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of _____, _____, among DineEquity, Inc., a Delaware corporation (the "**Company**"), [insert each Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation] (each an "**Undersigned**") and Wells Fargo Bank, National Association, as trustee (the "**Trustee**").

RECITALS

WHEREAS, the Issuer, the Guarantors party thereto and the Trustee entered into the Indenture, dated as of October 19, 2010 (the " **Indenture**"), relating to the Issuer's 9.5% Senior Notes due 2018 (the "**Notes**");

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Issuer agreed pursuant to the Indenture to cause certain additional Restricted Subsidiaries to provide Guarantees in accordance with Section 4.08 of the Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article X thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DineEquity, Inc., as Company

By: _____
Name:
Title:

[GUARANTOR]

By: _____
Name:
Title:

Wells Fargo Bank, National Association, as Trustee

By: _____
Name:
Title:

EXHIBIT C

RESTRICTED LEGEND

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH ISSUER OR ANY AFFILIATE OF ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO AN ISSUER OR ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) (1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C), (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

Each purchaser of the Notes will be deemed to have represented and agreed as follows:

(1) to the extent such purchase is made by or on behalf of a bank collective investment fund maintained by you in which no plan (together with any other plans maintained by the same employer or employee organization) has an interest in excess of 10% of the total assets in such collective investment fund, and the other applicable conditions of Prohibited Transaction Class Exemption 91-38 issued by the Department of Labor are satisfied;

(2) to the extent such purchase is made by or on behalf of an insurance company pooled separate account maintained by the purchaser in which, at any time while the Notes are outstanding, no plan (together with any other plans maintained by the same employer or employee organization) has an interest in excess of 10% of the total of all assets in such pooled separate account, and the other applicable conditions of Prohibited Transaction Class Exemption 90-1 issued by the Department of Labor are satisfied;

(3) to the extent such purchase is made on behalf of a plan by (A) an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "1940 Act"), that had as of the last day of its most recent fiscal year total assets under its management and control in excess of $85.0 million and had stockholders' or partners' equity in excess of $1.0 million, as shown in its most recent balance sheet prepared in accordance with generally accepted accounting principles, or (B) a bank as defined in Section 202(a) (2) of the 1940 Act with equity capital in excess of $1.0 million as of the last day of its most recent fiscal year, or (C) an insurance company which is qualified under the laws of more than one state to manage, acquire or dispose of any assets of a pension or welfare plan, which insurance company has of the last of its most recent fiscal year, net worth in excess of $1.0 million and which is subject to supervision and examination by a State authority having supervision over insurance companies and, in any case, such investment adviser, bank or insurance company is otherwise a qualified professional asset manager, as such term is used in Prohibited Transaction Class Exemption 84-14 issued by the Department of Labor, and the assets of such plan when combined with the assets of other plans established or maintained by the same employer (or affiliate thereof) or employee organization and managed by such investment adviser, bank or insurance company, do not represent more than 20% of the total client assets managed by such investment adviser, bank or insurance company at the time of the transaction, and the other applicable conditions of such exemption are otherwise satisfied;

(4) to the extent such plan is a governmental plan (as defined in Section 3 of ERISA) which is not subject to the provisions of Title I of ERISA or Section 401 of the Code;

(5) to the extent such purchase is made by or on behalf of an insurance company using the assets of its general account, the reserves and liabilities for the general account contracts held by or on behalf of any plan, together with any other plans maintained by the same employer (or its affiliates) or employee organization, do not exceed 10% of the total reserves and liabilities of the insurance company general account (exclusive of separate account liabilities), plus surplus as set forth in the National Association of Insurance Commissioners Annual Statement filed with the state of domicile of the insurer, in accordance with Prohibited Transaction Class Exemption 95-60, and the other applicable conditions of such exemption are otherwise satisfied;

(6) to the extent such purchase is made by an in-house asset manager within the meaning of Part IV(a) of Prohibited Transaction Class Exemption 96-23, such manager has made or properly authorized the decision for such plan to purchase Notes, under circumstances such that Prohibited Class Exemption 96-23 is applicable to the purchase and holding of such Notes; or

(7) to the extent such purchase will not otherwise give rise to a transaction described in Section 406 or Section 4975(c)(1) of the Code for which a statutory or administrative exemption is unavailable.

EXHIBIT D

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

EXHIBIT E

Regulation S Certificate

_____, _____

Wells Fargo Bank, National Association
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: DineEquity Administrator

Re: DineEquity, Inc. (the "**Company**")
9.5% Senior Notes due 2018 (the "**Notes**")
Issued under the Indenture (the "**Indenture**")
dated as of October 19, 2010 relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

_____ A. This Certificate relates to our proposed transfer of $_____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "**U.S. person**" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "**U.S. person**" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Issuer or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

_____ B. This Certificate relates to our proposed exchange of $_____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "**U.S. person**" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "**U.S. person**" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely upon this Certificate 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.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT F

Rule 144A Certificate

_____, _____

Wells Fargo Bank, National Association
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: DineEquity Administrator

Re: DineEquity, Inc. (the "**Company**")
9.5% Senior Notes due 2018 (the "**Notes**")
Issued under the Indenture (the "**Indenture**")
dated as of October 19, 2010 relating to the Notes

Ladies and Gentlemen:

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

_____ A. Our proposed purchase of $_____ principal amount of Notes issued under the Indenture.

_____ B. Our proposed exchange of $_____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (" **Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Issuer are entitled to rely upon this Certificate 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.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT G

Institutional Accredited Investor Certificate

Wells Fargo Bank, National Association
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: DineEquity Administrator

Re: DineEquity, Inc. (the "**Company**")
9.5% Senior Notes due 2018 (the "**Notes**")
Issued under the Indenture (the "**Indenture**")
dated as of October 19, 2010 relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

_____ A. Our proposed purchase of $_____ principal amount of Notes issued under the Indenture.

_____ B. Our proposed exchange of $_____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We hereby confirm that:

1. We are an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**") (an "**Institutional Accredited Investor**").

2. Any acquisition of Notes by us will be for our own account or for the account of one or more other Institutional Accredited Investors as to which we exercise sole investment discretion.

3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Notes and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Notes.

4. We are not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.

5. We acknowledge that the Notes have not been registered under the Securities Act and that the Notes may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

6. The principal amount of Notes to which this Certificate relates is at least equal to $250,000.

We agree for the benefit of the Issuer, on our own behalf and on behalf of each account for which we are acting, that such Notes may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Issuer and their subsidiaries (b) pursuant to a registration statement which has become effective under the Securities Act, (c) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act, (e) in a principal amount of not less than $250,000, to an Institutional Accredited Investor that, prior to such transfer, delivers to the Trustee a duly completed and signed certificate (the form of which may be obtained from the Trustee) relating to the restrictions on transfer of the Notes or (f) pursuant to an exemption from registration provided by Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) or (d) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Trustee) must be delivered to the Trustee. Prior to the registration of any transfer in accordance with (e) or (f) above, we acknowledge that the Issuer reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any Rule 144 exemption from the registration requirements of the Securities Act.

We understand that the Trustee will not be required to accept for registration of transfer any Notes acquired by us, except upon presentation of evidence satisfactory to the Issuer and the Trustee that the foregoing restrictions on transfer have been complied with. We further understand that the Notes acquired by us will be in the form of definitive physical certificates and that such certificates will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Notes from us a notice advising such person that resales of the Notes are restricted as stated herein and that certificates representing the Notes will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Issuer are entitled to rely upon this Certificate 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.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

By: _____

Date: _____

Taxpayer ID number: _____

EXHIBIT H

[COMPLETE FORM I OR FORM II AS APPLICABLE.]

[FORM I]

Certificate of Beneficial Ownership

To: Wells Fargo Bank, National Association
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: DineEquity Administrator OR

[Name of DTC Participant]

Re: DineEquity, Inc. (the "**Company**")
9.5% Senior Notes due 2018 (the "**Notes**")
Issued under the Indenture (the "**Indenture**")
dated as of October 19, 2010 relating to the Notes

Ladies and Gentlemen:

We are the beneficial owner of $_____ principal amount of Notes issued under the Indenture and represented by a Temporary Regulation S Global Note (as defined in the Indenture).

We hereby certify as follows:

[CHECK A OR B AS APPLICABLE.]

_____ A. We are a non-U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended).

_____ B. We are a U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended) that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

You and the Issuer are entitled to rely upon this Certificate 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.

Very truly yours,

[NAME OF BENEFICIAL OWNER]

By: _____
Name:
Title:
Address:

Date: _____

[FORM II]

Certificate of Beneficial Ownership

To: Wells Fargo Bank, National Association
MAC N9311-110
625 Marquette Avenue
Minneapolis, MN 55479
Attention: DineEquity Administrator

Re: DineEquity, Inc. (the "**Company**")
9.5% Senior Notes due 2018 (the "**Notes**")
Issued under the Indenture (the "**Indenture**")
dated as of October 19, 2010 relating to the Notes

Ladies and Gentlemen:

This is to certify that based solely on certifications we have received in writing, by tested telex or by electronic transmission from Institutions appearing in our records as persons being entitled to a portion of the principal amount of Notes represented by a Temporary Regulation S Global Note issued under the above-referenced Indenture, that as of the date hereof, $ _____ principal amount of Notes represented by the Temporary Regulation S Global Note being submitted herewith for exchange is beneficially owned by persons that are either (i) non-U.S. persons (within the meaning of Regulation S under the Securities Act of 1933, as amended) or (ii) U.S. persons that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

We further certify that (i) we are not submitting herewith for exchange any portion of such Temporary Regulation S Global Note excepted in such certifications and (ii) as of the date hereof we have not received any notification from any Institution to the effect that the statements made by such Institution with respect to any portion of such Temporary Regulation S Global Note submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

You and the Issuer are entitled to rely upon this Certificate 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.

Yours faithfully,

[Name of DTC Participant]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT I

THIS NOTE IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNTIL SUCH BENEFICIAL INTEREST IS EXCHANGED OR TRANSFERRED FOR AN INTEREST IN ANOTHER NOTE.

Exhibit 10.1

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

Dated as of October 19, 2010
by and among

DINEEQUITY, INC.,
THE GUARANTORS LISTED ON SCHEDULE I HERETO

and

BARCLAYS CAPITAL INC.
and
GOLDMAN, SACHS & CO.

This Registration Rights Agreement (this "***Agreement***") is made and entered into as of October 19, 2010, by and among DineEquity, Inc., a Delaware corporation (the "***Company***"), the guarantors listed on Schedule I hereto (the "***Guarantors***") and Barclays Capital Inc. and Goldman, Sachs & Co., as representatives (the "***Representatives***") of the several initial purchasers named in Schedule I attached to the Purchase Agreement (as defined below) (each such initial purchaser, an "***Initial Purchaser***" and, together, the "***Initial Purchasers***"), each of whom has agreed to purchase the Company's 9.5% Senior Notes due 2018 being issued on the date hereof (the "***Initial Notes***") pursuant to the Purchase Agreement.

This Agreement is made pursuant to the Purchase Agreement, dated October 6, 2010 (the " ***Purchase Agreement***"), by and among the Company, the Guarantors and the Representatives. In order to induce the Initial Purchasers to purchase the Initial Notes, the Company and the Guarantors have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 7 of the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Indenture, dated as of October 19, 2010, among the Company, the Guarantors and Wells Fargo Bank, National Association, as trustee, relating to the Initial Notes and the Exchange Notes (the "***Indenture***").

The parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings:

Act: The Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

Affiliate: As defined in Rule 144 of the Act.

Broker-Dealer: Any broker or dealer registered as such under the Exchange Act.

Business Day: Any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized or obligated by law, regulation or executive order to be closed.

Closing Date: The date hereof.

Commission: The Securities and Exchange Commission.

Consummate: An Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (a) the filing and effectiveness under the Act of the Exchange Offer Registration Statement relating to the Exchange Notes to be issued in the Exchange Offer, (b) the maintenance of such Exchange Offer Registration Statement continuously effective for, and the keeping of the Exchange Offer open for, in each case a period not less than the Minimum

Period required pursuant to Section 3(b) hereof, and (c) the delivery by the Company to the Registrar under the Indenture of Exchange Notes in the same aggregate principal amount as the aggregate principal amount of Initial Notes validly tendered and not validly withdrawn by Holders thereof, and accepted for payment by the Company, pursuant to the Exchange Offer.

Consummation Deadline: As defined in Section 3(b) hereof.

Effectiveness Deadline: The Exchange Offer Effectiveness Deadline or the Shelf Effectiveness Deadline, as applicable.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

Exchange Notes: The Company's 9.5% Senior Notes due 2018 to be issued pursuant to the Indenture: (i) in the Exchange Offer or (ii) as contemplated by Section 4 hereof.

Exchange Offer: The offer by the Company to exchange and issue a principal amount of Exchange Notes (which shall be registered pursuant to the Exchange Offer Registration Statement) equal to the outstanding principal amount of Initial Notes that are validly tendered and not validly withdrawn by Holders thereof, and accepted by the Company, in connection with such offer.

Exchange Offer Effectiveness Deadline: As defined in Section 3(a) hereof.

Exchange Offer Filing Deadline: As defined in Section 3(a) hereof.

Exchange Offer Registration Statement*:* The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Filing Deadline: The Exchange Offer Filing Deadline or the Shelf Filing Deadline, as applicable.

Holders*:* As defined in Section 2 hereof.

Interest Payment Date: As defined in the Initial Notes and Exchange Notes.

Participating Broker-Dealer: As defined in Section 3(c) hereof.

Prospectus: The prospectus included in a Registration Statement at the time such Registration Statement is declared effective (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A or 430C under the Act), as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Recommencement Date: As defined in Section 6(d) hereof.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company and the Guarantors relating to (a) the registration of Exchange Notes to be offered in the Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, in each case, (i) that is filed pursuant to the provisions of this Agreement, (ii) including the Prospectus included therein, and (iii) including all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Rule 144: Rule 144 promulgated under the Act.

Shelf Effectiveness Deadline: As defined in Section 4(a) hereof.

Shelf Filing Deadline: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4 hereof.

Special Interest: As defined is Section 5 hereof.

Suspension Notice: As defined in Section 6(d) hereof.

Suspension Rights: As defined in Section 6(c)(i) hereof.

TIA: The Trust Indenture Act of 1939 (15 U.S.C. Section 77aaa-77bbbb) as in effect on the date of the Indenture.

Transfer Restricted Securities: Each Initial Note until the earliest to occur of (a) the date on which such Initial Note is exchanged in the Exchange Offer by a Person other than a Broker-Dealer for an Exchange Note entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Act, (b) following the exchange by a Broker-Dealer in the Exchange Offer of an Initial Note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such Broker-Dealer on or prior to the date of such sale a copy of the Prospectus contained in the Exchange Offer Registration Statement, if so required, or such Exchange Note is otherwise disposed of by such Broker-Dealer in accordance with the "Plan of Distribution" in the Exchange Offer Registration Statement, (c) the date on which such Initial Note has been disposed of in accordance with an effective Shelf Registration Statement, (d) the date on which such Initial Note is sold to the public pursuant to Rule 144 or (e) the date on which such Initial Note ceases to be outstanding.

SECTION 2. HOLDERS

A Person is deemed to be a holder of Transfer Restricted Securities (each, a " ***Holder***") whenever such Person owns Transfer Restricted Securities.

SECTION 3. REGISTERED EXCHANGE OFFER

(a) To the extent not prohibited by applicable law or Commission policy, rule or regulation (after the procedures set forth in Section 6(a)(i)(x) below have been complied with if the Company elects to comply with such Section 6(a)(i)(x) below instead of Section 6(a)(i)(y)

below), the Company and the Guarantors shall (i) cause the Exchange Offer Registration Statement to be filed with the Commission no later than 210 days after the issue date of the Initial Notes (such date being the "***Exchange Offer Filing Deadline***"), (ii) use their commercially reasonable efforts to cause such Exchange Offer Registration Statement to become or be declared effective no later than 270 days after the issue date of the Initial Notes (such 270th day being the "***Exchange Offer Effectiveness Deadline***"), (iii) in connection with the foregoing, use their commercially reasonable efforts to (A) file all pre-effective amendments to such Exchange Offer Registration Statement as may be necessary in order to cause it to become effective, (B) file, if applicable, a post-effective amendment to such Exchange Offer Registration Statement, and (C) cause all necessary filings, if any, in connection with the registration and qualification of the Exchange Notes to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) as soon as reasonably practicable following the effectiveness of such Exchange Offer Registration Statement, use their commercially reasonable efforts to commence and Consummate the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting (i) registration of the Exchange Notes to be offered in exchange for Initial Notes that are Transfer Restricted Securities that are validly tendered into (and not validly withdrawn from) the Exchange Offer by Holders and (ii) resales of Exchange Notes by Broker-Dealers that validly tendered into (and did not validly withdraw from) the Exchange Offer Initial Notes that such Broker-Dealer acquired for its own account as a result of market-making activities or other trading activities (other than Initial Notes acquired directly from the Company or any of its Affiliates), in each case as contemplated by Section 3(c) below and provided that such Holder and Broker-Dealer makes the representations set forth in Section 6(a)(ii) below.

(b) The Company and the Guarantors shall use their commercially reasonable efforts to cause the Exchange Offer Registration Statement to be effective continuously for, and shall keep the Exchange Offer open for, in each case a period of not less than the minimum period (such minimum period, the "***Minimum Period***") required under applicable federal and state securities laws to Consummate the Exchange Offer; *provided, however,* that in no event shall such period be less than 20 Business Days. The Company and the Guarantors shall cause the Exchange Offer to comply in all material respects with all applicable federal and state securities laws. The Company and the Guarantors shall use their commercially reasonable efforts to cause the Exchange Offer to be Consummated on the earliest practicable date after the expiration of the Minimum Period, but in no event later than 40 days or longer, if required by the federal securities laws, after the date on which the Exchange Offer Registration Statement has become effective (such 40th day, or such later date required by the federal securities laws, being the "***Consummation Deadline***").

(c) The Company shall include a "Plan of Distribution" section in the Prospectus contained in the Exchange Offer Registration Statement and indicate therein that any Broker-Dealer who holds Transfer Restricted Securities that were acquired for the account of such Broker-Dealer as a result of market-making activities or other trading activities (other than Initial Notes acquired directly from the Company or any Affiliate of the Company), may exchange such Transfer Restricted Securities pursuant to the Exchange Offer (each such Broker-Dealer that elects to participate in the Exchange Offer, a " ***Participating Broker-Dealer***"), provided that such Participating Broker-Dealer makes the representations set forth in Section 6(a)(ii) below. Such "Plan of Distribution" section shall also contain all other information with respect to such sales

by such Participating Broker-Dealers that the Commission may require in order to permit such sales pursuant thereto, but such "Plan of Distribution" shall not name any such Participating Broker-Dealer or disclose the amount of Transfer Restricted Securities held by any such Participating Broker-Dealer, except to the extent required by the Commission as a result of a change in policy, rules or regulations after the date of this Agreement.

The Company and Guarantors shall permit the use of the Prospectus contained in the Exchange Offer Registration Statement by such Participating Broker-Dealer to satisfy such prospectus delivery requirement. To the extent necessary to ensure that the Prospectus contained in the Exchange Offer Registration Statement is available for sales of Exchange Notes by Participating Broker-Dealers, the Company and the Guarantors agree to use their commercially reasonable efforts to keep the Exchange Offer Registration Statement continuously effective for, and to supplement and amend the Prospectus contained therein as required by and subject to the provisions of Sections 6(a) and (c) (including subject to the Suspension Rights referred to in Section 6(c)(i) below) and as required by the Act and the policies, rules and regulations of the Commission as announced from time to time, as applicable, in order to permit such Prospectus to be lawfully delivered by Participating Broker-Dealers for, a period (the " ***Prospectus Delivery Period***") of 180 days after the Consummation Deadline or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold pursuant thereto. The Company and the Guarantors shall provide sufficient copies of the latest version of such Prospectus to such Participating Broker-Dealers, promptly upon request at any time during the Prospectus Delivery Period.

SECTION 4. SHELF REGISTRATION

(a) Shelf Registration. If (i) the Company and the Guarantors are not permitted to Consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy, rule or regulation (after the procedures set forth in Section 6(a)(i)(x) below have been complied with if the Company elects to comply with such Section 6(a)(i)(x) below instead of Section 6(a)(i)(y) below); (ii) any Holder of Transfer Restricted Securities notifies the Company prior to the 30th day following Consummation of the Exchange Offer that (A) such Holder (other than an Initial Purchaser) was prohibited by applicable law or Commission policy, rule or regulation from participating in the Exchange Offer or (B) such Holder that participates in the Exchange Offer may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the Prospectus contained in an Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder; (iii) any Initial Purchaser so requests with respect to the Initial Notes held by it that have the status of an unsold allotment and are not eligible to be exchanged for Exchange Notes in the Exchange Offer; or (iv) the Exchange Offer is not consummated by the 310th day after the issue date of the Initial Notes, then the Company and the Guarantors, subject to the Suspension Rights set forth in Section 6(c)(i) below, shall:

(x) use their commercially reasonable efforts on or prior to 90 days after the earlier of (i) the date as of which the Company determines that the Exchange Offer Registration Statement cannot be filed as a result of clause (a)(i) above, (ii) the date on which the Company receives the notice specified in clauses (a)(ii) and (a)(iii) above or (iii) the Business Day immediately following the date specified in clause (a)(iv) above (90 days after such earlier date, the "Shelf Filing

Deadline"), to file a shelf registration statement pursuant to Rule 415 under the Act (which may be an amendment to the Exchange Offer Registration Statement (the "***Shelf Registration Statement***")), covering the resale of all Transfer Restricted Securities, and

(y) use their commercially reasonable efforts to cause such Shelf Registration Statement to become effective on or prior to 180 days after the Shelf Filing Deadline for the Shelf Registration Statement (such 180th day, the "***Shelf Effectiveness Deadline***"); *provided* that in no event shall the Company and the Guarantors be required to file the Shelf Registration Statement or have such registration statement declared effective prior to the applicable deadlines for the Exchange Offer Registration Statement.

If, after the Company and the Guarantors have filed an Exchange Offer Registration Statement that satisfies the requirements of Section 3(a) above, the Company and the Guarantors are required to use their commercially reasonable efforts to file and cause to become effective a Shelf Registration Statement solely because the Exchange Offer is not permitted under applicable law or Commission policy, rule or regulation (i.e., as contemplated by clause (a)(i) above), then the filing of the Exchange Offer Registration Statement shall be deemed to satisfy the requirements of clause 4(a)(x) above; *provided* that, in such event, the Company and the Guarantors shall remain obligated to use their commercially reasonable efforts to cause the Shelf Registration Statement to become effective on or prior to the Shelf Effectiveness Deadline set forth in clause 4(a)(y) above, which for this purpose shall be calculated as 270 days following the date as of which the Company determined that the Exchange Offer is not permitted under applicable law or Commission policy, rule or regulation.

To the extent necessary to ensure that the Shelf Registration Statement is available for sales of Transfer Restricted Securities by the Holders thereof entitled to the benefit of this Section 4(a), the Company and the Guarantors shall use their commercially reasonable efforts to keep any Shelf Registration Statement required by this Section 4(a) continuously effective for, and to supplement and amend the Shelf Registration Statement as required by and subject to the provisions of Sections 6(b) and 6(c) hereof (including subject to the Suspension Rights referred to in Section 6(c)(i) below) and as required by the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least two years (as extended pursuant to Section 6(c)(i) or 6(d)) or until the earliest of (i) the date on which the Transfer Restricted Securities covered by the Shelf Registration Statement are no longer restricted securities (as defined in Rule 144 under the Act) or are saleable pursuant to Rule 144 without limitation and (ii) the date on which all Transfer Restricted Securities covered by such Shelf Registration Statement have been sold pursuant thereto.

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement . No Holder may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 15 days after receipt of a request therefor, the information specified in Item 507 or 508 of Regulation S-K, as applicable, of the Act, such other information required by Regulation S-K of the Act and such other information reasonably requested by the Company, for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. No Holder shall be entitled to Special Interest pursuant to Section 5 hereof unless and until (and from and after such time) such Holder shall have

provided all such information. Each selling Holder agrees to promptly furnish additional information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading and shall promptly supply such other information as the Company may from time to time reasonably request.

SECTION 5. SPECIAL INTEREST

Subject to the Suspension Rights referred to in Section 6(c)(i) below, if (i) any Registration Statement required by this Agreement is not filed with the Commission on or prior to the applicable Filing Deadline, (ii) any such Registration Statement has not been declared effective by the Commission on or prior to the applicable Effectiveness Deadline, (iii) the Exchange Offer has not been Consummated on or prior to the Consummation Deadline, or (iv) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose (*provided* that if the Exchange Offer Registration Statement has been filed and declared effective and the Exchange Offer is not thereafter permitted under applicable law or Commission policy, rule or regulation, this clause (iv) shall not result in a Registration Default if a Shelf Registration Statement is filed and declared effective prior to the Shelf Filing Deadline and the Shelf Effectiveness Deadline, respectively) (each such event referred to in clauses (i) through (iv), a "***Registration Default***"), then the Company and the Guarantors hereby jointly and severally agree to pay to each Holder affected thereby, as liquidated damages (which shall be the Holders' sole remedy for any Registration Default), special interest over and above the interest otherwise payable on the securities from and including the date on which any Registration Default shall occur and to but excluding the date on which such Registration Defaults have been cured ("***Special Interest***") at a rate of (i) 0.25% per annum from and including the date on which any Registration Default shall occur and to but excluding the 90 th day immediately following the occurrence of such Registration Default, (ii) 0.50% per annum from and including the 91 st day, and to and including the 180th day, immediately following the occurrence of such Registration Default, (iii) 0.75% per annum from and including the 181 st day, and to and including the 270th day, immediately following the occurrence of such Registration Default, and (iv) 1.0% per annum from and including the 271 st day following the occurrence of such Registration Default and to but excluding the date on which such Registration Default has been cured; *provided* that the Company and the Guarantors shall in no event be required to pay Special Interest for more than one Registration Default at any given time. Notwithstanding anything to the contrary set forth herein, (1) upon the filing of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of clause (i) above, (2) upon the effectiveness of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of clause (ii) above, (3) upon Consummation of the Exchange Offer, in the case of clause (iii) above, or (4) upon the filing of a post-effective amendment to the Registration Statement or an additional Registration Statement that causes the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement) to again be declared effective or made usable in the case of clause (iv) above, the Special Interest payable with respect to the Transfer Restricted Securities as a result of such clause (i), (ii), (iii), or (iv), as applicable, shall cease.

All accrued Special Interest shall be paid by the Company and the Guarantors (or the Company and the Guarantors will cause the Paying Agent to make such payment on their behalf) to the Holders entitled thereto, in the manner provided for the payment of interest in the Indenture, on each Interest Payment Date, as more fully set forth in the Indenture and the Initial Notes. Notwithstanding the fact that any securities for which Special Interest is due cease to be Transfer Restricted Securities, all obligations of the Company and the Guarantors to pay Special Interest with respect to such securities that accrued prior to the time that such securities ceased to be Transfer Restricted Securities shall survive until such time as such obligations with respect to such securities shall have been satisfied in full.

SECTION 6. REGISTRATION PROCEDURES

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, (I) each Holder shall comply with paragraph (ii) below, and (II) the Company and the Guarantors shall (x) comply with all applicable provisions of Section 6(c) below, (y) use their commercially reasonable efforts to effect the Exchange Offer and to permit the resale of Exchange Notes by Broker-Dealers that received such Exchange Notes in exchange for the valid tender in the Exchange Offer of Initial Notes that such Broker-Dealer acquired for its own account as a result of its market-making activities or other trading activities (other than Initial Notes acquired directly from the Company or any of its Affiliates) being sold in accordance with the intended method or methods of distribution thereof as set forth in the "Plan of Distribution" in the Exchange Offer Registration Statement and subject to the requirement that such Broker-Dealer make the representations set forth in Section 6(c)(ii) below, and (z) comply with all of the following provisions:

(i) If, following the date hereof there has been announced a change in Commission policy, rule or regulation with respect to exchange offers such as the Exchange Offer, that in the opinion of counsel to the Company raises a substantial question as to whether the Exchange Offer is permitted by applicable law or Commission policy, rule or regulation, the Company and the Guarantors hereby agree either, such choice between clause (x) and (y) below to be in the Company's sole discretion, to (x) seek a no-action letter or other favorable decision from the Commission allowing the Company and the Guarantors to Consummate an Exchange Offer for such Transfer Restricted Securities, or (y) file, in accordance with Section 4(a)(i) hereof (including the time periods set forth therein), a Shelf Registration Statement. In the case of clause (x) above, if the Company elects to pursue such choice, (I) the Company and the Guarantors hereby agree to pursue the issuance of such a decision to the Commission staff level but shall not be required to take action not commercially reasonable to affect a change of Commission policy and (II) in connection with the foregoing, the Company and the Guarantors hereby agree to take all such other commercially reasonable actions as may be requested by the Commission or otherwise reasonably required in connection with the issuance of such decision, including without limitation (A) participating in telephonic conferences with the Commission, (B) delivering to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted, and (C) diligently pursuing a resolution (which need not be favorable) by the Commission staff.

(ii) As a condition to its participation in the Exchange Offer, each Holder (including, without limitation, any Holder who is a Broker-Dealer) shall furnish, upon the request of the Company, prior to the Consummation of the Exchange Offer, a written representation to the Company and the Guarantors (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an Affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer, (C) it is acquiring the Exchange Notes in its ordinary course of business, and (D) only if such Holder is a Broker-Dealer that (x) it will receive Exchange Notes in exchange for Initial Notes that such Broker-Dealer acquired for its own account as a result of market making activities or other trading activities and (y) it will deliver the Prospectus included in the Exchange Offer Registration Statement, as required by law, in connection with any sale of such Exchange Notes. As a condition to its participation in the Exchange Offer each Holder using the Exchange Offer to participate in a distribution of the Exchange Notes shall acknowledge and agree that, if the resales are of Exchange Notes obtained by such Holder in exchange for Initial Notes acquired directly from the Company or an Affiliate thereof, it (1) could not, under Commission policy as in effect on the date of this Agreement, rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (including, if applicable, any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Act in connection with a secondary resale transaction and that such a secondary resale transaction must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K.

(iii) If and to the extent required by Commission policies and procedures, prior to effectiveness of the Exchange Offer Registration Statement, the Company and the Guarantors shall provide a supplemental letter to the Commission (A) stating that the Company and the Guarantors are registering the Exchange Offer in reliance on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley and Co., Inc. (available June 5, 1991) as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and, if applicable, any no-action letter obtained pursuant to clause (i) above, (B) including a representation that the Company and Guarantors have not entered into any arrangement or understanding with any Person to distribute the Exchange Notes to be received in the Exchange Offer and that, to the best of the Company's and each Guarantor's information and belief, each Holder participating in the Exchange Offer is acquiring the Exchange Notes in its ordinary course of business and has no arrangement or understanding with any Person to participate in the distribution of the Exchange Notes received in the Exchange Offer, and (C) making any other undertaking or representation required by the Commission as set forth in any no-action letter obtained pursuant to clause 6(a)(i) above, if applicable.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Company and the Guarantors shall:

(i) comply with all the provisions of Section 6(c) below and use their commercially reasonable efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof (as indicated in the information furnished to the Company pursuant to Section 4(b) hereof), and pursuant thereto the Company and the Guarantors will prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof within the time periods and otherwise in accordance with the provisions hereof, and

(ii) issue to any Holder or purchaser of Initial Notes covered by any Shelf Registration Statement contemplated by this Agreement, upon the request of any such Holder or purchaser, registered Initial Notes having an aggregate principal amount equal to the aggregate principal amount of Initial Notes in the names as such Holder or purchaser shall designate.

(c) General Provisions. In connection with any Registration Statement and any related Prospectus required by this Agreement, the Company and the Guarantors shall:

(i) use all commercially reasonable efforts to keep such Registration Statement continuously effective for the period specified in Section 3 or 4 of this Agreement, as applicable. Upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain an untrue statement of material fact or omit to state any material fact necessary to make the statements therein (in the case of the Prospectus or any supplement thereto, in the light of the circumstances under which they are made) not misleading, or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by and in accordance with this Agreement, the Company and the Guarantors shall use their commercially reasonable efforts to file as soon as practicable (subject to the Suspension Rights referred to below), an appropriate amendment to such Registration Statement curing such defect, and, if Commission review is required, use their commercially reasonable efforts to cause such amendment to be declared effective as soon as practicable. Notwithstanding the foregoing, the Company and the Guarantors may allow the Exchange Offer Registration Statement, at any time after Consummation of the Exchange Offer (if otherwise required to keep it effective), or the Shelf Registration Statement and the related Prospectus to cease to remain effective and usable or may delay the filing or the effectiveness of the Shelf Registration Statement if not then filed or effective, as applicable ("***Suspension Rights***"), for one or more periods of 90 days in the aggregate in any twelve month period if (x) the board of directors of the Company (or a duly-appointed committee of the board of directors having power over the subject matter) determines in good faith that it is in the best interests of the Company not to disclose the existence of or facts surrounding, or that such disclosure would have a material adverse effect on the Company or, any proposed or pending financing, acquisition, disposition, merger or other material corporate transaction involving the Company and the Guarantors, or any of their subsidiaries, or (y) the Prospectus contained in the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be,

contains an untrue statement of material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the 180-day period referred to in Section 3(c) during which the Exchange Offer Registration Statement is required (subject to such shorter period referred to in Section 3(c)) to be effective and usable or the two year period referred to in Section 4(a) hereof during which the Shelf Registration Statement is required (subject to such shorter period referred to in Section 4(a)) to be effective and usable shall be extended by the number of days during which such Registration Statement was not effective or usable pursuant to the foregoing provisions (which such extension shall be the Holders' sole remedy for the exercise by the Company of the Suspension Rights during the time period permitted hereunder, but only to the extent that any suspension period does not violate the 90-day period set forth above).

(ii) subject to the Suspension Rights set forth in Section 6(c)(i) above, use their commercially reasonable efforts to prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as the case may be; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Act, and to comply fully with Rules 424, 430A, and 462, as applicable, under the Act in a timely manner; and comply with the provisions of the Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise (a) each Holder whose Transfer Restricted Securities have been included in a Shelf Registration Statement (in the case of a Shelf Registration Statement), and (b) each Participating Broker-Dealer who has provided notice to the Company that it will be using the Prospectus contained in the Exchange Offer Registration Statement for resales as provided in Section 3(c) above, promptly and, if requested by such Holder, confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any applicable Registration Statement or any post-effective amendment thereto, when the same has become effective (other than any amendment or supplement pursuant to the filing of a periodic report under the Exchange Act which is incorporated by reference in such Registration Statement), (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, and (D) of the happening of any event that requires the Company to make changes in the Registration Statement or the Prospectus in order that the Registration Statement or the Prospectus, any amendment or supplement thereto or any document incorporated by reference therein do not contain an untrue statement of material fact nor omit to state a material fact required to be stated therein or necessary to

make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or Blue Sky laws, the Company and the Guarantors shall use their commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest practicable time;

(iv) subject to Section 6(d), if any event contemplated by Section 6(c)(iii)(D) above shall exist or have occurred during the period when the Shelf Registration Statement is required to remain effective or a prospectus is required to be delivered by a Participating Broker-Dealer, use their commercially reasonable efforts to prepare, subject to any applicable Suspension Rights, a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) furnish to each Holder whose Transfer Restricted Securities have been included in a Shelf Registration Statement (in the case of a Shelf Registration Statement) in connection with such registration or sale, if any, before filing with the Commission, copies of such Shelf Registration Statement or any Prospectus included therein or any amendments or supplements to any such Shelf Registration Statement or Prospectus (other than any amendment or supplement pursuant to the filing of a periodic report under the Exchange Act which is incorporated by reference in such Registration Statement), which documents will be subject to the reasonable review and comment of such Holders in connection with such sale, if any, for a period of at least three Business Days (or such shorter time period as is practicable and of which notice is given to such Holders), and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which such Holders shall reasonably object within three Business Days (or such shorter time period as is practicable and of which notice is given to such Holders) after the receipt thereof; *provided, however*, that the Company and the Guarantors need not furnish an amendment or supplement that solely names a Holder as a selling securityholder (other than to the particular Holder so named);

(vi) [reserved];

(vii) make available, at reasonable times, for inspection by the managing underwriter of the disposition of Transfer Restricted Securities that have been included in a Shelf Registration Statement and one Holder designated by Holders of a majority in aggregate principal amount of Transfer Restricted Securities that have been included in a Shelf Registration Statement (the " ***Majority Holders***" and such designated Holder, the

"***Designated Holder***") (in the case of a Shelf Registration Statement) and any single counsel or accountant retained by such managing underwriter or Holder, all financial and other records, pertinent corporate documents of the Company and the Guarantors reasonably requested and cause the Company's and the Guarantors' officers, directors and employees to supply all information reasonably requested by such Designated Holder, counsel or accountant in connection with such Shelf Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities under Section 11 of the Act; *provided* that any Holder or representative thereof requesting or receiving such information shall agree to be bound by reasonable confidentiality agreements and procedures with respect thereto;

(viii) if requested by any Holders whose Transfer Restricted Securities have been included in a Shelf Registration Statement (in the case of a Shelf Registration Statement) in connection with such registration or sale, promptly include in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such Holders may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities and the use of the Registration Statement or Prospectus for market making activities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be included in such Prospectus supplement or post-effective amendment;

(ix) furnish to each Holder, upon request, whose Transfer Restricted Securities have been included in a Shelf Registration Statement (in the case of a Shelf Registration Statement) in connection with such registration or sale, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto (other than any amendment pursuant to the filing of a periodic report under the Exchange Act which is incorporated by reference in such Registration Statement, not including documents incorporated by reference therein and exhibits (including exhibits incorporated therein by reference), unless requested by such Holder;

(x) deliver to each Holder whose Transfer Restricted Securities have been included in a Shelf Registration Statement (in the case of a Shelf Registration Statement) without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Holders reasonably may request; the Company and the Guarantors hereby consent to the use (in accordance with law and subject to Section 6(d) hereof and any Suspension Rights) of the Prospectus and any amendment or supplement thereto by each selling Holder in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(xi) upon the request of the Majority Holders or an "underwriter" (in each case in the case of a Shelf Registration Statement), enter into such commercially reasonable and customary agreements (including an underwriting agreement), and make such representations and warranties, and take all such other commercially reasonable and

customary actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to such Shelf Registration Statement, all to such extent as may be customarily and reasonably requested by such Majority Holders or underwriter; *provided*, that, the Company and the Guarantors shall not be required to enter into any such agreement more than once with respect to all of the Transfer Restricted Securities and may delay entering into such agreement if the Board of Directors of the Company determines in good faith that it is in the best interests of the Company not to disclose the existence of or facts surrounding, or that such disclosure would have a material adverse effect on the Company or, any proposed or pending financing, acquisition, disposition, merger or other material corporate transaction involving the Company and the Guarantors, or any of their subsidiaries. In connection with the entering into of any such agreement, the Company and the Guarantors shall:

(A) upon the request of any Holder, furnish (or in the case of paragraphs (2) and (3), use their commercially reasonable efforts to cause to be furnished) to each such Holders and any underwriter (in each case, in the case of the Shelf Registration Statement), upon the effectiveness of the Shelf Registration Statement:

(1) a certificate, dated such date, signed on behalf of the Company and each Guarantor by (x) the Chief Executive Officer or any Vice President, and (y) a principal financial or accounting officer of the Company and such Guarantor, confirming, as of the date thereof, covering such customary matters as such Holders may reasonably request but consistent with the matters set forth in the officers' certificate delivered pursuant to Section 7 of the Purchase Agreement;

(2) an opinion, dated the date of Consummation of the Exchange Offer or the date of effectiveness of the Shelf Registration Statement, as the case may be, of counsel for the Company and the Guarantors in customary form and covering such customary matters as such Holder may reasonably request but consistent with the matters covered in the opinion delivered pursuant to Section 7 of the Purchase Agreement; and

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement from the Company's independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters to underwriters in connection with underwritten offerings, but consistent with the matters set forth in the comfort letters delivered pursuant to Section 7(e) of the Purchase Agreement; and

(B) deliver such other commercially reasonable and customary documents and certificates as may be reasonably requested by the selling Holders to evidence compliance with the matters covered in clause (A) above and with any customary conditions contained in any agreement entered into by the Company and the Guarantors pursuant to this clause (xi);

(xii) in the case of a Shelf Registration Statement, cooperate with the selling Holders and their counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders may request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the applicable Registration Statement; *provided, however,* that the Company and the Guarantors shall not be required to register or qualify as a foreign corporation where it is not now so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xiii) in the case of a Shelf Registration Statement, in connection with any sale of Transfer Restricted Securities that will result in such securities no longer being Transfer Restricted Securities, cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and to register such Transfer Restricted Securities in such denominations and such names as the selling Holders may request at least three Business Days prior to the closing of such sale of Transfer Restricted Securities;

(xiv) use their commercially reasonable efforts to cause the disposition of the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in clause (xii) above;

(xv) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of a Registration Statement covering such Transfer Restricted Securities and provide the Trustee under the Indenture with certificates for the Transfer Restricted Securities which are in a form eligible for deposit with the Depository Trust Company;

(xvi) otherwise use their commercially reasonable efforts to comply in all material respects with all applicable rules and regulations of the Commission, and make generally available to its security holders with regard to any applicable Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 under the Act (which need not be audited) covering a twelve-month period beginning after the effective date of the Registration Statement (as such term is defined in paragraph (c) of Rule 158 under the Act); and

(xvii) cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement required by this Agreement and, in connection therewith, cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance

with the terms of the TIA; and execute and use their commercially reasonable efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner.

(d) Restrictions on Holders. Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of the notice referred to in Section 6(c)(i) or 6(c)(iii)(C) or any notice from the Company of the existence of any fact or the occurrence or happening of any event of the kind described in Section 6(c)(iii)(D) hereof (in each case, a "***Suspension Notice***"), such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until (i) such Holder has received copies of the supplemented or amended Prospectus contemplated by Section 6(c)(iv) hereof, or (ii) such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus (in each case, the " ***Recommencement Date***"). Each Holder receiving a Suspension Notice hereby agrees that it will either (i) destroy any Prospectuses, other than permanent file copies, then in such Holder's possession which have been replaced by the Company with more recently dated Prospectuses, or (ii) deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of the Suspension Notice. The 180-day period referred to in Section 3(c) during which the Exchange Offer Registration Statement is required (subject to such shorter period referred to in Section 3(c)) to be effective and usable or the two year period referred to in Section 4(a) hereof during which the Shelf Registration Statement is required (subject to such shorter period referred to in Section 4(a)) to be effective and usable shall be extended by a number of days equal to the number of days in the period from and including the date of delivery of the Suspension Notice to but not including the Recommencement Date.

SECTION 7. REGISTRATION EXPENSES

All expenses incurred by the Company and the Guarantors in connection with their performance of or compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses; (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing certificates for the Exchange Notes to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company and the Guarantors and one counsel for all of the Holders of Transfer Restricted Securities selected by the Holders of a majority in principal amount of Transfer Restricted Securities being registered; (v) all application and filing fees in connection with listing the Exchange Notes on a national securities exchange or automated quotation system pursuant to the requirements hereof; and (vi) all fees and disbursements of independent certified public accountants of the Company and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance); *provided, however,* that in no event shall the Company or the Guarantors be responsible for any underwriting discounts, commissions or fees or transfer taxes attributable to the sale or other disposition of Transfer Restricted Securities.

The Company will, in any event, bear its and the Guarantors' internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company or the Guarantors.

(b) In connection with any Shelf Registration Statement, the Company and the Guarantors will reimburse the Holders of Transfer Restricted Securities who are selling or reselling Initial Notes or Exchange Notes pursuant to the "Plan of Distribution" contained in the Shelf Registration Statement for the reasonable fees and disbursements of not more than one counsel for all of the Holders of Transfer Restricted Securities selected by the Holders of a majority in principal amount of Transfer Restricted Securities being registered.

SECTION 8. INDEMNIFICATION

(a) The Company and the Guarantors agree, jointly and severally, to indemnify and hold harmless each Holder, its directors, officers and each Person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) such Holder, from and against any and all losses, claims, damages, liabilities or expenses, (including without limitation, any legal or other expenses incurred in connection with investigating or defending any matter, including any action that could give rise to any such losses, claims, damages, liabilities or expenses) caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary prospectus or Prospectus, Free Writing Prospectus or any "issuer information" (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act (or any amendment or supplement thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a preliminary prospectus or Prospectus, in the light of the circumstances under which they were made) not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is based upon information relating to any of the Holders or any underwriter furnished in writing to the Company by or on behalf of any of the Holders or underwriter.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company and the Guarantors, and their respective directors and officers, and each Person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) the Company or the Guarantors, to the same extent as the foregoing indemnity from the Company and the Guarantors set forth in section (a) above, but only with reference to information relating to such Holder furnished in writing to the Company by or on behalf of such Holder expressly for use in any Registration Statement, preliminary prospectus or Prospectus, Free Writing Prospectus or any "issuer information" (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act (or any amendment or supplement thereto). In no event shall any Holder, its directors, officers or any Person who controls such Holder be liable or responsible for any amount in excess of the amount by which the total amount received by such Holder with respect to its sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds (i) the amount paid by such Holder for such Transfer Restricted Securities plus (ii) the amount of any damages that such Holder has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission.

(c) In case any action shall be commenced involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b) (the "***indemnified party***"), the indemnified party shall promptly notify the person against whom such indemnity may be sought (the " ***indemnifying party***") in writing and the indemnifying party shall assume and control the defense of such action, including the employment of counsel reasonably satisfactory to the indemnified party and the payment of all fees and expenses of such counsel, as incurred (except that in the case of any action in respect of which indemnity may be sought pursuant to both Sections 8(a) and 8(b), a Holder shall not be required to assume and control the defense of such action pursuant to this Section 8(c), but may employ separate counsel and participate in the defense thereof, but the fees and expenses of such counsel, except as provided below, shall be at the expense of the Holder). Any indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel has been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party has failed to assume the defense of such action or employ counsel reasonably satisfactory to the indemnified party, or (iii) the named parties to any such action (including any impleaded parties) include both the indemnified party and the indemnifying party, and the indemnified party has been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of the indemnified party). In any such case, the indemnifying party shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties and all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Majority Holders, in the case of the parties indemnified pursuant to Section 8(a), and by the Company and Guarantors, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall indemnify and hold harmless the indemnified party from and against any and all losses, claims, damages, liabilities and expenses by reason of any settlement of any action effected with its written consent but shall not be liable for any settlement effected without its written consent. No indemnifying party shall, without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld), effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened action in respect of which the indemnified party is or could have been a party and indemnity or contribution may be or could have been sought hereunder by the indemnified party, unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability on claims that are or could have been the subject matter of such action, and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses,

claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors, on the one hand, and the Holders, on the other hand, from their sale of Transfer Restricted Securities, or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company and the Guarantors, on the one hand, and of the Holder, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company and the Guarantors, on the one hand, and of the Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or such Guarantor, on the one hand, or by the Holder, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 8(c) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company, the Guarantors and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 8, no Holder, its directors, its officers or any Person, if any, who controls such Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total amount received by such Holder with respect to the sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds the sum of: (i) the amount paid by such Holder for such Transfer Restricted Securities plus (ii) the amount of any damages that such Holder has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(d) are several in proportion to the respective principal amount of Transfer Restricted Securities held by each Holder hereunder and not joint.

SECTION 9. RULE 144A AND RULE 144

The Company and each Guarantor agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, during any period in which the Company or such Guarantor is not subject to Section 13 or 15(d) of the Exchange Act, to make available, upon request of any Holder, to such Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities designated by such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A under the Act.

SECTION 10. MISCELLANEOUS

(a) Remedies. The Company and the Guarantors acknowledge and agree that any failure by the Company and/or the Guarantors to comply with their respective obligations under Sections 3 and 4 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's and the Guarantors' obligations under Sections 3 and 4 hereof. In any action for specific performance, the Company and the Guarantors agree to waive the defense that a remedy at law would be adequate.

(b) No Inconsistent Agreements. The Company and any Guarantor will not, on or after the date of this Agreement, enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The Company and any Guarantor have not previously entered into, nor is currently a party to, any agreement granting any registration rights with respect to its securities to any Person that would require such securities to be included in any Registration Statement filed hereunder. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's and the Guarantors' securities under any agreement in effect on the date hereof.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless (i) in the case of Section 5 and this Section 10(c)(i), the Company has obtained the written consent of Holders of all outstanding Transfer Restricted Securities, and (ii) in the case of all other provisions hereof, the Company has obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding Transfer Restricted Securities held by the Company or its Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose Transfer Restricted Securities are being tendered pursuant to the Exchange Offer, and that does not affect directly or indirectly the rights of other Holders whose Transfer Restricted Securities are not being tendered pursuant to such Exchange Offer, may be given by the Majority Holders of the Transfer Restricted Securities subject to such Exchange Offer.

(d) Additional Guarantors. The Company shall cause any of its Restricted Subsidiaries (as defined in the Indenture) that becomes, prior to the consummation of the Exchange Offer, a Guarantor in accordance with the terms and provisions of the Indenture to become a party to this Agreement as a Guarantor.

(e) Third Party Beneficiary. The Holders shall be third party beneficiaries to the agreements made hereunder between the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(f) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, facsimile, e-mail PDF or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Company or the Guarantors, at the address set forth below (or at such other address as may be specified by the Company or the Guarantors, notice of which is given in accordance with the provisions of this Section 10(f)):

DineEquity, Inc.
450 North Brand Boulevard
Glendale, California 91203
Attention: General Counsel
(Fax: 818-637-5361)

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue
Los Angeles, California 90071
Attention: Rodrigo A. Guerra, Jr.
(Fax: 213-621-5217)

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if sent by facsimile or e-mail PDF; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders; *provided* that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms hereof or of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Transfer Restricted Securities in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreement, and such Person shall be entitled to receive the benefits hereof.

(h) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(i) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(j) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.

(k) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(l) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(m) Underwritten Offerings. No Holder may participate in any underwritten offering hereunder except in the case of a Shelf Registration Statement and only if (a) the Company gives its prior written consent to such underwritten offering, (b) the managing underwriter or underwriters thereof shall be designated by the Majority Holders of Transfer Restricted Securities to be included in such offering, *provided* that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company, (c) each Holder participating in such underwritten offering agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the persons entitled selecting the managing underwriter or underwriters hereunder and (d) each Holder of Transfer Restricted Securities participating in such underwritten offering completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

(Signature Pages Follow.)

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

DINEEQUITY, INC.

By: /s/ John F. Tierney
Name: John F. Tierney
Title: Chief Financial Officer

INTERNATIONAL HOUSE OF PANCAKES, LLC
By: DineEquity, Inc., its Sole Member

By /s/ John F. Tierney
Name: John F. Tierney
Title: Chief Financial Officer

IHOP FRANCHISE COMPANY, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP FRANCHISING, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP HOLDINGS, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP IP, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP PROPERTY LEASING, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP PROPERTY LEASING II, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP PROPERTIES, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP REAL ESTATE, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Chief Executive Officer

IHOP TPGC, LLC

By /s/ Julia A. Stewart
Name: Julia A. Stewart
Title: Manager

APPLEBEE'S INTERNATIONAL, INC.

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Deputy General Counsel

ACM CARDS, INC.

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S UK LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S ENTERPRISES LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S FRANCHISING LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S HOLDINGS LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S HOLDINGS II CORP.

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S IP LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS KANSAS LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS MID-ATLANTIC LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS NORTH LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS TEXAS LLC

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS VERMONT, INC.

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS, INC.

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS WEST LLC

By: APPLEBEE'S ENTERPRISES LLC,
its sole Member

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S SERVICES, INC.

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Deputy General Counsel

NEIGHBORHOOD INSURANCE, INC.

By /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: President

BARCLAYS CAPITAL INC.
GOLDMAN, SACHS & CO.
As representatives of the several Initial Purchasers named in Schedule I of the Purchase Agreement

By: BARCLAYS CAPITAL INC.

By /s/ Spencer Hart
Name: Spencer Hart
Title: Managing Director

By: GOLDMAN, SACHS & CO.

By /s/ Goldman, Sach & Co.
Name:
Title

SCHEDULE I

LIST OF GUARANTORS

International House of Pancakes, LLC
IHOP Franchise Company, LLC
IHOP Franchising, LLC
IHOP Holdings, LLC
IHOP IP, LLC
IHOP Property Leasing, LLC
IHOP Property Leasing II LLC
IHOP Properties, LLC
IHOP Real Estate, LLC
IHOP TPGC, LLC
ACM Cards, Inc.
Applebee's UK, LLC
Applebee's Enterprises LLC
Applebee's Franchising LLC
Applebee's Holdings II Corp.
Applebee's Holdings, LLC
Applebee's IP LLC
Applebee's International, Inc.
Applebee's Restaurants Kansas LLC
Applebee's Restaurants Mid-Atlantic LLC
Applebee's Restaurants North LLC
Applebee's Restaurants Texas LLC
Applebee's Restaurants Vermont, Inc.
Applebee's Restaurants, Inc.
Applebee's Restaurants West LLC
Applebee's Services, Inc.
Neighborhood Insurance, Inc.

Exhibit 10.2

EXECUTION COPY

CREDIT AGREEMENT

Dated as of October 8, 2010

among

DINEEQUITY, INC.,
as the Borrower,

BARCLAYS BANK PLC,
as Administrative Agent,

GOLDMAN SACHS BANK USA,
as Syndication Agent,

RAYMOND JAMES REALTY, INC.
as Documentation Agent,

and

The Other Lenders Party Hereto

BARCLAYS CAPITAL and
GOLDMAN SACHS BANK USA
as Joint Lead Arrangers and Joint Book Managers

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Form of

CREDIT AGREEMENT

This CREDIT AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this " Agreement") is entered into as of October 8, 2010, among DINEEQUITY, INC., a Delaware corporation (the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and, individually, a "Lender"), BARCLAYS BANK PLC, as Administrative Agent, RAYMOND JAMES REALTY, INC., as Documentation Agent, BARCLAYS CAPITAL, as Joint Lead Arranger and Joint Book Manager and GOLDMAN SACHS BANK USA, as Syndication Agent, Joint Lead Arranger and Joint Book Manager.

PRELIMINARY STATEMENTS:

The Borrower has requested that the Lenders provide a term loan facility and a revolving credit facility, and the Lenders have indicated their willingness to lend and the L/C Issuers have indicated their willingness to issue letters of credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Price" has the meaning specified in Section 2.05(c)(iii).

"Acceptance Date" has the meaning specified in Section 2.05(c)(ii).

"Accepting Lenders" has the meaning specified in Section 10.01.

"Accounts Receivable" means (a) accounts receivable, (b) franchise fee payments and other revenues related to franchise agreements, (c) royalty and other similar payments made related to the use of trade names and other Intellectual Property, business support, training and other services, (d) revenues related to distribution and merchandising of the products of the Borrower and its Restricted Subsidiaries and (e) rents, real estate taxes and other non-royalty amounts due from franchisees.

"Acquired Indebtedness" means (a) Indebtedness of the Borrower, any Guarantor or any Restricted Subsidiary incurred to finance an acquisition or other business combination or purchase of a business unit (including individual restaurants) or division or all or substantially all of a Person's assets, including to repay, purchase, defease, discharge, acquire for value or redeem Indebtedness of any Person so acquired or whose assets are so acquired, to pay fees and expenses relating thereto and to finance Capital Expenditures relating to the acquired entity or assets so acquired reasonably expected to be made in the 12 months following such acquisition; provided that such Indebtedness is not secured; and provided, further, that the final maturity date of such Indebtedness is not earlier than the final maturity date of the Term Loans (it being understood that a one-year maturity with rollover or extension provisions customary to "bridge" loan financings shall not violate this proviso) or (b) Indebtedness of a Person existing at the time the Person merges with or into or becomes a Restricted Subsidiary and Indebtedness secured by assets assumed by the Borrower or any Restricted Subsidiary at the time such assets are acquired by Borrower or such Restricted Subsidiary; provided that, in the case of this clause (b), such Indebtedness existed at the time such Person became a Restricted Subsidiary and was not created in anticipation thereof.

"Act" has the meaning specified in Section 10.18.

"Additional Commitments Effective Date" has the meaning specified in Section 2.14(b).

"Additional Lender" has the meaning specified in Section 2.14(b).

"Additional Revolving Credit Commitments" means the commitments of the Additional Revolving Credit Lenders to make Additional Revolving Credit Loans pursuant to Section 2.14.

"Additional Revolving Credit Lenders" means the lenders providing the Additional Revolving Credit Commitments.

"Additional Revolving Credit Loans" means any loans made in respect of any Additional Revolving Credit Commitments that shall have been added pursuant to Section 2.14.

"Additional Term Commitments" means the commitments of the Additional Term Lenders to make Additional Term Loans pursuant to Section 2.14.

"Additional Term Lenders" means the lenders providing the Additional Term Loans.

"Additional Term Loans" means any loans made in respect of any Additional Term Commitments that shall have been added pursuant to Section 2.14.

"Administrative Agent" means Barclays Bank PLC in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify in writing to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" has the meaning specified in Section 10.02(c).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" has the meaning specified in the introductory paragraph hereto.

"Applebee's and IHOP Fixed Rate Notes" means all of the outstanding (a) Series 2007-1 Class A-2-II-A Fixed Rate Term Senior Notes due December 2037 and Series 2007-1 Class A-2-II-X Fixed Rate Term Senior Notes due December 2037 issued by Applebee's Enterprises LLC, Applebee's IP LLC and certain other entities listed in the applicable indenture as co-issuers and (b) Series 2007-1 Fixed Rate Term Notes due March 2037 and Series 2007-3 Fixed Rate Term Notes due December 2037 issued by IHOP Franchising, LLC and IHOP IP, LLC.

"Applebee's and IHOP Notes" means (a) the Applebee's and IHOP Fixed Rate Notes, (b) the Applebee's and IHOP Variable Funding Notes and (c) the Applebee's Class M-1 Notes.

"Applebee's and IHOP Variable Funding Notes" means the (a) the Series 2007-1 Class A-1 Variable Funding Senior Notes due December 2037 issued by Applebee's Enterprises LLC, Applebee's IP LLC and certain other entities listed in the applicable indenture as co-issuers and (b) the Series 2007-2 Variable Funding Notes due March 2037 issued by IHOP Franchising, LLC and IHOP IP, LLC.

"Applebee's Class M-1 Notes" means all of the outstanding Series 2007-1 Class M-1 Fixed Rate Term Subordinated Notes due December 2037 issued by Applebee's Enterprises LLC, Applebee's IP LLC and certain other entities listed in the applicable indenture as co-issuers.

"Applebee's Sale-Leaseback Transactions" means the transactions pursuant to (i) the Purchase and Sale Agreement, dated May 19, 2008, related to the sale and leaseback of 181 parcels of real property improved with a restaurant operating as an Applebee's Neighborhood Grill and Bar, and the related Master Land and Building Lease, dated June 13, 2008 and (ii) the sale-leaseback transaction in July 2008 with respect to the Borrower's support center in Lenexa, Kansas.

"Applicable Discount" has the meaning specified in Section 2.05(c)(iii).

"Applicable Percentage" means (a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility represented by the principal amount of such Term Lender's Term Loans at such time and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment at such time, subject to adjustment as provided in Section 2.16. If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligation of an L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means (a) in respect of the Term Facility, 3.50% per annum for Base Rate Loans and 4.50% per annum for Eurodollar Rate Loans and (b) in respect of the Revolving Credit Facility, (i) from the Closing Date until the date of delivery of the Compliance Certificate and the financial statements for the first full Fiscal Quarter after the Closing Date, a percentage, per annum, determined by reference to the following table as if the Consolidated Leverage Ratio then in effect were 4.75:1.00; and (ii) thereafter, a percentage, per annum, determined by reference to the Consolidated Leverage Ratio in effect from time to time as set forth below:

Consolidated Leverage Ratio	Applicable Rate for Revolving Credit Loans that are Eurodollar Rate Loans	Applicable Rate for Revolving Credit Loans that are Base Rate Loans
>4.75:1.00	4.50%	3.50%
<4.75:1.00		
>3.50:1.00	4.25%	3.25%
<3.50:1.00	4.00%	3.00%

No change in the Applicable Rate for Revolving Credit Loans shall be effective until the date on which the Administrative Agent has received the applicable financial statements and a Compliance Certificate pursuant to Section 6.02(a)(i) calculating the Consolidated Leverage Ratio. At any time the Borrower has not submitted to the Administrative Agent the applicable information as and when required under Section 6.02(a)(i), the Applicable Rate for Revolving Credit Loans shall be determined as if the Consolidated Leverage Ratio were in excess of 4.75:1.00. Promptly following receipt of the applicable information under Section 6.02(a)(i), the Administrative Agent shall give each Lender telefacsimile or telephonic notice (confirmed in writing) of the Applicable Rate for Revolving Credit Loans in effect from such date. In the event that any financial statement or certificate delivered pursuant to clause (i) or (ii) of Section 6.01(a) or Section 6.02(a)(i) is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for Revolving Credit Loans for any period (an "Applicable Calculation Period") than the Applicable Rate for Revolving Credit Loans applied for such Applicable Calculation Period, then (i) the Borrower shall promptly (and in no event later than two Business Days after the amount of such inaccuracy is capable of being calculated) deliver to the Administrative Agent a correct certificate for such Applicable Calculation Period, (ii) the Applicable Rate for Revolving Credit Loans for such Applicable Calculation Period shall be recalculated with the Consolidated Leverage Ratio at the corrected level and (iii) the Borrower shall promptly (and in no event later than two Business Days after the amount of such inaccuracy is capable of being calculated) pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Rate for Revolving Credit Loans for such Applicable Calculation Period. Nothing in this definition shall limit the right of the Administrative Agent or any Lender under Section 2.08(b) or Article VIII and the provisions of this definition shall survive the termination of this Agreement.

"Applicable Revolving Credit Commitment Fee Percentage" means (a) from the Closing Date until the date of delivery of the Compliance Certificate and the financial statements for the first full Fiscal Quarter after the Closing Date, a percentage, per annum, determined by reference to the following table as if the Consolidated Leverage Ratio then in effect were 4.75:1.00; and (b) thereafter, a percentage, per annum, determined by reference to the Consolidated Leverage Ratio in effect from time to time as set forth below:

Consolidated Leverage Ratio	Applicable Revolving Credit Commitment Fee Percentage
>4.75:1.00	0.75%
<4.75:1.00	0.50%

No change in the Applicable Revolving Credit Commitment Fee Percentage shall be effective until the date on which the Administrative Agent has received the applicable financial statements and a Compliance Certificate pursuant to Section 6.02(a)(i) calculating the Consolidated Leverage Ratio. At any time the Borrower has not submitted to the Administrative Agent the applicable information as and

when required under Section 6.02(a)(i), the Applicable Revolving Credit Commitment Fee Percentage shall be determined as if the Consolidated Leverage Ratio were in excess of 4.75:1.00. Promptly following receipt of the applicable information under Section 6.02(a)(i), the Administrative Agent shall give each Lender telefacsimile or telephonic notice (confirmed in writing) of the Applicable Revolving Credit Commitment Fee Percentage in effect from such date. In the event that any financial statement or certificate delivered pursuant to clause (i) or (ii) of Section 6.01(a) or Section 6.02(a)(i) is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Revolving Credit Commitment Fee Percentage for any Applicable Calculation Period than the Applicable Revolving Credit Commitment Fee Percentage applied for such Applicable Calculation Period, then (i) the Borrower shall promptly (and in no event later than two Business Days after the amount of such inaccuracy is capable of being calculated) deliver to the Administrative Agent a correct certificate for such Applicable Calculation Period, (ii) the Applicable Revolving Credit Commitment Fee Percentage for such Applicable Calculation Period shall be recalculated with the Consolidated Leverage Ratio at the corrected level and (iii) the Borrower shall promptly (and in no event later than two Business Days after the amount of such inaccuracy is capable of being calculated) pay to the Administrative Agent the accrued additional fees owing as a result of such increased Applicable Revolving Credit Commitment Fee Percentage for such Applicable Calculation Period. Nothing in this definition shall limit the right of the Administrative Agent or any Lender under Section 2.08(b) or Article VIII and the provisions of this definition shall survive the termination of this Agreement.

"Applicable Revolving Credit Percentage" means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

"Appropriate Lender" means, at any time, (a) with respect to any of the Term Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a Term Loan or a Revolving Credit Loan, respectively, at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means Barclays Capital and Goldman Sachs Bank USA, in their capacity as joint lead arrangers and joint book managers.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), in substantially the form of Exhibit E-1 (or Exhibit E-2 with respect to a Purchasing Borrower Party) or any other form reasonably approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease.

"Audited Financial Statements" means the audited consolidated balance sheets of the Borrower and its Subsidiaries for the Fiscal Years ended December 30, 2007, December 28, 2008 and January 3, 2010, and the related consolidated statements of income or operations, shareholders' equity and cash flows for each such Fiscal Year of the Borrower and its Subsidiaries, including the notes thereto.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Available Minnesota Disposition Proceeds Amount" means (i) the Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the Minnesota Disposition and (ii) restricted cash or cash collateral released to the Borrower or any Restricted Subsidiary on or following the Closing Date as a result of the replacement of letters of credit outstanding on the Closing Date with new letters of credit issued under this Agreement and Not Otherwise Applied pursuant to Section 2.05(b)(ii).

"Availability Period" means in respect of the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Credit Facility, (ii) the date of termination of the Revolving Credit Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect on such day and (c) the one-month Eurodollar Rate in effect on such day plus 1.00%; provided that the Base Rate will be deemed not to be less than 2.50% per annum. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective on the effective date of such change in the Prime Rate or the Federal Funds Rate, as the case may be.

"Base Rate Loan" means a Revolving Credit Loan or a Term Loan that bears interest based on the Base Rate.

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person, (b) in the case of any limited liability company, the board of managers or managing member of such Person, (c) in the case of any partnership, the board of directors or the board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.01(c).

"Borrowing" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"Business Intellectual Property" means the Intellectual Property used in the business of each Loan Party and each Subsidiary thereof as of the Closing Date.

"Buyer" has the meaning specified in the definition of "Minnesota Disposition".

"Capital Expenditures" means, with respect to any Person for any period, the aggregate amounts that would be reflected as additions to property, plant or equipment on a consolidated statement of cash flows of such Person and its Subsidiaries (other than Unrestricted Subsidiaries) in accordance with GAAP, but excluding (i) Permitted Reinvestments with Net Cash Proceeds of Dispositions, Extraordinary Receipts and Permitted Asset Sales, (ii) the purchase price of property acquired in ordinary course trade-ins to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (iii) expenditures that constitute any part of consolidated lease expense or arise out of a sale leaseback transaction permitted hereunder, (iv) expenditures that are accounted for as capital expenditures by the Borrower or any Restricted Subsidiary and that actually are paid for, or reimbursed to the Borrower or any Restricted Subsidiary in cash or cash equivalents, by a Person other than the Borrower or any Restricted Subsidiary and for which neither the Borrower nor any Restricted Subsidiary has liability, (v) the book value of any asset owned by the Borrower or any Restricted Subsidiary prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period, provided that (x) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (y) such book value shall have been included in Capital Expenditures when such asset was originally acquired, (vi) expenditures that constitute (x) Permitted Acquisitions, including additions to plant, property or equipment acquired as part of a purchase of an ongoing business pursuant to a Permitted Acquisition or transaction expenses constituting transition capital expenditures in connection with a Permitted Acquisition or (y) other Investments permitted under Section 7.03 constituting an acquisition of a Person, business unit or division or substantially all of a Person's assets and (vii) permitted reorganizations or restructurings.

"Capitalized Leases" means all leases that, in accordance with GAAP, have been recorded as capitalized leases on a balance sheet of the lessee (including, without limitation, financing obligations that are capitalized) and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the applicable L/C Issuer(s) or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the applicable L/C Issuer(s) or Swing Line Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case in an amount equal to 102% of such Obligations and pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuer(s) or the Swing Line Lender (as applicable). " Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any of its Restricted Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents and other Liens permitted hereunder):

(a) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations with maturities not exceeding one year from the date of acquisition,

(b)(i) demand deposits, time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (ii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iii) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof or the District of Columbia whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's at the time such Investments are made,

(c) commercial paper rated at least "P-1" by Moody's or "A-1" by S&P at the time of acquisition thereof and maturing within six months after the date of acquisition,

(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 (b)(iii) above,

(e) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (a) through (d) above at the time of the acquisition thereof, and

(f) in case of a Foreign Subsidiary, substantially similar investments, of comparable credit quality (taking into account the jurisdictions where such Foreign Subsidiary is in business), denominated in the currency of any jurisdiction in which such Person conducts business.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement (or, on the Closing Date, with respect to a Cash Management Agreement in effect prior to the Closing Date and continuing in effect thereafter), is a Lender, Administrative Agent, Documentation Agent or Syndication Agent or an Affiliate of a Lender, Administrative Agent, Documentation Agent or Syndication Agent in its capacity as a party to such Cash Management Agreement.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"Certificates of Designation" means the Series A Preferred Stock Certificate of Designation and the Series B Preferred Stock Certificate of Designation.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. For the avoidance of doubt, a Change in Law shall not include the application or effect of any regulations promulgated and any interpretation or other guidance issued in connection with Sections 1471-1474 of the Code.

"Change of Control" means an event or series of events by which:

(a) individuals who on the Closing Date constituted the Board of Directors of the Borrower, together with any new directors whose election by the Board of Directors or whose nomination for election by the equity holders of the Borrower 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 Borrower 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 Securities Exchange Act of 1934) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Borrower; or

(c) any "change of control" (or similar event, however denominated) shall occur under and as defined in any indenture or agreement in respect of Indebtedness of the Borrower having an outstanding principal amount in excess of the Threshold Amount.

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.

"Closing Date" means the date on which the initial Credit Extension is made.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all of the "Collateral" and "Mortgaged Property" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Documents" means, collectively, the Guarantee and Security Agreement, the Intellectual Property Security Agreement, the Mortgages, each of the security agreement supplements, intellectual property security agreement supplements, security agreements, account control agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment or a Revolving Credit Commitment, as the context may require.

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Consolidated Cash Interest Charges" means, for any Measurement Period, the excess of (a) the cash interest expense (including imputed interest expense in respect of Capitalized Leases) of the Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, minus, (b) the sum of (i) to the extent included in clause (a), (x) costs associated with obtaining Swap Contracts, (y) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments and (z) any cash

costs associated with breakage in respect of hedging arrangements for interest rates) of the Borrower and its Restricted Subsidiaries for such period, (ii) to the extent included in such interest expense for such period, non-cash amounts attributable to amortization of financing costs paid in a previous period, (iii) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest payable in kind (or which is subject to accretion) for such period, (iv) cash interest income of Borrower and its Restricted Subsidiaries in such period, solely to the extent attributable to interest received in respect of cash and Cash Equivalent balances, (v) any interest expense attributable to the refinancing of the Applebee's and IHOP Notes, including tender or redemption premiums, fees, discounts, expenses and losses (and any amortization thereof) and (vi) financing fees relating to the arrangement or issuance of Indebtedness.

"Consolidated Current Assets" means, with respect to any Person at any date, the total consolidated current assets (other than (x) cash and Cash Equivalents, (y) current portion of deferred income tax assets and (z) current assets relating to the issuance of gift cards or prepaid cards or certificates, including receivables related thereto) of such Person and its Subsidiaries (other than Unrestricted Subsidiaries) that would, in accordance with GAAP, be classified as current assets on a consolidated balance sheet of such Person and its Subsidiaries (other than Unrestricted Subsidiaries).

"Consolidated Current Liabilities" means, with respect to any Person at any date, all liabilities of such Person and its Subsidiaries (other than Unrestricted Subsidiaries) at such date that would, in accordance with GAAP, be classified as current liabilities on a consolidated balance sheet of such Person and its Subsidiaries (other than Unrestricted Subsidiaries), other than (x) the current portion of any long-term Indebtedness (other than Indebtedness under this Agreement), (y) the current portion of deferred income taxes and (z) current liabilities relating to gift cards or prepaid cards or certificates.

"Consolidated EBITDA" means, at any date of determination, an amount equal to Consolidated Net Income of the Borrower and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period plus without duplication (i) Consolidated Interest Charges, to the extent deducted in calculating Consolidated Net Income (including, to the extent deducted in calculating Consolidated Net Income, net payments, if any, made (less net payments, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness) and, to the extent not reflected in such Consolidated Interest Charges, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, plus (ii) to the extent deducted in calculating Consolidated Net Income, provisions for taxes based on income, profits or capital, including federal, foreign, state, franchise, excise or similar taxes and taxes related to items that are excluded in computing Consolidated Net Income, plus (iii) to the extent deducted in calculating Consolidated Net Income and as determined on a consolidated basis for the Borrower and its Restricted Subsidiaries in conformity with GAAP, depreciation, amortization and all other Non-Cash Charges reducing Consolidated Net Income, less all non-cash items increasing Consolidated Net Income (excluding (x) non-cash gains representing the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period that occurred after the Closing Date and (y) ordinary course accruals); provided that, with respect to any Restricted Subsidiary, such items will be added only to the extent and in the same proportion that the relevant Restricted Subsidiary's net income (or loss) was included in calculating Consolidated Net Income, plus (iv) without duplication and to the extent deducted in calculating Consolidated Net Income, any expenses or charges related to any actual or contemplated issuance of Equity Interests or an acquisition or disposition or an acquisition or disposition of a division or line of business (excluding, in each case, de minimis acquisitions or dispositions), recapitalization or the incurrence or repayment of Indebtedness permitted to be incurred by this Agreement (whether or not successful), plus (v) to the extent deducted in calculating Consolidated Net Income, any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or

shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or a Restricted Subsidiary or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are excluded from the calculation of the Permitted Amount and Permitted Equity Amount, paid by or on behalf of, or accrued by, the Borrower or any of its Restricted Subsidiaries during such period, plus/minus (vi) to the extent included in calculating Consolidated Net Income, unrealized losses/gains in respect of Swap Contracts, all as determined in accordance with GAAP; provided that for the avoidance of doubt, regardless of whether any Discounted Voluntary Prepayment pursuant to Section 2.05(c) or any other payment of Indebtedness is deemed to result in a non-cash gain, no such gain shall increase Consolidated EBITDA.

"Consolidated Interest Charges" means, for any Measurement Period, the consolidated interest expense of the Borrower and its Restricted Subsidiaries in accordance with GAAP, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Borrower or its Restricted Subsidiaries, without duplication, (a) the sum of (i) the interest component of Capitalized Leases determined in accordance with GAAP, (ii) amortization of debt discount, (iii) to the extent deducted in calculating Consolidated Net Income, capitalized interest, (iv) non-cash interest expense, (v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, (vi) net costs associated with Swap Contracts (including the amortization or payment of fees but excluding unrealized gains or losses with respect thereto), (vii) any premiums, fees, discounts, expenses and losses on the sale of accounts receivable (and any amortization thereof) payable by the Borrower or any Restricted Subsidiary in connection with a Permitted Receivables Financing and any acceleration of amortization of fees and expenses payable in connection with (x) Indebtedness or Permitted Refinancing Indebtedness, including, without limitation, such amounts incurred in connection with the Transactions and (y) the retirement of the Applebee's and IHOP Notes and Series A Preferred Stock or Series B Preferred Stock or other Equity Interests and (viii) any premiums, fees, discounts, expenses and losses (and any amortization thereof) payable by Borrower or any Restricted Subsidiary in connection with a tender offer for and redemption or prepayment of the Applebee's and IHOP Notes, minus (b) interest income in such period earned in respect of cash and Cash Equivalent balances.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA to (b) Consolidated Cash Interest Charges, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

In making the foregoing calculation, in each case to the extent applicable, (1) pro forma effect will be given to any Financial Covenant Debt incurred in connection with a matter requiring determination of the Consolidated Interest Coverage Ratio on a Pro Forma Basis, as well as the use of proceeds of such Financial Covenant Debt, (2) pro forma calculations of interest on Indebtedness bearing a floating interest rate will be made as if the rate in effect on the date of determination (taking into account any Swap Contract applicable to such Indebtedness if the Swap Contract has a remaining term of at least 12 months) had been the applicable rate for the entire reference period, (3) Consolidated Cash Interest Charges related to any Indebtedness or Disqualified Equity Interests no longer outstanding or to be repaid, redeemed or defeased on the date of determination or with respect to which notice has been given or deposits have been made as to the repayment, redemption, discharge or defeasance thereof within 95 days of such applicable date of determination (including, without limitation, for purposes of this calculation, interest, fees, debt discounts, charges and other items) will be excluded, and such Indebtedness or Disqualified Equity Interests shall be deemed to have been repaid, redeemed, discharged or defeased as of the first day of the applicable period, and (4) pro forma effect will be given to (a) the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries, (b) any acquisition or disposition of companies, divisions, lines of businesses, operations or any other material

acquisition or Disposition by the Borrower and its Restricted Subsidiaries, including any acquisition or Disposition of a company, division, line of business, operation or any other material acquisition or Disposition since the beginning of the Measurement Period by a Person that became a Restricted Subsidiary after the beginning of the Measurement Period and on or prior to the applicable date of determination, and (C) the discontinuation of any discontinued operations as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition, disposition or discontinuation of a company, division, line of business or operation or any other material acquisition or Disposition, the pro forma calculation will be based upon the most recently completed Measurement Period for which financial statements have been provided (or, with respect to periods ended prior to October 3, 2010, have been filed with the SEC). For purposes of this definition, whenever pro forma effect is to be given to any event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower as set forth in an Officer's Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months after the applicable event as if such operating expense reductions, operating improvements and synergies had been fully realized on the first day of the applicable period; provided that actions to realize such operating expense reductions and other operating improvements or synergies are taken or are reasonably expected to be taken within 12 months after the applicable event.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars in accordance with GAAP, in a manner consistent with that used in preparing the Borrower's financial statements.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) the aggregate principal amount of, without duplication, Financial Covenant Debt of the Borrower and its Restricted Subsidiaries as of such date to (b) the aggregate amount of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

In making the foregoing calculation, in each case to the extent applicable, (1) pro forma effect will be given to any Financial Covenant Debt incurred in connection with a matter requiring determination of the Consolidated Leverage Ratio on a Pro Forma Basis, as well as the use of proceeds of such Financial Covenant Debt, and (2) pro forma effect will be given to (a) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries, (b) any acquisition or disposition of companies, divisions, lines of businesses, operations or any other material acquisition or Disposition by the Borrower and its Restricted Subsidiaries, including any acquisition or Disposition of a company, division, line of business, operation or any other material acquisition or Disposition since the beginning of the Measurement Period by a Person that became a Restricted Subsidiary after the beginning of the Measurement Period and on or prior to the applicable date of determination, and (c) the discontinuation of any discontinued operations as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition, disposition or discontinuation of a company, division, line of business or operation or any other material acquisition or Disposition, the pro forma calculation will be based upon the most recently completed Measurement Period for which financial statements have been provided (or, with respect to periods ended prior to October 3, 2010, have been filed with the SEC). For purposes of this definition, whenever pro forma effect is to be given to any event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower as set forth in an Officer's Certificate, to reflect operating expense reductions and other

operating improvements or synergies reasonably expected to result from the applicable event within 12 months after the applicable event as if such operating expense reductions, operating improvements and synergies had been fully realized on the first day of the applicable period; provided that actions to realize such operating expense reductions and other operating improvements or synergies are taken or reasonably expected to be taken within 12 months after the applicable event. Any Indebtedness with respect to which notice has been given or deposits made on or prior to the applicable date of determination as to the repayment, redemption, discharge or defeasance thereof within 95 days of such applicable date of determination will be excluded from the calculations of the Consolidated Leverage Ratio and such Indebtedness will be deemed to be no longer outstanding on such date of determination.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars in accordance with GAAP, in a manner consistent with that used in preparing the Borrower's financial statements.

"Consolidated Net Income" means, for any Measurement Period, the aggregate net income (or loss) of the Borrower and its Restricted Subsidiaries for such Measurement Period determined on a consolidated basis in conformity with GAAP, provided that the following (without duplication) will be excluded in computing Consolidated Net Income: (1) the net income (and loss) of any Person that is not a Restricted Subsidiary, except to the extent of the dividends or other distributions actually paid in cash (or to the extent converted into cash) to the Borrower or any of its Restricted Subsidiaries (subject to clause (3) below) by such Person during such period; (2) the net income (but not loss) of any Restricted Subsidiary (other than any Guarantor) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary; (3) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to Dispositions pursuant to Section 7.05(a), (f), (h), (i), (l), (m), (o) or (p) or to the early extinguishment of Indebtedness or any net after-tax gains or losses associated with Swap Contracts; (4) any net after-tax extraordinary or non-recurring or unusual gains or losses (it being understood that proceeds of business interruption insurance shall not be deemed extraordinary, unusual or non-recurring for purposes of calculating Consolidated Net Income); and any extraordinary, unusual or non-recurring fees, expenses or charges, including any litigation and any restructuring expenses, severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to facilities closing costs, acquisition integration costs, facilities opening costs, business optimization costs, signing, retention or completion bonuses; (5) the cumulative effect of a change in accounting principles; (6) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights; (7) any non-cash amortization or impairment expense; (8) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations; (9) any currency translation gains and losses related to currency remeasurements of Indebtedness, and any net loss or gain resulting from hedging transactions for currency exchange risk, until such gains or losses are actually realized (at which time they should be included); (10) any expenses or charges related to the Transaction including, but not limited to, any premiums, fees, discounts, expenses and losses (and any amortization thereof) payable by the Borrower or any Restricted Subsidiary in connection with a tender offer for and redemption or prepayment of the Applebee's and IHOP Notes, any actual or contemplated issuance of Equity Interests, Investment, acquisition, Disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, whether or not successful, including any such expenses or charges attributable to the issuance and sale of the Senior

Notes and the consummation of the exchange offer relating thereto; and (11) any expenses or reserves for liabilities to the extent that the Borrower or any Restricted Subsidiary is entitled to indemnification or reimbursement therefor under binding agreements or an insurance claim therefor; provided that any liabilities for which the Borrower or such Restricted Subsidiary is not actually indemnified or covered by insurance shall reduce Consolidated Net Income in the period in which it is determined that the Borrower or such Restricted Subsidiary will not be indemnified or that the applicable insurer will not pay such insurance claim. For the avoidance of doubt, Consolidated Net Income shall be calculated prior to the declaration and payment of dividends to holders of the Series A Preferred Stock and/or the Series B Preferred Stock.

In calculating the aggregate net income (or loss) of the Borrower and its Restricted Subsidiaries on a consolidated basis, Unrestricted Subsidiaries will be treated as if accounted for under the equity method of accounting.

"Consolidated Senior Secured Leverage Ratio" means, as of any date of determination, the ratio of (a) the aggregate principal amount of, without duplication, Financial Covenant Debt of the Borrower and its Restricted Subsidiaries as of such date that is secured by a Lien on any assets of the Borrower and its Restricted Subsidiaries to (b) the aggregate amount of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

In making the foregoing calculation, in each case to the extent applicable, (1) pro forma effect will be given to any Financial Covenant Debt incurred in connection with a matter requiring determination of the Consolidated Leverage Ratio on a Pro Forma Basis, as well as the use of proceeds of such Financial Covenant Debt, and (2) pro forma effect will be given to (A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries, (B) any acquisition or disposition of companies, divisions, lines of businesses, operations or any other material acquisition or Disposition by the Borrower and its Restricted Subsidiaries, including any acquisition or Disposition of a company, division, line of business, operation or any other material acquisition or Disposition since the beginning of the Measurement Period by a Person that became a Restricted Subsidiary after the beginning of the Measurement Period and on or prior to the applicable date of determination, and (C) the discontinuation of any discontinued operations as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition, disposition or discontinuation of a company, division, line of business or operation or any other material acquisition or Disposition, the pro forma calculation will be based upon the most recently completed Measurement Period for which financial statements have been provided under Section 6.01(a)(i) or (ii) (or, with respect to periods ended on or prior to October 3, 2010, have been filed with the SEC). For purposes of this definition, whenever pro forma effect is to be given to any event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower as set forth in an Officer's Certificate, to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable event within 12 months after the applicable event as if such operating expense reductions and other operating improvements or synergies had been fully realized on the first day of the applicable period; provided that actions to realize such operating expense reductions and other operating improvements or synergies are taken or reasonably expected to be taken within 12 months after the applicable event. Any Indebtedness with respect to which notice has been given or deposits made on or prior to the applicable date of determination as to the repayment, redemption, discharge or defeasance thereof within 95 days of such applicable date of determination will be excluded from the calculations of the Consolidated Senior Secured Leverage Ratio and such Indebtedness will be deemed to be no longer outstanding on such date of determination.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars in accordance with GAAP, in a manner consistent with that used in preparing the Borrower's financial statements.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound, which, for the avoidance of doubt, shall include the Certificates of Designation.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling" and "Controlled" have meanings correlative thereto. For the avoidance of doubt, neither the Borrower nor any Restricted Subsidiary will be deemed to Control a franchisee that is not a Subsidiary.

"Copyrights" means United States and foreign copyrights and rights in copyrighted works or copyrightable works subject to legal protection, whether registered or unregistered, including any registrations and pending applications to register the same, and all rights therein provided by international treaties or conventions, including the right to sue for past, present and future infringement or misappropriation thereof.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans that are Revolving Credit Loans).

"Defaulting Lender" means, subject to Section 2.16(b), any Lender that (a) has failed to fund any portion of its Loans or participations in respect of Letters of Credit or Swing Line Loans, within one Business Day of the date required to be funded by it hereunder, (b) has notified the Borrower, the Administrative Agent or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit, (c) has failed, within one Business Day after written request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, (d) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless subject to a good faith dispute or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such

proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the Borrower or any of its Restricted Subsidiaries in connection with a Disposition pursuant to Section 7.05(f) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 90 days following the consummation of the applicable Disposition).

"Designation Date" has the meaning specified in Section 6.17.

"Discount Range" has the meaning specified in Section 2.05(c)(ii).

"Discounted Prepayment Option Notice" has the meaning specified in Section 2.05(c)(ii).

"Discounted Voluntary Prepayment" has the meaning specified in Section 2.05(c)(i).

"Discounted Voluntary Prepayment Notice" has the meaning specified in Section 2.05(c)(v).

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. For the avoidance of doubt, it is understood that an issuance of Equity Interests in any Person by such Person shall not constitute a Disposition by such Person.

"Disposition Threshold Amount" has the meaning specified in Section 2.05(b)(ii).

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable (mandatorily or at the option of the holder thereof)), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (c) provides for scheduled payments or dividends in cash or (d) is or becomes convertible into or exchangeable (mandatorily or at the option of the holder thereof) for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 180 days after the Maturity Date with respect to the Term Facility, except, in the case of clauses (a) and (b), if as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event are subject to (x) the prior payment in full of all Obligations, the cancellation or expiration of all Letters of Credit and the termination of the Commitments or (y) such rights are granted solely to the extent permitted under the terms of this Agreement; provided that Disqualified Equity Interests shall not include Series A Preferred Stock outstanding on the Closing Date, Series B Preferred Stock (including dividends paid in kind through an increase in the liquidation preference thereof or the issuance of additional shares of Series B Preferred Stock) or Permitted Preferred Stock.

"Documentation Agent" means Raymond James Realty, Inc., in its capacity as documentation agent under this Agreement.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia, excluding any such Subsidiary that has no material assets other than equity interests of one or more Foreign Subsidiaries.

"ECF Payment Date" has the meaning specified in Section 2.05(b)(i).

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06 (subject to such consents, if any, as may be required under Section 10.06(b)(iii)) and, in the case of a Purchasing Borrower Party, subject to Sections 10.06(h) and 10.20.

"Environment" means ambient air, indoor air, surface water and groundwater (including potable water and navigable water), the land surface or subsurface strata and natural resources.

"Environmental Laws" means all Laws relating to pollution and the protection of the Environment or human health (to the extent related to exposure to Hazardous Materials), including those relating to the Release or threat of Release, generation, storage, treatment, handling or transportation of Hazardous Materials.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Restricted Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, but excluding any debt security that is convertible into, or exchangeable for, capital stock.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with a Loan Party within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal by a Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or

a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA with respect to a Pension Plan; (c) the complete or partial withdrawal by a Loan Party or any ERISA Affiliate from a Multiemployer Plan, or the receipt by such entity of notification that a Multiemployer Plan is in "reorganization" (within the meaning of Section 432 of the Code or Section 305 and Title IV of ERISA); (d) the filing of a notice of intent to terminate a Pension Plan by a Loan Party or any ERISA Affiliate or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party or any ERISA Affiliate; or (i) a failure to comply with the Pension Funding Rules with respect to a Pension Plan, whether or not waived, or the failure to make a required contribution to a Multiemployer Plan.

"Eurodollar Rate" means with respect to each day during each Interest Period, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Reuters Page LIBOR01 as of 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period. If such rate is not available at such time for any reason, then the "Eurodollar Rate" for such Interest Period shall be determined by reference to such other comparable publicly available service for displaying LIBOR rates as may be reasonably selected by the Administrative Agent. Notwithstanding the foregoing, if the rate described in the preceding sentence would be less than 1.50%, then the "Eurodollar Rate" will be deemed to be 1.50%.

"Eurodollar Rate Loan" means a Revolving Credit Loan or a Term Loan that bears interest at a rate based on the Eurodollar Rate definition.

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, for any period of the Borrower, an amount equal (if positive) to (a) the sum, without duplication, of the amounts for such period of (i) Consolidated Net Income, plus, (ii) to the extent reducing Consolidated Net Income, the sum, without duplication, of amounts for Non-Cash Charges reducing Consolidated Net Income, including for depreciation and amortization (excluding any such non-cash expense to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), plus (iii) the decrease, if any, in Working Capital from the beginning of such period to the end of such period (for the avoidance of doubt, an increase in negative Working Capital is a decrease in Working Capital), plus (iv) any amounts received from the early extinguishment of Swap Contracts which are not included in Consolidated Net Income, plus (v) principal receipts from notes and equipment contracts receivable, plus (vi) the cash amount of tax savings from accelerated non-cash transaction expenses in respect of the Applebee's and IHOP Notes minus (b) the sum, without duplication, of (i) the amounts for such period paid in cash from Internally Generated Cash of (x) scheduled repayments of Indebtedness for borrowed money (excluding repayments of Revolving Credit Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments and excluding repayments of Indebtedness owed to the Borrower or any Restricted Subsidiary) and scheduled repayments and principal payments of obligations under Capitalized Leases and financing obligations (excluding any interest expense portion thereof included in Consolidated Net Income), (y) Capital Expenditures and (z) the amounts for such period paid in cash from Internally Generated Cash for Permitted Acquisitions or Investments permitted under Section 7.03(h) or 7.03(n), plus (ii) other non-cash gains or non-cash amounts increasing Consolidated Net Income for such period (excluding any such

non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash loss in any prior period), plus (iii) the increase, if any, of Working Capital from the beginning of such period to the end of such period, plus (iv) payments made in connection with guarantees of franchisee's obligations, plus (v), any amounts paid in connection with the early extinguishment of Swap Contracts which are not included in Consolidated Net Income, plus (vi) any net after-tax extraordinary, non-recurring or unusual losses, fees, expenses or charges, including any litigation and any restructuring expenses, severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to facilities closing costs, acquisition integration costs, facilities opening costs, business optimization costs, signing, retention or completion bonuses, plus (vii) all payments with respect to restricted stock units upon the Person to whom such restricted stock units were originally issued ceasing to be a director, officer, employee, consultant or advisor, plus (viii) any expenses or charges related to the Transaction, any actual or contemplated issuance of Equity Interests, Investment, acquisition, Disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, whether or not successful, plus (ix) any Extraordinary Receipts or Disposition proceeds required to prepay the Loans pursuant to Section 2.05(b) plus (x) to the extent not previously deducted in calculating Consolidated Net Income, capitalized interest costs or charges, plus (xi) any expenses or reserves for liabilities to the extent that the Borrower or any Restricted Subsidiary is entitled to indemnification or reimbursement therefor under binding agreements or insurance claims therefor to the extent the Borrower has not received such indemnity or reimbursement payment, plus (xii) net income or loss allocated to unvested participating restricted stock of the Borrower, plus (xiii) amounts paid with respect to taxes in such period not included in Consolidated Net Income; provided that, for the avoidance of doubt, no Discounted Voluntary Prepayment pursuant to Section 2.05(c) shall reduce the calculation of Excess Cash Flow pursuant to this clause (b) of the definition of Excess Cash Flow.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) taxes imposed on or measured by its net income (however denominated), franchise, excise or similar taxes (in lieu of net income taxes) and backup withholding tax, in each case imposed on it as a result of a present or former connection between such recipient and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (excluding any connection with such jurisdiction arising solely from such recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under or received or perfected a security interest under any Loan Document), (b) any tax in the nature of the branch profits tax under Section 884(a) of the Code that is imposed by any jurisdiction (or any political subdivision thereof) described in clause (a), (c) any taxes that are attributable to the recipient's failure to comply with Section 3.01(e) and (d) any United States federal withholding tax imposed on amounts payable to a recipient (other than an assignee pursuant to a request by the Borrower under Section 10.13) pursuant to the Laws in force at the time such recipient becomes a party hereto (or designates a new Lending Office), including (for the avoidance of doubt) under Sections 1471-1474 of the Code (" FATCA") except to the extent that such recipient (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with respect to such withholding tax pursuant to Section 3.01(a)(ii) or (c).

"Existing Letters of Credit" means those letters of credit listed on Schedule 1.01(a).

"Extraordinary Receipt" means any cash received by or paid to or for the account of the Borrower or any Restricted Subsidiary constituting casualty and condemnation awards from insurers or Governmental Authorities and received upon damage or destruction to property or condemnation of property (and excluding insurance payments relating to business interruption); provided, however, that an Extraordinary Receipt shall not include cash receipts from proceeds of insurance, casualty and condemnation awards (or payments in lieu thereof) to the extent that such proceeds, awards or payments are applied (or in respect of which expenditures were previously incurred) to make a Permitted Reinvestment in accordance with the terms of Section 2.05(b)(iv).

"Extraordinary Receipt Threshold Amount" has the meaning specified in Section 2.05(b)(iv).

"Facility" means the Term Facility or the Revolving Credit Facility, as the context may require.

"Federal Funds Rate" means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1.00%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent, in its capacity as a Lender, on such day on such transactions as determined by the Administrative Agent.

"Financial Covenant Debt" means, for any Person, as of any date, without duplication, (x) Indebtedness of such Person and its Subsidiaries (other than Unrestricted Subsidiaries) of the type specified in clauses (a), (f)(x), (g) and (h) of the definition of Indebtedness (excluding Guarantees of obligations and Indebtedness of franchisees permitted hereunder), in each case to the extent each such item would be classified as "indebtedness" on a consolidated balance sheet of such Person as of such date, minus (y) the aggregate amount of cash and Cash Equivalents of such Person and its Subsidiaries (other than Unrestricted Subsidiaries) as of such date not to exceed $75,000,000 (the " Financial Covenant Debt Cap"); provided that such cash and Cash Equivalents shall be Unrestricted Cash.

"FIRREA" means the Financial Institutions Reform Recovery and Enforcement Act of 1989.

"Fiscal Quarter" means each of the four quarterly periods which constitute a Fiscal Year.

"Fiscal Year" means the 52 or 53 week fiscal year, as the case may be, of Borrower and its Subsidiaries ending on the Sunday nearest to December 31 of each year or such other fiscal year as may be determined by the Borrower and its Subsidiaries in accordance with Section 7.13. For purposes of this Agreement, any particular Fiscal Year may be designated by reference to the calendar year which comprises the bulk of such Fiscal Year.

"Foreign Lender" means any Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

"Foreign Restricted Subsidiary" means any Restricted Subsidiary that is not a Domestic Subsidiary.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to an L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations of such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fully Satisfied" or "Full Satisfaction" means, as of any date, with respect to the Obligations, that, on or before such date, (a) the principal of and interest accrued to the date on such Obligations (other than the Undrawn L/C Obligations) shall have been paid in full in cash, (b) all fees, expenses and other amounts then due and payable which constituted Obligations (other than the Undrawn L/C Obligations) shall have been paid in full in cash, (c) the Commitment shall have expired or irrevocably been terminated and (d) the Undrawn L/C Obligations shall have been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the L/C Issuer shall have been issued to the L/C Issuer in respect of the Undrawn L/C Obligation.

"Fund" means any Person (other than a natural person) that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or securities for investment purposes in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means the government of the United States or any other nation, or of 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 (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of another Person (the "primary obligor") (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness, (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 (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or any product warranties given in the ordinary course of business. The amount of any Guarantee shall be deemed to be 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. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee and Security Agreement" has the meaning specified in Section 4.01(a)(iii).

"Guarantors" means, collectively, the Subsidiaries of the Borrower listed on Schedule 6.12(a) and each other Subsidiary of the Borrower that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12.

"Hazardous Materials" means all chemicals, materials, substances, wastes, pollutants, contaminants, compounds, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or mold, regulated or which can give rise to liability pursuant to any Environmental Law.

"Hedge Bank" means any Person that, at the time it enters into an interest rate Swap Contract permitted under Article VI or VII, is a Lender, Administrative Agent, Documentation Agent or Syndication Agent, or an Affiliate of a Lender, Administrative Agent, Documentation Agent or Syndication Agent, in its capacity as a party to such Swap Contract.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"Immaterial Subsidiary" means any Restricted Subsidiary or group of Restricted Subsidiaries that do not account for more than 1% of the consolidated total assets of the Borrower and its Restricted Subsidiaries in the aggregate for all such Subsidiaries; provided that, concurrently with the delivery of each Compliance Certificate pursuant to Section 6.02(a)(i), the Borrower shall provide a list of all Immaterial Subsidiaries as of the end of the last fiscal quarter covered by such Compliance Certificate.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(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) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) for purposes of Sections 7.02 and 8.01(e) only, net obligations of such Person under any Swap Contract;

(d) all non-contingent obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than 90 days and earn out obligations which do not constitute a liability on the balance sheet of such Person in accordance with GAAP);

(e) indebtedness of others secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all (x) Attributable Indebtedness in respect of Capitalized Leases and (y) Synthetic Lease Obligations of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Disqualified Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or limited liability partnership) in which such Person is a general partner or a joint venturer, unless such Indebtedness is non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Indebtedness under clause (e) shall be the lesser of (x) the aggregate principal amount of such Indebtedness and (y) the fair market value of the property of such Person securing such Indebtedness as determined by the Borrower in good faith.

"Indemnified Taxes" means all Taxes other than Excluded Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Intellectual Property" means (a) Patents, (b) Trademarks, (c) Copyrights, (d) Trade Secrets and (e) other intellectual property rights.

"Intellectual Property Security Agreement" has the meaning specified in Section 4.01(a)(iv).

"Interest Payment Date" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition).

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice or nine or twelve months if requested by the Borrower and consented to by all the Appropriate Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Internally Generated Cash" means any cash of the Borrower or any of its Restricted Subsidiaries that is not generated from a Disposition (other than Dispositions of inventory in the ordinary course of business), an Extraordinary Receipt or an incurrence of Indebtedness (other than Indebtnedness between or among the Borrower and the Restricted Subsidiaries).

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition for value of any other Indebtedness or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of related transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such other Person. The outstanding amount of any Investment shall equal the amount of such Investment (without giving effect to subsequent changes in value thereof), less any amount (whether consisting of interest, principal, dividends, distributions, sale proceeds or otherwise) paid, repaid, returned, distributed or otherwise received in cash in respect of any Investment (up to the original amount thereof); provided that with respect to any Investment constituting a Guarantee, such Investment will cease to be outstanding when such Guarantee is terminated, and shall be valued as provided in the definition of "Guarantee".

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by any L/C Issuer and the Borrower (or any Subsidiary) or in favor of an L/C Issuer and relating to such Letter of Credit.

"Laws" means, collectively, all international, foreign, Federal, state and local laws, statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all orders, judgments, decrees, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Credit Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Barclays Bank PLC (solely with respect to standby letters of credit) or any other Lender from time to time designated by the Borrower as an L/C Issuer with the consent of such Lender, in its sole discretion, and the Administrative Agent (such consent not to be unreasonably withheld or delayed), in each case in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify in writing the Borrower and the Administrative Agent.

"Lender Participation Notice" has the meaning specified in Section 2.05(c)(iii).

"Letter of Credit" means any standby or commercial letter of credit issued hereunder and shall include the Existing Letters of Credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Expiration Date" means the day that is five days prior to the Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(g).

"Letter of Credit Sublimit" means an amount equal to $30,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Lien" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge, or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) any agreement creating or perfecting rights in cash collateral pursuant to the provisions of Section 2.15 of this Agreement or another Cash Collateralization, (d) the Collateral Documents and (e) each Issuer Document.

"Loan Modification Agreement" has the meaning specified in Section 10.01.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Material Adverse Effect" means (a) a material adverse effect on the business, operations, assets or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole; (b) a material impairment on the ability of the Loan Parties, taken as a whole, to perform its payment obligations under the Loan Documents; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Loan Parties, taken as a whole, of the Loan Documents; or (d) a material adverse effect on the rights and remedies of the Administrative Agent or the Lenders under any Loan Document.

"Maturity Date" means (a) with respect to the Revolving Credit Facility, October 19, 2015 and (b) with respect to the Term Facility, October 19, 2017; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maximum Rate" has the meaning specified in Section 10.09.

"Measurement Period" means, at any date of determination, the most recently completed four Fiscal Quarters of the Borrower.

"Minnesota Asset Purchase Agreement" has the meaning specified in the definition of "Minnesota Disposition".

"Minnesota Disposition" means the (a) sale or other Disposition of assets pursuant to the terms of that certain Asset Purchase Agreement, dated July 23, 2010, as amended (the "Minnesota Asset Purchase Agreement"), by and among Apple American Group LLC (the "Buyer") and Applebee's Restaurants North LLC and Applebee's Restaurants, Inc. (collectively, the "Seller"), which includes substantially all of the assets owned by Seller and used in connection with the operation of 63 Applebee's Neighborhood Grill & Bar restaurants in Minnesota and Wisconsin and (b) sale of the land related to certain of such restaurants.

"MNPI" has the meaning specified in Section 2.05(c)(i).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" shall mean, with respect to each Mortgaged Property, an agreement, including, but not limited to, a mortgage, deed of trust or any other document, creating and evidencing a Lien on a Mortgaged Property, which shall be substantially in the form of Exhibit G or other form reasonably satisfactory to the Administrative Agent, in each case, with such schedules and including such provisions as shall be necessary to conform such document to applicable local or foreign law or as shall be customary under applicable local law.

"Mortgaged Property" means, collectively, each owned Real Property acquired after the Closing Date which has a fair market value in excess of $3,000,000.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Net Cash Proceeds" means:

(a) with respect to any Disposition by any Loan Party or any of its Restricted Subsidiaries, or any Extraordinary Receipt received or paid to the account of any Loan Party or any of its Restricted Subsidiaries, an amount equal to the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid (to the extent it is actually so repaid) in connection with

such transaction (other than Indebtedness under the Loan Documents), (B) the reasonable expenses (including fees, commissions, costs, severance, accrued vacation and other expenses) incurred by such Loan Party or such Restricted Subsidiary in connection with such transaction or, in the case of an Extraordinary Receipt, in connection with the collection of such proceeds, (C) taxes reasonably estimated to be payable as a result of such transaction within the taxable year of such transaction or the immediately succeeding taxable year and (D) in the case of a Disposition, reasonable amounts provided by such Loan Party or such Restricted Subsidiary as a reserve (but only to the extent such amounts remain set aside as a reserve); provided that in the event that cash or Cash Equivalents are used to satisfy any liabilities associated with any such reserve, the aggregate amount of such cash or Cash Equivalents shall not reduce the amount of such reserve for purposes of this subclause (D)), in accordance with GAAP, against all liabilities associated with the property disposed of in such Disposition and retained by such Loan Party or such Restricted Subsidiary after such Disposition, including pension and other post-employment benefit liabilities, liabilities relating to environmental matters and liabilities under indemnification provisions associated with such Disposition; provided that, if the amount of any reserve pursuant to this subclause (D) is not needed to satisfy liabilities associated with such reserve, the aggregate amount of such excess shall constitute Net Cash Proceeds at the time of determination that such reserves are not needed; and

(b) with respect to the sale or issuance of any Equity Interest by any Loan Party or any of its Restricted Subsidiaries, or the incurrence or issuance of any Indebtedness by any Loan Party or any of its Restricted Subsidiaries, an amount equal to the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) taxes, fees, commissions, indemnities, discounts, placement fees, brokers', consultants', investment banking, legal, accounting and other advisors' fees, expenses and other reasonable costs and other reasonable costs and expenses, incurred by such Loan Party or such Restricted Subsidiary in connection therewith.

"Non-Cash Charges" means (a) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities pursuant to GAAP, (b) all losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of acquisition method accounting, (e) non-cash charges, losses and expenses resulting from fair value accounting in connection with Swap Contracts and (f) other non-cash charges (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"Non-Cash Compensation Expense" means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Not Otherwise Applied" means, with reference to any amount of proceeds of any transaction or event or other Permitted Amount or Permitted Equity Amount, that such amount or portion of the Permitted Amount or Permitted Equity Amount was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose. Borrower shall promptly notify the Administrative Agent of any application of such amount as contemplated above.

"Note" means a Term Note or a Revolving Credit Note, as the context may require.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Offered Loans" has the meaning specified in Section 2.05(c)(iii).

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary Taxes or any other excise or property Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Outstanding Amount" means (a) with respect to Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"Patents" means United States and foreign patents and patent applications, including provisional applications, continuations, continuations-in-part, divisions, reissues, reexaminations, renewals and extensions of any of the foregoing, all patents which may issue on such applications, and all rights thereunder, including all rights therein provided by international treaties or conventions, including the right to sue for past, present and future infringement.

"Patriot Act" means the USA Patriot Act, Title III of Pub. L. 107-56, signed into law on October 26, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (other than a Multiemployer Plan) that is maintained or is contributed to by a Loan Party or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Perfection Certificate" means a certificate substantially in the form of Exhibit H or any other form reasonably approved by the Administrative Agent, as the same shall be supplemented from time to time.

"Permitted Acquisition" has the meaning specified in Section 7.03(g).

"Permitted Amendments" has the meaning specified in Section 10.01.

"Permitted Amount" means the sum of (a) (i) the aggregate cumulative amount, not less than zero, of Excess Cash Flow for all full Fiscal Years ending after the Closing Date that is not required to be applied to the prepayment of the Loans pursuant to Section 2.05(b)(i) minus (ii) an amount equal to 50% of the cash amount of tax savings from accelerated non-cash transaction expenses in respect of the Applebee's and IHOP Notes, (b) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, the fair market value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation, combination or transfer (or of the assets transferred or conveyed, as applicable) so long as such Investments were originally made pursuant clause (x) of Section 7.03(n); provided, that in no case shall such amount exceed the amount of such Investment made pursuant to clause (x) of Section 7.03(n), and (c) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, sale proceeds, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments pursuant clause (x) of Section 7.03(n); provided that in no case shall such amount exceed the amount of such Investment made pursuant to clause (x) of Section 7.03(n), and, in the case of each of clauses (a), (b) and (c) above, Not Otherwise Applied pursuant to Section 7.03(n)(x), 7.06(d)(y), 7.14 (a)(A)(ii), 7.14(b)(i)(y) or 7.16(b)(i)(y).

"Permitted Asset Sale" means any Disposition of property pursuant to Section 7.05(f), (h) or (m) which results in the realization by the Borrower or any such Restricted Subsidiary of Net Cash Proceeds in excess of $1,000,000.

"Permitted Equity Amount" means (a) an amount equal to the Net Cash Proceeds received after the Closing Date from the issuance of Qualified Equity Interests, (b) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, the fair market value of the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation, combination or transfer (or of the assets transferred or conveyed, as applicable) so long as such Investments were originally made pursuant to clause (y) of Section 7.03(n); provided, that in no case shall such amount exceed the amount of such

Investment made pursuant to clause (y) of Section 7.03(n), and (c) an amount equal to any cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, sale proceeds, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of any Investments pursuant to clause (y) of Section 7.03(n); provided that in no case shall such amount exceed the amount of such Investment made pursuant to clause (y) of Section 7.03(n), and, in the case of each of clauses (a), (b) and (c) above, Not Otherwise Applied pursuant to Section 7.03(n)(y), 7.06(d)(z), 7.14 (a)(A)(iii), 7.14(b)(i)(z) or 7.16(b)(i)(z).

"Permitted Incremental Amount" means, at any time, (a) $250,000,000, less (b)(i) the aggregate principal amount of all new Additional Term Commitments and all new Additional Revolving Credit Commitments made prior to such time pursuant to Section 2.14(a), excluding any such new Additional Revolving Commitments that replaced existing Revolving Commitments in like amounts and (ii) the aggregate principal amount of any Indebtedness incurred under Section 7.02(q)(ii) (other than Permitted Refinancing Indebtedness in respect thereof (which, for the avoidance of doubt, shall not further reduce such amount)) prior to such time.

"Permitted Liens" has the meaning specified in Section 7.01.

"Permitted Preferred Stock" means preferred Equity Interests that contain covenants and terms (excluding covenants and terms relating to economics, such as rate, premiums and preferences) that, taken as a whole, are no more restrictive in any material respect than the covenants and terms contained in the Series A Preferred Stock, as determined in good faith by the Borrower.

"Permitted Receivables Financing" means any receivables financing facility or arrangement pursuant to which a Securitization Subsidiary purchases or otherwise acquires Accounts Receivable of the Borrower or any Restricted Subsidiaries and enters into a third party financing thereof.

"Permitted Refinancing Indebtedness" means a replacement, renewal, refinancing, refunding or extension of any Indebtedness by the Person that originally incurred such Indebtedness (or the Person that was the surviving Person in a merger or consolidation with such Person); provided that:

(a) the principal amount of such replacement, renewal, refinancing, refunding or extension of any Indebtedness (as determined as of the date of the incurrence of such Indebtedness in accordance with GAAP) does not exceed the principal amount of the Indebtedness refinanced thereby on such date plus the amount of accrued and unpaid interest and fees (including call and tender premiums), defeasance costs and expenses incurred in connection with such replacement, renewal, refinancing, refunding or extension;

(b) the final maturity date of such replacement, renewal, refinancing, refunding or extension of any Indebtedness is not earlier than the final maturity date of the Indebtedness being refinanced and the weighted average life to maturity of such Indebtedness is not less than the weighted average life to maturity of the Indebtedness being refinanced;

(c) such replacement, renewal, refinancing, refunding or extension of any Indebtedness is not guaranteed by any Loan Party or any Subsidiary of any Loan Party except to the extent such Person guaranteed such Indebtedness being replaced, renewed, refinanced or extended (or, in the case of Indebtedness of a Loan Party by any other or additional Loan Parties) and is not secured by any assets other than those securing such Indebtedness being replaced, renewed, refinanced, refunded or extended (and (i) any improvements and accessions to such property and any replacements of or proceeds from any such property or (ii) assets of other obligors in accordance with the preceding parenthetical); and

(d) if the Indebtedness being replaced, renewed, refinanced, refunded or extended is Subordinated Indebtedness, such replacement, renewal, refinancing, refunding or extension of any Indebtedness is subordinated in right of payment to the Obligations on terms no less favorable to Lenders as those contained in the documentation governing the Indebtedness being refinanced.

"Permitted Reinvestment" means the making of a Permitted Acquisition or the acquisition of (or making of Capital Expenditures to finance the acquisition or improvement of), to the extent otherwise permitted hereunder, assets useful in the business of the Borrower or its Restricted Subsidiaries.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA that is subject to ERISA (including a Pension Plan), maintained for employees of a Loan Party or any ERISA Affiliate or any such Plan to which a Loan Party or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.01(c).

"Pledged Securities" has the meaning specified in the Guarantee and Security Agreement.

"Preferred Stock" means, with respect to any Person, any and all Equity Interests which are preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Equity Interests of such Person.

"Prime Rate" means the rate of interest publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in such Prime Rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Pro Forma Basis" means on a basis (a)(i) such that pro forma effect will be given to any Indebtedness incurred during or after the reference period to the extent the Indebtedness is outstanding or is to be incurred on the date of determination as if the Indebtedness had been incurred on the first day of the reference period, (ii) pro forma calculations of interest on Indebtedness bearing a floating interest rate will be made as if the rate in effect on the date of determination (taking into account any Swap Contract applicable to the Indebtedness if the Swap Contract has a remaining term of at least 12 months) had been the applicable rate for the entire reference period; and (iii) items related to any Indebtedness or Disqualified Equity Interests no longer outstanding or to be repaid, redeemed or defeased on the date of determination or, with respect to which notice has been given or deposits have been made as to the repayment, redemption, discharge or defeasance thereof within 95 days of the date of determination (including, without limitation, for purposes of this calculation, interest, fees, debt discounts, charges and other items) will be excluded and such Indebtedness or Disqualified Equity Interests shall be deemed to have been repaid, redeemed or defeased as of the first day of the applicable period; and (b) otherwise in accordance with the application of GAAP and Article 11 of Regulation S-X promulgated under the Securities Act of 1933, as amended, or otherwise in express compliance with the definition of the financial metric being calculated.

"Proposed Discounted Prepayment Amount" has the meaning specified in Section 2.05(c)(ii).

"Public Lender" has the meaning specified in Section 6.01(c).

"Purchasing Borrower Party" means the Borrower or any Subsidiary of the Borrower that (x) makes a Discounted Voluntary Prepayment pursuant to Section 2.05(c) or (y) becomes an Eligible Assignee pursuant to Section 10.06(h).

"Purchasing Borrower Party Assignment and Assumption " has the meaning specified in Section 10.06(h)(ii).

"Qualified Equity Interests" means all Equity Interests of a Person other than Disqualified Equity Interests.

"Qualifying Lenders" has the meaning specified in Section 2.05(c)(iv).

"Qualifying Loans" has the meaning specified in Section 2.05(c)(iv).

"Real Property" means, collectively, all right, title and interest (including, without limitation, any fee, leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements located thereon and appurtenant fixtures and equipment.

"Refinanced Term Loans" has the meaning specified in Section 10.01.

"Register" has the meaning specified in Section 10.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, dumping, emptying, injection, deposit, disposal, discharge, leaching, dispersal or migration on, into or through the Environment, or into, through or out of any property, facility or equipment.

"Replacement Revolving Commitments" has the meaning specified in Section 10.01.

"Replacement Term Loans" has the meaning specified in Section 10.01.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Repricing Transaction" means (a) the incurrence by any Loan Party of any Indebtedness (including, without limitation, any new and/or additional term or revolving loans under this Agreement), (i) having an effective interest rate margin or weighted average yield (to be determined by the Administrative Agent consistent with generally accepted financial practice, after giving effect to, among other factors, interest rate margins, upfront or similar fees, original issue discount or Eurodollar Rate or Base Rate floors shared with all lenders or holders thereof, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are for the account of the arrangers or underwriters or any fluctuations in the Eurodollar Rate or the Base Rate) that is less than the Applicable Rate for, or weighted average yield (to be determined by the Administrative Agent on the same basis) of, the Term Loans and/or Revolving Credit Loans, as applicable and (ii) the proceeds of

which are used to repay, in whole or in part, principal of outstanding Term Loans and/or Revolving Credit Loans, as applicable (other than ratable prepayments of Revolving Credit Loans required under Section 2.14(b)), and (b) any amendment, waiver or other modification to this Agreement which would have the effect of reducing the Applicable Rate for Term Loans and/or Revolving Credit Loans, as applicable (other than, in each case, any such transaction or amendment or modification accomplished together with the substantially concurrent refinancing of all Facilities hereunder and other than any amendment to a financial maintenance covenant herein or in the component definitions thereof that may result in a reduction in the Applicable Rate for the Term Loans and/or Revolving Credit Loans, as applicable.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Term Lenders" means, as of any date of determination, Term Lenders holding more than 50% of the Term Facility on such date; provided that the portion of the Term Facility held by or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"Requirements of Law" means, collectively, any and all applicable requirements of any Governmental Authority including any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties.

"Responsible Officer" means the chief executive officer, president, executive vice president (or the equivalent thereof), chief financial officer, treasurer, assistant treasurer, chief accounting officer or secretary of a Loan Party and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means, with respect to any Person, any dividend or other distribution (whether in cash, securities or other property) on account of any capital stock or other Equity Interest of such Person, or any payment (whether in cash, securities or other property), including any sinking fund or

similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest of such Person, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Revolving Credit Commitments of the Lenders on the Closing Date is $50,000,000.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" has the meaning specified in Section 2.01(b).

"Revolving Credit Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing Revolving Credit Loans or Swing Line Loans, as the case may be, made by such Revolving Credit Lender, substantially in the form of Exhibit C-2.

"Revolving Loan Modification Offer" has the meaning specified in Section 10.01.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"Sanctioned Country" means a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs/index.shtml, or as otherwise published from time to time.

"Sanctioned Person" means (a) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/sdn/ index.shtml, or as otherwise published from time to time, or (b)(i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between the Borrower or any of its Subsidiaries and any Cash Management Bank.

"Secured Hedge Agreement" means any interest rate Swap Contract permitted under Article VI or VII that is entered into by and between the Borrower or any of its Subsidiaries and any Hedge Bank.

"Secured Obligations" means (a) the Obligations, (b) the due and punctual payment and performance of all obligations of the Borrower or its Subsidiaries under each Secured Hedge Agreement, and (c) the due and punctual payment and performance of all obligations of the Borrower or its Subsidiaries (including overdrafts and related liabilities) under each Secured Cash Management Agreement.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.06.

"Securitization Subsidiary" means a wholly owned Subsidiary of the Borrower (1) that is designated a "Securitization Subsidiary" by the Board of Directors, (2) that does not engage in, and whose charter prohibits it from engaging in, any activities other than Permitted Receivables Financings and any activity necessary, incidental or related thereto, (3) no portion of the Indebtedness or any other obligation, contingent or otherwise, of which (a) is Guaranteed by the Borrower or any Restricted Subsidiary of the Borrower, (b) is recourse to or obligates the Borrower or any Restricted Subsidiary of the Borrower in any way, or (C) subjects any property or asset of the Borrower or any Restricted Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, and (4) with respect to which neither the Borrower nor any Restricted Subsidiary of the Borrower has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results, other than, in respect of clauses (3) and (4), pursuant to customary representations, warranties, covenants and indemnities entered into in connection with a Permitted Receivables Financing.

"Seller" has the meaning specified in the definition of "Minnesota Disposition".

"Senior Notes" means the 9.5% Senior Notes due 2018 issued under the Senior Notes Indenture.

"Senior Notes Indenture" means that certain Indenture, to be dated on or about October 19, 2010 entered into by the Borrower in connection with the issuance of the Senior Notes, together with all instruments and other agreements entered into by the Borrower in connection therewith, which Indenture shall be in form and substance reasonably satisfactory to the Arrangers.

"Series A Preferred Stock" means the Borrower's Series A Perpetual Preferred Stock.

"Series A Preferred Stock Certificate of Designation" means the Certificate of Designation of the Powers, Preferences and Relative Participating, Optional and Other Special Rights and Qualifications, Limitations and Restrictions Thereof of the Series A Preferred Stock dated November 29, 2007.

"Series B Preferred Stock" means the Borrower's Series B Convertible Preferred Stock.

"Series B Preferred Stock Certificate of Designation" means the Certificate of Designation of the Powers, Preferences and Relative Participating, Optional and Other Special Rights and Qualifications, Limitations and Restrictions Thereof of the Series B Preferred Stock dated November 29, 2007.

"Significant Restricted Subsidiary" means any Restricted Subsidiary, or group of Restricted Subsidiaries, that would in the aggregate account for more than 2.5% of the consolidated total assets of the Borrower and its Restricted Subsidiaries.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Spot Rate" has the meaning specified in Section 1.07.

"Subordinated Indebtedness" means, with respect to the Obligations, any Indebtedness of any Loan Party that is by its terms subordinated in right of payment to any of the Obligations.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"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, floor transactions, collar transactions, currency swap 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.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Barclays Bank PLC in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $10,000,000 and (b) the aggregate unused amount of the Revolving Credit Commitments then in effect. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Syndication Agent" means Goldman Sachs Bank USA in its capacity as syndication agent under this Agreement.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property, in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tender Offers" means the offers by the Borrower to purchase any and all of the outstanding aggregate principal amount of Applebee's and IHOP Fixed Rate Notes from the note holders upon the terms and subject to the conditions set forth in the applicable Offers to Purchase and the Offer to Purchase and Consent Solicitation Statement of the Borrower dated September 10, 2010, as in effect on the Closing Date.

"Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a).

"Term Commitment" means, as to each Term Lender, its obligation to make Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Term Facility" means the facility providing for the Borrowing of Term Loans. The initial aggregate amount of the Term Facility is $900,000,000.

"Term Lender" means at any time, (a) on or prior to the Closing Date, any Lender that has a Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans at such time.

"Term Loan" means an advance made by any Term Lender under the Term Facility.

"Term Note" means a promissory note made by the Borrower in favor of a Term Lender, evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit C-1.

"Threshold Amount" means $35,000,000.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

"Trademarks" means United States, state and foreign trademarks, service marks, Internet domain names, logos, trade dress or trade names, whether registered or unregistered, including all common law rights therein, and pending applications, whether based on use or intent to use, to register the foregoing, all rights therein provided by international treaties or conventions, including the right to sue for past, present and future infringement, dilution or misappropriation thereof, and all extensions and renewals of any of the foregoing, and including all goodwill connected with the use of and symbolized by the foregoing.

"Trade Secrets" means any and all trade secrets, non public and confidential technology, information, know-how, proprietary processes, business plans, customer lists, and all rights in and to the same, including all rights provided by international treaties or conventions, including the right to sue for past, present and future infringement or misappropriation thereof.

"Transaction" means, collectively, (a) the entering into by the Loan Parties of the Loan Documents and the borrowing of the Loans funded on the Closing Date, (b) the issuance of the Senior Notes, (c) the redemption of shares of the Series A Preferred Stock with the net proceeds of the foregoing and cash on hand as of the Closing Date, (d) the consummation of the Tender Offers and the repayment, redemption, purchase, discharge, termination and cancellation of the Applebee's and IHOP Notes and (e) the payment of the fees and expenses (including all applicable premiums and consent fees) incurred in connection with the consummation of the foregoing.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Undrawn L/C Obligations" shall mean the portion, if any, of the Obligations constituting the contingent obligation of the Borrower to reimburse each L/C Issuer in respect of the then undrawn and unexpired portions of the Letters of Credit issued by such L/C Issuer pursuant to Section 2.03.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i)).

"Unrestricted Cash" means as of any date, unrestricted cash and Cash Equivalents owned by the Borrower and its Restricted Subsidiaries that are not, and are not presently required under the terms of any agreement or other arrangement binding on the Borrower or any Restricted Subsidiary on such date to be, (a) pledged to or held in one or more accounts under the control of one or more creditors of the Borrower or any Restricted Subsidiary (other than to secure the Obligations, except with respect to Cash Collateralization of the L/C Obligations upon an Event of Default) or (b) otherwise segregated from the general assets of the Borrower and its Restricted Subsidiaries, 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 Borrower or any Restricted Subsidiary (other than to secure the Obligations, except with respect to Cash Collateralization of the L/C Obligations upon an Event of Default). It is agreed that cash and Cash Equivalents held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by the Borrower or a Restricted Subsidiary 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.

"Unrestricted Subsidiary" means (i) each Subsidiary of the Borrower listed on Schedule 1.01(c), (ii) any Securitization Subsidiary, (iii) any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.17 subsequent to the Closing Date, (iv) any Subsidiary that at the time of such designation shall not have more than *de minimis* assets and (v) any Subsidiary of an Unrestricted Subsidiary.

"U.S. Government Obligations" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agency or instrumentality thereof; provided that the full faith and credit of the United States of America is pledged in support thereof.

"U.S. Loan Party" means any Loan Party that is a United States person within the meaning of Section 7701(a)(30) of the Code.

"Voting Stock" means Equity Interests of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a corporation (irrespective of whether or not at the time Equity Interests of any other class or classes shall have or might have voting power by reason or the happening of any contingency).

"Wholly Owned Restricted Subsidiary" means, with respect to any Person, any other Person all of the Equity Interests of which (other than (x) directors' qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person directly and/or through other wholly-owned Restricted Subsidiaries of such Person.

"Working Capital" means, for any Person at any date, the amount (which may be a negative number) of the Consolidated Current Assets of such Person minus the Consolidated Current Liabilities of such Person at such date; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (b) the effects of purchase accounting or (c) the impact of non-cash items on Consolidated Current Assets and Consolidated Current Liabilities.

1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) For the avoidance of doubt, any Indebtedness, Lien, Investment or Restricted Payment incurred in compliance with a ratio shall be permitted notwithstanding any changes to such ratio subsequent to such transaction.

(e) Where pro forma compliance with Section 7.11 is required but no Measurement Period cited in Section 7.11 or in the defined terms used therein has passed, the covenants in Section 7.11 for the first Measurement Period cited in such Section shall need to be satisfied as of the last four quarters most recently ended for which financial statements have been provided (or, with respect to periods ended on or prior to October 3, 2010, have been filed with the SEC).

1.03. Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159, "The Fair Value Option for Financial Assets and Financial Liabilities", or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value", as defined therein. For the purposes of this Agreement, (i) "consolidated" with respect to any Person shall mean, unless expressly stated to be otherwise, such Person consolidated with its Restricted Subsidiaries and shall not include any Unrestricted Subsidiary (it being understood that financial statements provided under Section 6.01(a)(i) or (ii) shall be with respect to the Borrower and its Subsidiaries on a consolidated basis and shall include Unrestricted Subsidiaries).

(b) Changes in GAAP. No change in GAAP after the Closing Date will affect the computation of any financial ratio or requirement set forth in any Loan Document; provided that in the event of any such change that would affect such computations, either the Borrower or the Required Lenders may request that the Administrative Agent and the Borrower negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders and the Borrower); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07. Currency Equivalents Generally. Any amount specified in this Agreement (other than in Articles II and IX) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in the applicable currency to be determined at the time the applicable action or transaction being measured is first taken or entered into, if applicable, and for all other purposes, as of the date of determination (and in the case of revolving Indebtedness, at the time commitments for such Indebtedness are obtained) on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars (and without regard to subsequent fluctuations in exchange rates). For purposes of this Section 1.07, the "Spot Rate" for a currency means the rate determined by the Administrative Agent to be the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date of such determination; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Administrative Agent does not have as of the date of determination a spot buying rate for any such currency. If Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated limitation to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currency in which such respective Indebtedness is denominated that is in effect on the date of such refinancing. If any baskets would be exceeded solely as a result of fluctuations in applicable currency exchange rates after the applicable date of determination, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

1.08. Certifications. All certificates and other statements required to be made by any officer, director or employee of a Loan Party pursuant to any Loan Document are and will be made on the behalf of such Loan Party and not in such officer's, director or employee's individual capacity.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01. The Loans.

(a) The Term Borrowing. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single loan to the Borrower on the Closing Date in an amount not to exceed such Term Lender's Applicable Percentage of the Term Facility. The Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentage of the Term Facility. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans (each such loan, a "Revolving Credit Loan") to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Credit Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each such notice must be received by the Administrative Agent not later than 12:00 p.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) one Business Day prior to the requested date of any Borrowing of Base Rate Loans; provided that such notice with respect to Borrowings on the Closing Date may be delivered two Business Days prior to the Closing Date with respect to Eurodollar Rate Loans; provided, however, that if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00

p.m. five Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 p.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurodollar Rate Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan in Dollars available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 11:00 a.m. on the Business Day specified in the applicable Committed Loan Notice (or 1:00 p.m. in the case of Borrowing of Base Rate Loans where the notice has been provided to the Administrative Agent on the Business Day of the Borrowing). Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Barclays Bank PLC with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by the Borrower; provided, however, that if, on the date a Committed Loan Notice with respect to a Revolving Credit Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan, unless the Borrower pays the amount due (if any) under Section 3.05 in connection therewith. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Administrative Agent, at the request of the applicable Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than 10 Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than 10 Interest Periods in effect in respect of the Revolving Credit Facility.

2.03. Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) None of the L/C Issuers shall issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders that will have participations in such Letter of Credit after such date have approved such expiry date.

(iii) None of the L/C Issuers shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally, as certified in writing by the applicable L/C Issuer;

(C) except as otherwise agreed by the Administrative Agent and the applicable L/C Issuer, such Letter of Credit is in an initial stated amount less than $5,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Revolving Credit Lender is at that time a Defaulting Lender, unless (1) the Defaulting Lender's participation in such Letter of Credit may be reallocated pursuant to Section 2.16(a)(iv)(A) or (2) the applicable L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its reasonable discretion) with the Borrower (including pursuant to Section 2.16(a)(iv)(B)) or such Lender to eliminate such L/C Issuer's Fronting Exposure (after giving effect to Section 2.16(a)(iv)(A)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has Fronting Exposure, as it may elect in its reasonable discretion; or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) None of the L/C Issuers shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) None of the L/C Issuers shall be under an obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuers in connection with Letters of Credit issued by them or proposed to be issued by them and Issuer Documents pertaining to such Letters of Credit as fully as if the term " Administrative Agent" as used in Article IX included each L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuers.

(vii) If an L/C Issuer shall make any payment or disbursement pursuant to a drawing under a Letter of Credit, then, (x) the unpaid amount thereof shall bear interest, for each day from and including the date such payment or disbursement is made to but excluding the Honor Date, at the Applicable Rate for Revolving Credit Loans that are Base Rate Loans, and (y) unless the Borrower shall reimburse such payment or disbursement in full on the Honor Date, the unpaid amount thereof shall bear interest payable on demand, for each day from and including the Honor Date to but excluding the date that the Borrower reimburse such payment or disbursement, at the rate per annum determined pursuant to Section 2.08(b). Interest accrued pursuant to this paragraph shall be for the account of the applicable L/C Issuer, except that interest accrued on and after the date of payment by any Revolving Credit Lender pursuant to this Section 2.03(a) to reimburse such L/C Issuer shall be for the account of such Lender to the extent of such payment.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit .

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 1:00 p.m. at least two Business Days (or such later date and time as the Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) the purpose and nature of the requested Letter of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business

Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices; provided that, the applicable L/C Issuer shall not be obligated to issue a Letter of Credit hereunder if the applicable L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an " Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than the date as specified in such Letter of Credit (the "Non-Extension Notice Date"). Unless otherwise directed by such L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) such L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such L/C Issuer shall not (x) permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise) or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (y) be obligated to permit such extension if it has received notice (which may be in telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, such L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(v) Each L/C Issuer shall no later than the third Business Day following the last day of each month, provide to Administrative Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to Administrative Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during each month, and showing the aggregate amount (if any) payable by Borrower to such L/C Issuer during such month. Promptly after the receipt of such schedule from each L/C Issuer, Administrative Agent shall provide to Lenders a summary of such schedule.

(c) Drawings and Reimbursements; Funding of Participations .

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. On the date of any payment by the applicable L/C Issuer under a Letter of Credit if the Borrower shall have received notice of such payment prior to 11:00 a.m., New York City time, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 3:00 p.m., New York City time, on the Business Day immediately following receipt of such notice (each such date, an "Honor Date"), the Borrower shall reimburse the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the applicable L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Applicable Revolving Credit Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by such L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Revolving Credit Percentage of the Unreimbursed Amount not later than 3:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest). In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Credit Percentage of such amount shall be solely for the account of the applicable L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the applicable L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the applicable L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of such L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the applicable L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of such L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any of its Subsidiaries.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the applicable L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuers. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of its gross negligence or willful misconduct (as determined by a court of competent jurisdiction by final and nonappealable judgment); or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and an L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate for Revolving Credit Loans that are Eurodollar Rate Loans times the daily amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuers pursuant to this Section 2.03 shall be

payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate for Revolving Credit Loans that are Eurodollar Rate Loans during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate for Revolving Credit Loans that are Eurodollar Rate Loans separately for each period during such quarter that such Applicable Rate was in effect.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at a rate per annum of 0.125% or such lesser amount as otherwise agreed to with the applicable L/C Issuer, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five Business Days of demand and are nonrefundable.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.04. Swing Line Loans.

(a) The Swing Line.

(i) Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make loans in Dollars (each such loan, a "Swing Line Loan") to the Borrower from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of

any Revolving Credit Lender at such time, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations at such time, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans at such time shall not exceed such Lender's Revolving Credit Commitment; and provided, further, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest only at a rate based on the Base Rate. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the principal amount of such Swing Line Loan.

(ii) The Swing Line Lender shall not be under any obligation to issue any Swing Line Loan if any Revolving Credit Lender is at that time a Defaulting Lender, unless (a) the Defaulting Lender's participation in such Swing Line Loan may be reallocated pursuant to Section 2.16(a)(iv)(A) or (b) the Swing Line Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Swing Line Lender (in its reasonable discretion) with the Borrower (including pursuant to Section 2.16(a)(iv)(B)) or such Lender to eliminate such Swing Line Lender's Fronting Exposure (after giving effect to Section 2.16(a)(iv)(A)) with respect to the Defaulting Lender arising from either the Swing Line Loan then proposed to be issued or that Swing Line Loan as to which the Swing Line Lender has Fronting Exposure, as it may elect in its reasonable discretion.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 10:00 a.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 12:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 2:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swing Line Lender in immediately available funds in Dollars.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds in Dollars (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 11:00 a.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or Event of Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05. Prepayments.

(a) Optional.

(i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part, except as set forth in Section 2.05(a)(iv) below, and without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) one Business Day prior to the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; and (C) any prepayment

of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Facility to which such prepayment shall apply and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein unless such notice is rescinded pursuant to Section 2.05(a)(iii). Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Sections 2.05(a)(iv) and 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof in forward order of maturity, or as otherwise directed by the Borrower on a *pro rata* basis among the Lenders, and subject to Section 2.16, each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities; provided that voluntary prepayments which reduce the amount of the prepayment made under Section 2.05(b)(i) solely pursuant to Section 2.05(b)(i)(y) will be applied *pro rata* to the remaining scheduled payments in respect of the Term Loans.

(ii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 11:00 a.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) or Section 2.05(a)(ii) if such prepayment would have resulted from a refinancing, (or payment in full) of the Facilities, which refinancing (or other payment) shall not be consummated or otherwise shall be delayed.

(iv) If the Borrower makes a voluntary prepayment pursuant to Section 2.05(a) within one year after the Closing Date in connection with any Repricing Transaction, the Borrower shall pay to the Administrative Agent for the ratable benefit of the Term Lenders and/or Revolving Credit Lenders, a prepayment premium in an amount equal to 1.0% of the principal amount prepaid, as applicable.

(b) Mandatory.

(i) Within five Business Days after financial statements have been delivered pursuant to Section 6.01(a)(i) beginning with the delivery of financial statements with respect to the 2011 Fiscal Year, and the related Compliance Certificate has been delivered pursuant to Section 6.02(a)(i) (each, an "ECF Payment Date"), the Borrower shall prepay an aggregate principal amount of Loans equal to the excess (if any) of

(A) 50% of Excess Cash Flow for, in the case of the 2011 Fiscal Year and in the case of each Fiscal Year thereafter, the Fiscal Year covered by such financial statements over (B) the aggregate principal amount of Term Loans and Revolving Credit Loans prepaid pursuant to Section 2.05(a)(i) (x) during the applicable period (which, in any event shall not include any designated prepayment pursuant to clause (y) below) and (y) at the Borrower's option, at any time on or prior to the ECF Payment Date during the Fiscal Year immediately following the Fiscal Year that such Excess Cash Flow calculation relates to; provided that, with respect to a prepayment of Revolving Credit Loans, such prepayment is accompanied by a permanent reduction of the applicable Commitment (such prepayments to be applied as set forth in clauses (v) and (vii) below); provided, further, that for each Fiscal Year after the 2011 Fiscal Year, the percentage of Excess Cash Flow required to be applied as a prepayment will be subject to the following stepdowns: (i) 25% if the Borrower's Consolidated Leverage Ratio as of the end of the Fiscal Year covered by such financial statements is less than 4.50:1.00 and greater than or equal to 3.00:1.00 as of the end of such Fiscal Year and (ii) 0% if the Borrower's Consolidated Leverage Ratio as of the end of the Fiscal Year covered by such financial statements is less than 3.00:1.00 as of the end of such Fiscal Year.

(ii) If the Borrower or any of its Restricted Subsidiaries Disposes of any property (a) pursuant to Section 7.05(f), (h) or (m) which constitutes a Permitted Asset Sale and results in the realization by the Borrower or any such Restricted Subsidiary of Net Cash Proceeds in excess of $10,000,000 in the case of all such Permitted Asset Sales after the Closing Date (the " Dispositions Threshold Amount") or (b) pursuant to Section 7.05(i), the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of such Net Cash Proceeds in excess of the Dispositions Threshold Amount within five Business Days following receipt thereof by such Person (such prepayments to be applied as set forth in clauses (v) and (vii) below); provided that (x) with respect to any Net Cash Proceeds realized under a Disposition described in this Section 2.05(b)(ii), at the election of the Borrower (as notified by the Borrower to the Administrative Agent within five Business Days of such Disposition), and so long as no Event of Default shall have occurred and be continuing at the time of receipt of such Net Cash Proceeds, the Borrower or such Restricted Subsidiary may reinvest (or commit to reinvest) all or any portion of such Net Cash Proceeds in Permitted Reinvestments so long as such reinvestment shall have been consummated within 365 days after the receipt of such Net Cash Proceeds (or if committed to be reinvested within 365 days after the receipt of such Net Cash Proceeds, shall have been reinvested within 18 months after the receipt of such Net Cash Proceeds) (as certified by the Borrower in writing to the Administrative Agent); provided, further, that any Net Cash Proceeds not so reinvested or which the Borrower or such Restricted Subsidiary decides not to so reinvest shall be applied within five Business Days of the expiration of such period or such decision to the prepayment of the Loans as set forth in this Section 2.05(b)(ii) and (y) at the election of the Borrower (as notified by the Borrower to the Administrative Agent within 10 Business Days of the date of receipt of any Net Cash Proceeds from the Minnesota Disposition, together with reasonably detailed calculations showing the amount of Net Cash Proceeds generated by the gross proceeds of the Minnesota Disposition), and so long as no Event of Default shall have occurred and be continuing at the time of receipt of such Net Cash Proceeds, the Borrower or such Restricted Subsidiary may use the Available Minnesota Disposition Proceeds Amount to make Restricted Payments in accordance with Section 7.06(h) within 180 days after the receipt of such Net Cash Proceeds.

Notwithstanding anything to the contrary in this Agreement, if the Borrower or any Restricted Subsidiary shall consummate the Minnesota Disposition (either in its entirety or in part) on or prior to the Closing Date (i) any Net Cash Proceeds received in respect thereof shall be deemed to have been received by the Borrower or such Restricted Subsidiary on the Closing Date; (ii) the amount of such Net Cash Proceeds received in respect thereof shall not be reduced by any amount of Minnesota Disposition Proceeds applied to repay or redeem the Applebee's and IHOP Notes pursuant to the terms of the indentures governing the Applebee's and IHOP Notes; and (iii) the Borrower or such Restricted Subsidiary shall comply with the requirements of the foregoing paragraph as if such Net Cash Proceeds were received on the Closing Date.

(iii) Upon the incurrence or issuance by the Borrower or any of its Restricted Subsidiaries of any Indebtedness (x) not permitted to be incurred or issued pursuant to Section 7.02, the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Borrower or such Restricted Subsidiary and (y) incurred under Section 7.02(k), the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash proceeds received therefrom within five Business Days following receipt thereof by the Borrower or such Restricted Subsidiary (such prepayments to be applied as set forth in clauses (v) and (vii) below).

(iv) Upon any Extraordinary Receipt received by or paid to or for the account of the Borrower or any of its Restricted Subsidiaries which results in the realization by the Borrower or any such Restricted Subsidiary of Net Cash Proceeds in excess of $10,000,000 in the case of all such Extraordinary Receipts received after the Closing Date (the "Extraordinary Receipts Threshold Amount") (other than Net Cash Proceeds from any casualty and condemnation award not exceeding $1,000,000), and not otherwise included in clause (i) or (ii) of this Section 2.05(b), the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds in excess of the Extraordinary Receipts Threshold Amount received therefrom within five (5) Business Days after receipt thereof by the Borrower or such Restricted Subsidiary (such prepayments to be applied as set forth in clauses (v) and (vii) below); provided, however, that at the election of the Borrower (as notified by the Borrower to the Administrative Agent within five Business Days of the date of receipt of such Extraordinary Receipt), and so long as no Event of Default shall have occurred and be continuing at the time of receipt of such Net Cash Proceeds, the Borrower or such Restricted Subsidiary may reinvest (or commit to reinvest) all or any portion of such Net Cash Proceeds in Permitted Reinvestments so long as such reinvestment shall have been consummated within 365 days after the receipt of such Net Cash Proceeds (or if committed to be reinvested within 365 days after the receipt of such Net Cash Proceeds, shall have been reinvested within 18 months after the receipt of such Net Cash Proceeds); and provided, further, that any Net Cash Proceeds not so reinvested or which the Borrower or such Restricted Subsidiary decides not to so reinvest shall be applied within five Business Days of the expiration of such period or such decision to the prepayment of the Loans as set forth in this Section 2.05(b)(iv).

(v) Each prepayment of Loans pursuant to the foregoing provisions of this Section 2.05(b) shall be applied, first, to the Term Facility and to the principal repayment installments thereof on a pro-rata basis and, second, to the Revolving Credit Facility in the manner set forth in clause (vii) of this Section 2.05(b), without reduction in the Revolving Credit Commitments with respect thereto.

(vi) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility at such time, the Borrower shall within one Business Day prepay Revolving Credit Loans, Swing Line Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations (other than the L/C Borrowings) in an aggregate amount equal to such excess.

(vii) Prepayments of the Revolving Credit Facility made pursuant to this Section 2.05(b), first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans, second, shall be applied ratably to the outstanding Revolving Credit Loans, and, third, shall be used to Cash Collateralize the remaining L/C Obligations; and, in the case of prepayments of the Revolving Credit Facility required pursuant to clause (i), (ii), (iii) or (iv) of this Section 2.05(b), the amount remaining, if any, after the prepayment in full of all L/C Borrowings, Swing Line Loans and Revolving Credit Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full may be retained by the Borrower for use in the ordinary course of its business. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrower or any other Loan Party) to reimburse the L/C Issuers or the Revolving Credit Lenders, as applicable.

(c) Discounted Prepayments.

(i) Notwithstanding anything to the contrary in Section 2.05(a), 2.12(a) or 2.13 (which provisions shall not be applicable to this Section 2.05(c)) or any other provision of this Agreement, any Purchasing Borrower Party shall have the right at any time and from time to time to prepay Term Loans at a discount to the par value of such Loans and on a non *pro rata* basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.05(c); provided that (A) no Discounted Voluntary Prepayment shall be made from the proceeds of any Revolving Credit Loan or Swing Line Loan but rather shall be financed with Internally Generated Cash, (B) any Discounted Voluntary Prepayment shall be offered to all Lenders with Term Loans on a *pro rata* basis and (C) such Purchasing Borrower Party shall deliver to the Administrative Agent a certificate stating that (1) no Default or Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(c) has been satisfied and (3) except as previously disclosed in writing to the Administrative Agent and the Term Lenders, such Purchasing Borrower Party does not have, as of the date of each Discounted Prepayment Option Notice and each Discounted Voluntary Prepayment Notice, any material non-public information ("MNPI") with respect to the Borrower or any of its Subsidiaries that has not been disclosed to the Lenders (other than Lenders that do not wish to receive MNPI with respect to the Borrower, any of its Subsidiaries or Affiliates) prior to such time that could reasonably be expected to have a material effect upon, or otherwise be material to, a Term Lender's decision to offer Term Loans to the Purchasing Borrower Party to be repaid.

(ii) To the extent a Purchasing Borrower Party seeks to make a Discounted Voluntary Prepayment, such Purchasing Borrower Party will provide written notice to the Administrative Agent substantially in the form of Exhibit I hereto (each, a "Discounted Prepayment Option Notice") that such Purchasing Borrower Party desires to prepay Term

Loans in an aggregate principal amount specified therein by the Purchasing Borrower Party (each, a " Proposed Discounted Prepayment Amount "), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall not be less than Term Loans having a par value of $20,000,000. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount of Term Loans, (B) a discount range (which may be a single percentage) selected by the Purchasing Borrower Party with respect to such proposed Discounted Voluntary Prepayment (representing the percentage of par of the principal amount of Term Loans to be prepaid) (the " Discount Range"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five Business Days following the date of the Discounted Prepayment Option Notice (the " Acceptance Date").

(iii) Upon receipt of a Discounted Prepayment Option Notice in accordance with Section 2.05(c)(ii), the Administrative Agent shall promptly notify each Term Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit J hereto (each, a "Lender Participation Notice") to the Administrative Agent (A) a minimum price (the " Acceptable Price") within the Discount Range (for example, 80% of the par value of the Loans to be prepaid) and (b) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Price ("Offered Loans"). Based on the Acceptable Prices and principal amounts of Term Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Purchasing Borrower Party and subject to rounding requirements, shall determine the applicable discount for Term Loans (the " Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Purchasing Borrower Party if the Purchasing Borrower Party has selected a single percentage pursuant to Section 2.05(c)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the lowest Acceptable Price at which the Purchasing Borrower Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the lowest Acceptable Price); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Price, the Applicable Discount shall be the highest Acceptable Price specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Voluntary Discounted Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Term Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount. For the avoidance of doubt, any Term Loans redeemed by the Borrower pursuant to a Discounted Voluntary Prepayment shall immediately cease to be outstanding.

(iv) The Purchasing Borrower Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Price that is equal to or lower than the Applicable Discount ("Qualifying Loans") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate

proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Purchasing Borrower Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Purchasing Borrower Party shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within four Business Days of the Acceptance Date (or such other date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.05), upon irrevocable notice substantially in the form of Exhibit K hereto (each, a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 11:00 a.m. (New York City time), three Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to reasonable procedures (including as to timing, rounding and calculation of Applicable Discount in accordance with Section 2.05(c)(iii) above) established by the Administrative Agent in consultation with the Borrower.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, the Purchasing Borrower Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice.

(viii) The aggregate principal amount of the Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans prepaid on the date of any such Discounted Voluntary Prepayment.

(ix) Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(c) shall be applied at par to principal repayment installments of the Term Loans on a *pro rata* basis.

2.06. Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit, or from time to time permanently reduce the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line

Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 1:00 p.m. three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $500,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing (or payment in full) of the Facilities, which refinancing (or other payment) shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The aggregate Term Commitments shall be automatically and permanently reduced to zero on the date of the Term Borrowing.

(c) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the Revolving Credit Facility at such time, the Letter of Credit Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(d) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Line Sublimit or the Revolving Credit Commitment under this Section 2.06. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Revolving Credit Percentage of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.07. Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full quarter after the Closing Date, an aggregate amount equal to 0.25% of the aggregate principal amount of all Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05) and (ii) on the Maturity Date for the Term Loans, the aggregate principal amount of all Term Loans outstanding on such date.

(b) Revolving Credit Loans. The Borrower shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(c) Swing Line Loans. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date five Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate for such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Credit Facility.

(b) (i) If any amount payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; and (ii) accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Accrued interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; provided that in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09. Fees. In addition to certain fees described in Sections 2.03(g) and (h):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a commitment fee equal to the Applicable Revolving Credit Commitment Fee Percentage times the actual daily amount by which the Revolving Credit Facility exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.16. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Revolving Credit Commitment Fee Percentage during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Revolving Credit Commitment Fee Percentage separately for each period during such quarter that such Applicable Revolving Credit Commitment Fee Percentage was in effect. For the avoidance of doubt, Swing Line Loans shall not be considered outstanding for purposes of determining the Outstanding Amount of Revolving Credit Loans.

(b) Other Fees.

(i) The Borrower shall pay to the Arrangers and the Administrative Agent for their own respective accounts such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(iii) The Borrower shall pay to each Lender or its designated Affiliates, for their respective accounts, a closing fee equal to 1.00% of the Loans, which fee shall be payable to the Administrative Agent for the account of each Lender as of and on the Closing Date. Such fee shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10. Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11. Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12. Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the

relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent . Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 2:00 p.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) Payments by Borrower; Presumptions by Administrative Agent . Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due by the Borrower to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the relevant L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the relevant L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the relevant L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (c) shall be conclusive, absent manifest error.

(d) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(f) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of such Facility due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of such Facility due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of such Facility owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of such Facility owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations in respect of such Facility owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, in each case under clauses (a) and (b) then the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of such Facility then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the terms of this Agreement (including, without limitation, as provided in Section 2.05 and the application of funds arising from the existence of a Defaulting Lender and, for the avoidance of doubt, as such provisions of this Agreement may be modified from time to time in accordance with the terms hereof), (y) the application of Cash Collateral provided for in Section 2.15 or (z) any payment obtained by a Lender as consideration for the assignment of, or sale of a participation in, any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant; and

(iii) the provisions of this Section shall not be construed to apply to any Cash Collateralization or similar security provided solely for the benefit of the L/C Issuers or Swing Line Lender in accordance with Section 2.03(a)(iii)(F) or 2.04(a).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14. Increase in Commitments.

(a) So long as (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) after giving effect thereto, on a Pro Forma Basis the Consolidated Senior Secured Leverage Ratio as of the last day of the most recently ended Measurement Period for which financial statements have been provided (or in the case of periods on or prior to October 3, 2010, filed with the SEC) shall be equal to or less than 3.75:1.00, upon notice to the Administrative Agent, at any time after the Closing Date, the Borrower may request one or more Additional Term Commitments or one or more Additional Revolving Credit Commitments (it being understood and agreed that (i) at the election of the Borrower, such additional commitments in respect of any term loans or revolving loans may be implemented through the addition of additional new tranches of such loans instead of being implemented as increases in the applicable Commitments and loans and (ii) if the Borrower makes such election, the provisions of this Section shall be read in a manner that permits such election to be implemented); provided that (i) after giving effect to any such addition, the aggregate amount of Additional Term Commitments and Additional Revolving Credit Commitments that have been added pursuant to this Section 2.14 shall not exceed the Permitted Incremental Amount (provided that the aggregate amount of Revolving Credit Commitment (inclusive of any Additional Revolving Credit Commitments)) shall not exceed the lesser of (x) the Permitted Incremental Amount and (y) $150,000,000); (ii) any such addition shall be in an aggregate amount of $25,000,000 or any whole multiple of $500,000 in excess thereof (provided that such amount may be less than $25,000,000 if such amount represents all remaining availability under the aggregate limit in respect of Additional Term Commitments and Additional Revolving Credit Commitments set forth in clause (i) to this proviso), (iii) the final maturity date of any Additional Term Loans shall be no earlier than the Maturity Date for the Term Loans, (iv) the weighted average life to maturity of the Additional Term Loans shall be no shorter than the remaining weighted average life to maturity of the Term Loans and the final maturity date of any Additional Revolving Credit Commitments shall be no earlier than the Maturity Date for the Revolving Credit Facility, (v) no Lender shall be required to participate in the Additional Term Commitments or the Additional Revolving Credit Commitments, (vi) the amortization schedule applicable to the Additional Term Commitments shall be determined by the Borrower and the lenders thereof, (vii) the interest rate applicable to the Additional Term Commitments and the Additional Revolving Credit Commitments shall be determined by the Borrower and the lenders thereof; provided that (x) in the event that the all-in yield (whether in the form of interest rate margins, original issue discount, upfront fees, or Eurodollar Rate or Base Rate floors (but

not arranger, underwriting, commitment or similar fees), assuming, in the case of original issue discount and upfront fees, four-year life to maturity and assuming the Additional Revolving Credit Commitments and the Revolving Credit Facility are fully drawn) applicable to such Additional Term Commitments are greater than the all-in yield (giving effect to interest rate margins, original issue discount paid in the initial primary syndication thereof, upfront fees and Eurodollar Rate and Base Rate floors) for the Term Facility by more than 50 basis points, then the all-in yield for the Term Facility shall be increased to the extent necessary so that the all-in yield for such Additional Term Commitments are no more than 50 basis points greater than the all-in-yield for the Term Facility, and (y) in the event that the all-in yield (whether in the form of interest rate margins, original issue discount, upfront fees, or Eurodollar Rate or Base Rate floors (but not arranger, underwriting, commitment or similar fees), assuming, in the case of original issue discount and upfront fees, four-year life to maturity) applicable to such Additional Revolving Credit Commitments are greater than the all-in yield (giving effect to interest rate margins, original issue discount paid in the initial primary syndication thereof, upfront fees and Eurodollar Rate and Base Rate floors) for the Revolving Credit Facility by more than 50 basis points, then the all-in yield for the Revolving Credit Facility shall be increased to the extent necessary so that the all-in yield for such Additional Revolving Credit Commitments are no more than 50 basis points greater than the all-in yield for the Revolving Credit Facility, (viii) the Additional Term Loans shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans, and (ix) the Additional Revolving Credit Commitments and loans and letters of credit made or issued thereunder shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans.

(b) If any Additional Term Commitments or Additional Revolving Credit Commitments are added in accordance with this Section 2.14, such commitments shall become effective in accordance with the definitive documentation regarding any Additional Term Commitments or Additional Revolving Credit Commitments (the "Additional Commitments Effective Date"). Additional Term Loans may be made, and Additional Revolving Credit Commitments may be provided, by any existing Lender or by any other bank or other financial institution (any such other bank or other financial institution being called an "Additional Lender"); provided that the Administrative Agent shall have consented to such Lender's or Additional Lender's providing such Additional Term Commitments or such Additional Revolving Credit Commitments if such consent would be required under Section 10.06(b) for an assignment of Commitments or Loans to such Lender or Additional Lender. As a condition precedent to such addition, the Borrower shall deliver to the Administrative Agent a certificate dated as of the Additional Commitments Effective Date signed by a Responsible Officer of the Borrower certifying that, before and after giving effect to such increase, (i) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the Additional Commitments Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date, (ii) no Default or Event of Default exists immediately before or immediately after giving effect to such addition, and (iii) the Borrower shall be in compliance, on a Pro Forma Basis, with the financial covenants set forth in Section 7.11 for the most recently completed Measurement Period for which financial statements have been provided (or in the case of periods on or prior to October 3, 2010, filed with the SEC) after giving effect to the making of Additional Term Loans or Additional Revolving Credit Loans (to the extent any are to be made on the Additional Commitment Effective Date), as applicable. On each Additional Commitments Effective Date, each applicable Lender or other Person which is providing an Additional Term Commitment or an Additional Revolving Credit Commitment (i) in the case of any Additional Revolving Credit Commitment, shall become a " Revolving Credit Lender" for all purposes of this Agreement and the other Loan Documents (though such Revolving Credit Lenders may constitute an additional class of revolving lenders) and (ii) in the case of any Additional Term Commitment, shall make (or become obligated to make) an Additional Term Loan to the Borrower in a principal amount equal to such Lender's or Person's Additional Term Commitment. Any Additional Revolving Credit Loan shall be a "Revolving Credit Loan" for all purposes of this Agreement and the

other Loan Documents and any Additional Term Loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents (though such Revolving Credit Loans may constitute a separate tranche of revolving loans, it being understood that all borrowings and repayments will be made pro rata between such revolving loan tranches, except as provided below). The Borrower shall prepay any Revolving Credit Loans outstanding on the Additional Commitments Effective Date with respect to any Additional Revolving Credit Commitment (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Credit Loans ratable with any revised Applicable Revolving Credit Percentages arising from any nonratable increase in the Revolving Credit Commitments. If the Additional Revolving Credit Commitments expire after the Maturity Date of the Revolving Credit Facility, then (i) the Revolving Credit Facility and related Obligations may be repaid on the Maturity Date for the Revolving Credit Facility on a non-ratable basis with the Additional Revolving Credit Commitments and (ii) Letters of Credit may have an expiration date after the Maturity Date of the Revolving Credit Facility if participations therein will be assumed by the Lenders with the Additional Revolving Credit Commitments after the Maturity Date of the Revolving Credit Facility. Any Additional Revolving Credit Commitments may permit a letter of credit sub-facility not to exceed 50% of the amount of such Additional Revolving Credit Commitments, subject to the consent of one or more L/C Issuers which agrees to issue letters of credit thereunder.

(c) Any other terms of and documentation entered into in respect of any Additional Term Loans made or any Additional Revolving Credit Commitments provided, in each case pursuant to this Section 2.14, shall be consistent with the Term Loans or the Revolving Credit Commitments, as the case may be, (including with respect to voluntary and mandatory prepayments), other than as contemplated by Section 2.14(a) above. Any Additional Term Loans or Additional Revolving Credit Commitments, as applicable, made or provided pursuant to this Section 2.14 shall be evidenced by one or more entries in the accounts or records maintained by the Administrative Agent in accordance with the provisions set forth in Section 2.11.

(d) This Section 2.14 shall supersede any provisions in Section 10.01 to the contrary. Notwithstanding any other provision of any Loan Document, the Loan Documents may be amended by the Administrative Agent and the Loan Parties to provide for terms applicable to each Additional Term Commitment, Additional Term Loans, Additional Revolving Credit Commitment and/or Additional Revolving Credit Loans, as the case may be.

2.15. Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, within three (3) Business Days Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, within three Business Days upon the request of the Administrative Agent, any L/C Issuer or the Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(a)(iv)(A) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at the Administrative Agent. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, each L/C Issuer and the Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property

so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any Lien of any Person other than in favor of the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand (which in the case of the Borrower shall not be required to be earlier than three Business Days following such demand) by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.03(a)(iii)(E), 2.04, 2.05, 2.06, 2.16 or 8.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied to the satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi)) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the applicable L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.16. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by that Defaulting Lender to any L/C Issuer or Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by the applicable L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any

participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, any L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(g).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure .

(A) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, (x) no Default or Event of Default exists and (y) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Credit Loans of that Lender; and

(B) If the reallocation described in clause (A) above cannot, or can only partially, be effected, the Borrower shall (i) first, within one Business Day following notice by the Administrative Agent, prepay any outstanding Swing Line Loans to the extent the Revolving Credit Commitments related thereto have not been reallocated pursuant to clause (A) above and (ii) second, within three Business Days following notice by the Administrative Agent, shall provide Cash Collateral for such Defaulting Lender's "Applicable Percentage" of the Letter of Credit and all other L/C Obligations (after giving effect to any partial reallocation pursuant to clause (A) above) for so long as such Letter of Credit and all other Obligations are outstanding;

(C) If a non-Defaulting Lender's "Applicable Percentage" is reallocated pursuant to clause (A) above, the fees payable to the Lenders pursuant to Section 2.09 shall be adjusted in accordance with such non-Defaulting Lender's adjusted Commitment.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which shall include arrangements with respect to releasing any Cash Collateral provided by the Borrower, to the Borrower), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a *pro rata* basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.16(a)(iv)(A)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall to the extent permitted by applicable Laws (as determined by the Borrower or the Administrative Agent, as applicable) be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Administrative Agent, as the case may be.

(ii) If the Borrower or the Administrative Agent shall be required by any applicable Laws to withhold or deduct any Taxes from any payment, then (A) the Borrower or the Administrative Agent shall withhold or make such deductions as are determined by the Borrower or the Administrative Agent to be required, (B) the Borrower or the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the applicable Laws, and (C) to the extent that the withholding or deduction is for Indemnified Taxes or Other Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any such required withholding or deductions (including withholding or deductions on account of Indemnified Taxes or Other Taxes that are applicable to additional sums payable under this Section 3.01(a)) have been made, the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made; provided that the Borrower shall not be obligated to pay any amounts under this Section 3.01(a) that are attributable to any Administrative Agent's or Lender's own willful misconduct or gross negligence (as determined by a court of competent jurisdiction by final and nonappealable judgment).

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as reasonably practicable after any payment of Taxes by a Loan Party to a Governmental Authority as provided in this Section 3.01, the Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at the time or times when reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code, other applicable Law or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Loan Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN (or any successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI (or any successor form),

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) (or section 871(h), if applicable) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that no interest payments in connection with any Loan Document are effectively connected with the Foreign Lender's conduct of a U.S. trade or business and such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(a) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(b) (or section 871(h)(3)(B), if applicable) of the Code or (C) a "controlled foreign corporation" related to the Borrower as described in section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN (or any successor form),

(IV) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership for United States federal income purposes or participating Lender granting a typical participation), executed originals of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, a certificate

in substantially the form of Exhibit L-2, L-3 or L-4 (as applicable), Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership for United States federal income purposes (and not a participating Lender) and one or more partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate, in substantially the form of Exhibit L-2, on behalf of such beneficial owner(s) (in lieu of causing each partner to provide such certificate), or

(V) any other form prescribed by applicable Law (including Internal Revenue Service Form W-8IMY (or any successor form)) for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made, including information relating to compliance with Sections 1471-1474 of the Code and any regulations promulgated thereunder and any interpretation or other guidance issued in connection therewith.

(iii) Each Lender shall, from time to time after the initial delivery by such Lender of the forms described above, whenever a lapse in time or change in such Lender's circumstances renders such forms, certificates or other evidence so delivered obsolete, expired or inaccurate, promptly (1) deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Lender, together with any other certificate or statement of exemption required in order to confirm or establish such Lender's status or that such Lender is entitled to an exemption from or reduction in applicable tax or (2) notify Administrative Agent and Borrower of its inability to deliver any such forms, certificates or other evidence.

(iv) The Administrative Agent shall deliver to the Borrower on or prior to the date on which the Administrative Agent becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the request of the Borrower) executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Administrative Agent is subject to backup withholding or information reporting requirements.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which the Loan Party has paid additional amounts pursuant to this Section 3.01, it shall within 10 days from the date of such receipt, pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender in connection with such refund, as the case may be, and without interest (other than any interest paid by the

relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority other than such penalties, interest, or other charges imposed as a result of the willful misconduct or gross negligence of the Administrative Agent or such Lender (as determined by a court of competent jurisdiction by final and nonappealable judgment)) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority or such refund is rescinded by such Governmental Authority or otherwise is determined to be inapplicable or unavailable to the Administrative Agent or such Lender. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person. Upon the reasonable request of the Borrower, and at the Borrower's sole expense, a Lender or the Administrative Agent, as applicable, shall in its sole discretion, exercised in good faith, use reasonable efforts to cooperate with the Borrower with a view to obtaining a refund of any Taxes with respect to which Borrower has paid any additional amounts or made any indemnity payments pursuant to this Section 3.01 and which the Borrower, reasonably believes were not correctly or legally asserted by the relevant Governmental Authority.

(g) For purposes of this Section 3.01, each reference to the term "Lender" shall include the L/C Issuers.

3.02. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower may, within five Business Days following demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03. Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the

Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

3.04. Increased Costs; Reserves on Eurodollar Rate Loans .

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate or contemplated by Section 3.04(e)) or any L/C Issuer;

(ii) subject any Lender or any L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or such L/C Issuer); or

(iii) impose on any Lender or any L/C Issuer any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or, in the case of paragraph (ii) above, any Loan), or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer in writing, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or

such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required under the rules and regulations of the Federal Reserve Board or other applicable banking regulator to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), which shall be due and payable on each date on which interest is payable on such Loan; provided the Borrower shall have received at least 10 Business Days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender; provided, further, that the Borrower shall not be required to make such payment for any costs incurred more than six months prior to the date that such Lender so notifies the Borrower. If a Lender fails to give notice 10 Business Days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 Business Days from receipt of such notice.

3.05. Compensation for Losses. Upon written request of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained and excluding the impact of the Applicable Rate. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing in an amount not to exceed $500 per Lender. For the avoidance of doubt, the Borrower shall not compensate any Lender for any loss of anticipated profits under this Section 3.05.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate (excluding the impact of the last sentence of the "Eurodollar Rate" definition) for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, or if a Lender becomes a Defaulting Lender, the Borrower may replace such Lender in accordance with Section 10.13.

3.07. Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Secured Obligations hereunder, resignation of the Administrative Agent or any assignment by a Lender.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01. Conditions of Initial Credit Extension. The obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimile (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement and the completed Perfection Certificate;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note at least three Business Days prior to the Closing Date;

(iii) a guaranty and security agreement, in substantially the form of Exhibit F (together with each other security agreement and security agreement supplement delivered pursuant to Section 6.12, in each case as amended, supplemented or otherwise modified, the "Guarantee and Security Agreement"), duly executed by each Loan Party, together with:

(A) (1) original certificates representing the Pledged Securities required to be delivered to the Administrative Agent thereunder accompanied by original undated stock powers executed in blank and (2) instruments representing the pledged debt required to be delivered to the Administrative Agent thereunder indorsed in blank,

(B) financing statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Guarantee and Security Agreement, covering the Collateral described in the Guarantee and Security Agreement, and

(C) (1) copies of Uniform Commercial Code, tax and judgment lien searches with respect to the Loan Parties in the states (or other jurisdictions) of formation of such Persons and (2) copies of intellectual property searches with the United States Patent and Trademark Office and United States Copyright Office with respect to the Loan Parties, each of a recent date and such other searches that are required by the Perfection Certificate or that the Administrative Agent deems necessary or appropriate, and such searches shall reveal no Liens on any assets of the Loan Parties except for Liens (i) permitted by Section 7.01 or (ii) discharged (or for which effective provision for discharge has been made) on or prior to the Closing Date pursuant to documentation reasonably satisfactory to the Administrative Agent;

(iv) an intellectual property security agreement or agreements for the Copyrights, Patents and Trademarks pledged as Collateral, in substantially the form attached to the Guarantee and Security Agreement (as amended, the "Intellectual Property Security Agreement"), duly executed and delivered by each Loan Party;

(v) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(vi) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, validly existing and in good standing in its jurisdiction of organization;

(vii) (A) the Audited Financial Statements, (B) the unaudited consolidated balance sheets of the Borrower and its Subsidiaries dated January 3, 2010, April 4, 2010, and July 4, 2010, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the Fiscal Quarters ended on such dates, (C) as of September 23, 2010, projections of the Borrower and its Subsidiaries for the period of the Fiscal year ended January 2, 2011 through and including the Fiscal year ended January 1, 2017;

(viii) an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Loan Parties, addressed to the Administrative Agent, the Arrangers and each Lender, in form and substance reasonably satisfactory to the Arrangers (which shall cover New York law and the General Corporation Law and Limited Liability Company Act of Delaware);

(ix) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since January 3, 2010 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(x) a certificate attesting to the Solvency of the Borrower and the Restricted Subsidiaries on a consolidated basis before and after giving effect to the Transaction and the incurrence of Indebtedness related thereto, from the Borrower's chief financial officer in form and substance reasonably satisfactory to the Arrangers;

(xi) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, together with the certificates of insurance, naming the Administrative Agent, on behalf of the Secured Parties, as an additional insured or loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Loan Parties that constitutes Collateral;

(xii) evidence that the amounts required to optionally prepay or redeem, as applicable, the Applebee's and IHOP Variable Funding Notes have been, or concurrently with the Closing Date, will be deposited in trust with the trustee for such notes;

(xiii) evidence that the Tender Offers have been, or concurrently with the Closing Date will be, consummated in accordance with the terms set forth in the applicable Offers to Purchase and the Offer to Purchase and Consent Solicitation Statement of the Borrower dated September 10, 2010, in each case as in effect on the Closing Date;

(xiv) evidence that the purchase of Applebee's Class M-1 Notes has been, or will be consummated following the consummation of the Tender Offers; and

(xv) evidence that $825,000,000 aggregate principal amount of Senior Notes have been, or concurrently with the Closing Date will be, issued by the Borrower.

(b) The Administrative Agent and the Lenders shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Act, at least three Business Days prior to the Closing Date if the request for such documentation and other information is made to the Borrower at least five Business Days prior to the Closing Date.

(c) Other than (i) the Indebtedness listed on Schedule 4.01(c), (ii) the Applebee's and IHOP Fixed Rate Notes not tendered to the Borrower in connection with the Tender Offers, (iii) the Applebee's and IHOP Variable Funding Notes, with respect to which amounts have been deposited in trust with the trustee to optionally prepay or redeem, as applicable, such Notes, in accordance with Section 4.01(a)(xii) and (iv) the Senior Notes and the Guarantees related thereto, the Borrower and its Subsidiaries shall have no material indebtedness for borrowed money issued or outstanding, in each case on terms satisfactory to the Administrative Agent.

(d) (i) All fees and expenses required to be paid to the Administrative Agent and the Arrangers in connection with the Loan Documents on or before the Closing Date shall have been paid and (ii) all fees required to be paid to the Lenders on or before the Closing Date shall have been paid, in each case, to the extent invoiced.

(e) Unless waived by the Administrative Agent, the Borrower shall have paid all reasonable and documented fees, out-of-pocket charges and disbursements of one outside counsel and one local counsel in each relevant jurisdiction to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such reasonable and documented fees, out-of-pocket charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings.

Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the L/C Issuer to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 10.01) at or prior to 5:00 p.m., New York City time, on October 20, 2010 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

Without limiting the generality of the provisions of Section 9.03(e), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02. Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, each L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants (as of the Closing Date and the date of each Credit Extension thereafter) to the Administrative Agent and the Lenders that:

5.01. Existence, Qualification and Power. Except as permitted by Section 7.04 or as disclosed in Schedule 5.01 hereto, each Loan Party and each of its Subsidiaries (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept applies to such entity), (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and consummate the Transaction, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in (i) any breach or contravention of, or require any payment to be made under or (ii) the creation of any Lien (other than any Lien created under the Loan Documents) under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except in each case referred to in clause (b)(i) or (c) to the extent such conflict, breach, contravention, payment or violation could not reasonably be expected to have a Material Adverse Effect.

5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transaction, or (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, other than any of the foregoing that have been or will be, on or prior to the Closing Date, obtained or made, and with respect to the Collateral, filings or other actions required to perfect the Liens created by the Collateral Documents.

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except

as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.05. Financial Statements; No Material Adverse Effect .

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated balance sheets of the Borrower and its Subsidiaries dated January 3, 2010, April 4, 2010, and July 4, 2010, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the Fiscal Quarters ended on such dates (i) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates thereof and their results of operations for the periods covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements for the Fiscal Year ended January 3, 2010, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) The consolidated forecasted balance sheets, statements of income and cash flows of the Borrower and its Subsidiaries delivered pursuant to Section 4.01 were prepared in good faith based on assumptions that were believed to be reasonable at the time of delivery of such forecasts and reflect the Borrower's good faith estimate of its future financial condition and performance. Notwithstanding the foregoing, it is understood that such forecasted balance sheets are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries and that no assurance can be given that such forecasts will be realized.

5.06. Litigation. There are no actions, suits, proceedings, claims, investigations or disputes pending or, to the knowledge of the Borrower, threatened, in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) as of the Closing Date purport to enjoin this Agreement, any other Loan Document or the consummation of the Transaction or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07. No Default. Neither any Loan Party nor any Restricted Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08. Property.

(a) Each Loan Party and each of its Restricted Subsidiaries owns good fee simple title to, or has a valid leasehold interest in, all Real Property owned or leased by such Persons, except where failure to have such title or leasehold interest could not reasonably be expected to have a Material Adverse Effect. Such Real Property is owned or leased by the Loan Parties and their Restricted Subsidiaries, free and clear of all Liens, other than the Permitted Liens.

(b) No portion of the Mortgaged Property is located in an area identified by the Federal Emergency Management Agency or any successor thereto as an area having special flood hazards with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968, except to the extent a Loan Party has obtained flood insurance with respect to such Real Property.

5.09. Environmental Matters.

(a) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or, to the knowledge of the Borrower, proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list.

(b) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) there are no underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any of its Subsidiaries or, to the best of the knowledge of the Loan Parties, on any property formerly owned or operated by any Loan Party or any of its Subsidiaries; (ii) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries; and (iii) there has been no Release or threat of Release of Hazardous Materials on, at, under or emanating from any property currently or, to the knowledge of the Borrower, formerly owned or operated by any Loan Party or any of its Subsidiaries or, to the knowledge of the Borrower, any other location.

(c) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each Loan Party and each of their respective Subsidiaries and their respective properties, businesses and operations are, and at all times have been, in compliance with applicable Environmental Laws; (ii) each of them has obtained all Environmental Permits required in connection with the operation of its business or the ownership, operation and use of its properties, all of which are in full force and effect, and (iii) no Loan Party or any of their Subsidiaries is subject or a party to any order, agreement or judgment which imposes any obligation or liability under any Environmental Law.

(d) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any Release or threatened Release of Hazardous Materials at, on, under or emanating from any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of the Borrower, formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner that could not reasonably be expected to have a Material Adverse Effect.

5.10. Insurance. The properties of the Borrower and its Restricted Subsidiaries are insured with reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are, in the reasonable business judgment of the Borrower, appropriate for a business of the size and character of the Borrower and its Restricted Subsidiaries.

5.11. Taxes. Except for any failure that could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect, each of the Borrower and its Restricted Subsidiaries has (a) timely filed all Tax returns required to be filed, (b) satisfied all of its Tax withholding obligations and (c) duly and timely paid or caused to be duly and timely paid all Taxes (whether or not shown on any Tax return) due and payable by it and all Tax assessments received by it, other than Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP, if such contest shall have the effect of suspending enforcement or collection of such Taxes. Each of the Borrower and its Restricted Subsidiaries has made adequate provision in accordance with GAAP for all material Taxes not yet due and payable. There are no current or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, pending or proposed Tax assessments, deficiencies or audits that could be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect.

5.12. ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Except as set forth on Schedule 5.12(a), as of the Closing Date each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan other than any "prohibited transaction" for which statutory or administrative exemption is available that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (i) no ERISA Event has occurred, and neither any Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event, (ii) no waiver of the minimum funding standards under the Pension Funding Rules has been requested or obtained by a Loan Party or any ERISA Affiliate, (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) for the Pension Plan is 60% or higher, (iv) there are no premium payments which have become due that are unpaid, and (v) no Pension Plan or Multiemployer Plan has been terminated by the plan administrator thereof nor by the PBGC, and, to the knowledge of any Loan Party, no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan or Multiemployer Plan.

(d) Neither any Loan Party nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan or Multiemployer Plan other than (a) as of the Closing Date, those listed on Schedule 5.12(d) hereto and (b) thereafter, Pension Plans or Multiemployer Plans not otherwise prohibited by this Agreement.

5.13. Subsidiaries; Equity Interests; Loan Parties. As of the Closing Date, no Loan Party has any Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and, except as disclosed on Schedule 5.13, all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid

and non-assessable and are owned by a Loan Party or a Subsidiary of a Loan Party in the amounts specified on Part (a) of Schedule 5.13, and except as disclosed on Schedule 5.13, all such Equity Interests owned by a Loan Party are free and clear of all Liens except those created under the Collateral Documents and Permitted Liens. Set forth on Part (c) of Schedule 5.13 is a complete and accurate list of all Loan Parties as of the Closing Date, showing as of the Closing Date (as to each Loan Party as of the Closing Date) the jurisdiction of its incorporation or organization, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation, if any. As of the Closing Date, the copy of the charter of each Loan Party and each amendment thereto provided pursuant to Section 4.01(a)(vii) is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.14. Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Borrower or any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15. Disclosure. No written report, financial statement, certificate or other information furnished (other than projections, budgets, other estimates and general market, industry and economic data) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Transactions contemplated hereby or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein not materially misleading in each case when taken as a whole and in light of the circumstances under which they were made.

5.16. Compliance with Laws. Each Loan Party and each Restricted Subsidiary thereof is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17. Intellectual Property; Licenses, Etc.

(a) Schedule 5.17(a) sets forth a complete and accurate list as of the Closing Date of (i) all material Trademarks, Copyrights and Patents owned by each Loan Party and each of their Restricted Subsidiaries that are registered or for which an application for registration is pending; and (ii) all material Intellectual Property licenses or other material contracts with respect to the use of Intellectual Property to which any Loan Party and or Restricted Subsidiary of any Loan Party is a party other than franchise agreements, agreements between or among the Borrower and the Restricted Subsidiaries, area licenses and licenses for software that is (x) commercially available and (y) costs less than $100,000 per year to license.

(b) Each Loan Party and each of their Restricted Subsidiaries own, or possess the right to use pursuant to a valid license or other agreement, all of the Intellectual Property that is necessary for the operation of their respective businesses as of the Closing Date, free and clear of all Liens (other than Permitted Liens) except where the failure to so own or possess, either individually or in the aggregate, could not reasonably be expected have a Material Adverse Effect.

(c) As of the Closing Date, the registrations and applications of each Loan Party and each of their Restricted Subsidiaries included in the Intellectual Property that is owned by such Loan Party or Restricted Subsidiary are subsisting, unexpired and are valid and enforceable, except as could not reasonably be expected to result in a Material Adverse Effect.

(d) Except as could not reasonably be expected to have a Material Adverse Effect, the Loan Parties and Restricted Subsidiaries have made all necessary filings and recordations for Intellectual Property to protect and maintain their interests in applications and registrations owned by each Loan Party and Restricted Subsidiary.

(e) The Loan Parties' and Restricted Subsidiaries' ownership or use of the Business Intellectual Property in the business of each Loan Party and each Restricted Subsidiary thereof as of the Closing Date does not infringe, violate, or misappropriate the rights of any third Person in any manner that could reasonably be expected to have a Material Adverse Effect. There are no claims pending or, to the knowledge of the Borrower, threatened in writing against any Loan Party or Restricted Subsidiary alleging that the Intellectual Property owned by any Loan Party or any of their Subsidiaries infringes, violates, or misappropriates the rights of any third Person that, could reasonably be expected to have a Material Adverse Effect.

(f) To the knowledge of the Borrower, the Intellectual Property owned by each Loan Party and each of their Subsidiaries is not being infringed, violated, or misappropriated by any third Person in a manner that could reasonably be expected to cause a Material Adverse Effect.

(g) There are no claims pending or, to the knowledge of the Borrower, threatened in writing against any Loan Party or Restricted Subsidiary that seek to limit, cancel or challenge the validity of any material Intellectual Property owned by any Loan Party or any Restricted Subsidiary thereof, or challenging any Loan Party's or its Restricted Subsidiaries' ownership or right to use or license of any Intellectual Property except for official actions in the course of prosecution and except for claims or challenges as would not reasonably be expected to result in a Material Adverse Effect.

5.18. Solvency. Each of (a) the Borrower and (b) the Borrower and the Restricted Subsidiaries on a consolidated basis are Solvent.

5.19. Labor Matters. Except as set forth on Schedule 5.19, there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Restricted Subsidiaries as of the Closing Date and, except as could not reasonably be expected individually or in the aggregate to result in a Material Adverse Effect, neither the Borrower nor any Restricted Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years.

5.20. Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable Lien on all right, title and interest of the respective Loan Parties in the Collateral described therein and, (i) when financing statements and other filings in appropriate form with respect to the Loan Parties are filed in the appropriate offices as set forth with respect to such filings identified in the Perfection Certificate and (ii) upon the taking of possession or control by the Administrative Agent of the Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Administrative Agent to the extent possession or control by the Administrative Agent is required by the Collateral Documents), the Liens created by the Collateral Documents shall constitute fully perfected first-priority Liens on, and security interests in, all right, title and interest of the grantors in the Collateral (other than such Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction or by possession or control), in each case subject to no Liens other than Liens permitted by Section 7.01.

5.21. Compliance with OFAC Rules and Regulations. Neither the Borrower nor any Subsidiary (a) is a Sanctioned Person, (b) has any of its assets in Sanctioned Countries or (c) derives any of its operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. No part of the proceeds of any Loan hereunder will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country.

5.22. Foreign Assets Control Regulations, Etc. Neither the Borrower nor any Subsidiary is an "enemy" or an "ally of an enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended. Neither the Borrower nor any Subsidiary is in violation of (a) the Trading with the Enemy Act, as amended, (b) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. Neither the Borrower nor any Subsidiary is (i) a blocked person described in Section 1 of the Anti-Terrorism Order or (ii) to the best of the Borrower's knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

ARTICLE VI
AFFIRMATIVE COVENANTS

On and after the Closing Date and until the Obligations have been Fully Satisfied, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each Restricted Subsidiary to:

6.01. Financial Statements.

(a) Deliver to the Administrative Agent, for further distribution to each Lender:

(i) within 90 days after the end of each Fiscal Year of the Borrower (or, if earlier, 15 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)) (commencing with the Fiscal Year ended January 2, 2011), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such Fiscal Year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; provided that, the requirements of this clause (i) shall be deemed satisfied by the filing with the SEC by the Borrower of an Annual Report on Form 10-K containing the financial information required by this clause (i) on or prior to the date such Annual Report on Form 10-K is required to be filed with the SEC (without giving effect to any extension permitted by the SEC);

(ii) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower (or, if earlier, 10 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)) (commencing with the Fiscal Quarter ended October 3, 2010), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such Fiscal Quarter, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such Fiscal Quarter and for the portion of the Borrower's Fiscal Year

then ended, setting forth in each case in comparative form the figures for the corresponding Fiscal Quarter of the previous Fiscal Year and the corresponding portion of the previous Fiscal Year, such consolidated statements to be certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; provided that, the requirements of this clause (ii) shall be deemed satisfied by the filing with the SEC by the Borrower of a Quarterly Report on Form 10-Q containing the financial information required by this clause (ii) on or prior to the date such Quarterly Report on Form 10-Q is required to be filed with the SEC (without giving effect to any extension permitted by the SEC);

(iii) not later than 90 days after the end of each Fiscal Year, the annual business plan of the Borrower and its Restricted Subsidiaries for the Fiscal Year next succeeding such Fiscal Year, including (i) a projected year-end consolidated balance sheet and income statement and statement of cash flows as of the end of and for such Fiscal Year and each Fiscal Quarter of such Fiscal Year and (ii) a statement of all of the material assumptions on which such forecasts are based;

(iv) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (i) and (ii) of Section 6.01(a), a separate schedule displaying a consolidating balance sheet and statements of income and cash flows of the Unrestricted Subsidiaries (which shall be required only if Borrower has, or during the relevant period, had any Unrestricted Subsidiaries) certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the information set forth therein in a manner consistent with the Borrower's internal consolidating schedules that support the consolidated financial statements of Borrower and its Restricted Subsidiaries referred to above.

(b) Documents required to be delivered pursuant to clause (i) or (ii) of Section 6.01(a) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, (ii) the Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents and (iii) the Borrower may deliver such documents to the Administrative Agent (for further distribution to each Lender) in accordance with Section 10.02 and such documents shall be deemed to have been given in accordance with such Section. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(c) The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, " Borrower Materials") by posting the Borrower

Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) it will use commercially reasonable efforts to ensure that all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.02. Certificates; Other Information.

(a) Deliver to the Administrative Agent, for further distribution to each Lender:

(i) concurrently with the delivery of the financial statements referred to in clauses (i) and (ii) of Section 6.01(a) (commencing with the delivery of the financial statements for the Fiscal Quarter ended October 3, 2011), (x) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or chief accounting officer of the Borrower (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) and (y) a copy of management's discussion and analysis with respect to such financial statements (which shall be deemed provided by the filing with the SEC by the Borrower of a Form 10-Q or Form 10-K containing the Management Discussion & Analysis required by applicable SEC rules);

(ii) as soon as available, but in any event within 90 days after the end of each Fiscal Year of the Borrower, a report summarizing the material insurance coverage (specifying type, amount and carrier) in effect for each Loan Party and its Restricted Subsidiaries;

(iii) subject to confidentiality requirements, not later than five Business Days after receipt thereof by any Loan Party or any Restricted Subsidiary thereof, copies of all notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement regarding or related to any breach or default by any party thereto or any other event that, in each case in this clause (iv), could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(iv) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Restricted Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(v) concurrently with the delivery of financial statements pursuant to Section 6.01(a)(i), deliver to the Administrative Agent a supplement to the Perfection Certificate (or a certificate confirming that there has been no change in information since the date of the Perfection Certificate or latest supplement to the Perfection Certificate delivered pursuant to this Section 6.02(a)(v)), signed by a Responsible Officer of the Borrower and to be in a form reasonably satisfactory to the Administrative Agent; and

(vi) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Restricted Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request.

(b) Within 30 days after the date on which the financial information is delivered or otherwise made available to the Lenders and the Administrative Agent in accordance with Section 6.01(a)(i), the Borrower will schedule, make itself available for and participate in a conference call with the Lenders.

6.03. Notices. Promptly after a Responsible Officer of any Loan Party has actual knowledge of the existence thereof, notify the Administrative Agent:

(a) of the occurrence of any Default or Event of Default;

(b) of any matter specific to the Borrower or any of its Restricted Subsidiaries that is not disclosed in a publicly available filing with the SEC and that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred after the Closing Date, could reasonably be expected to result in liabilities of the Borrower in an amount exceeding $10,000,000;

(d) of the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or to the knowledge of a financial officer or another executive officer of the Borrower or any Restricted Subsidiary, affecting the Borrower or any Restricted Subsidiary that could reasonably be expected to result in a Material Adverse Effect; and

(e) of the (i) occurrence of any Disposition of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii), (ii) incurrence or issuance of any Indebtedness for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iii), and (iii) receipt of any Extraordinary Receipt for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iv).

Each notice pursuant to Section 6.03 (other than Section 6.03(d) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04. Payment of Obligations. Pay and discharge as the same shall become due and payable (a) all of its Tax liabilities, unless the same are being contested in good faith by appropriate proceedings, adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary and such contest shall have the effect of suspending enforcement or collection of such Taxes and (b) all lawful claims which, if unpaid, would by law become a Lien upon its property (other than Permitted Liens), except, in each case in this Section 6.04, to the extent the failure to pay or discharge the same could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

6.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05 or except, in the case of entities other than the Borrower only, to the extent that the failure to do so could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and its Restricted Subsidiaries may consummate any merger, consolidation, liquidation or dissolution permitted under Section 7.04; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered Intellectual Property and any applications therefor, the non-preservation or non-renewal of which could reasonably be expected to have a Material Adverse Effect.

6.06. Maintenance of Properties; Intellectual Property.

(a) (i) Maintain, preserve and protect all of its material tangible properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear, force majeure and casualty events excepted, except where the failure to do so could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and (ii) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Maintain, preserve and protect the Intellectual Property owned by such Loan Parties and their Restricted Subsidiaries, including taking all reasonable steps necessary to ensure that all licensed users of any of the Intellectual Property owned by any Loan Party or any of their Subsidiaries use consistent standards of quality, except in each case where failure to do any of the foregoing could not reasonably be expected to result in a Material Adverse Effect.

6.07. Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage (and with deductibles) of such types and in such amounts as are, in the reasonable business judgment of the Borrower, appropriate for a business of the size and character of the Borrower and its Restricted Subsidiaries. All such insurance with respect to the Collateral shall name the Administrative Agent as additional insured or loss payee, as applicable. If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise reasonably acceptable in form and substance to the Administrative Agent and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

6.08. Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) failure to so comply could not reasonably be expected to result in a Material Adverse Effect.

6.09. Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in material conformity with GAAP shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Restricted Subsidiary, as the case may be.

6.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and to discuss its affairs, finances and accounts with its officers and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent (or an authorized agent of the Administrative Agent) on behalf of the Lenders may exercise rights under this Section 6.10 on behalf of the Lenders and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default, and only one (1) such time shall be at the Borrower's expense; provided further, that, after the occurrence and during the continuation of an Event of Default, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants. All such information shall be subject to Section 10.06 and no such information subject to the attorney client privilege shall be required to be provided or shared pursuant to this Section 6.10.

6.11. Use of Proceeds. Use the proceeds of the Credit Extensions for (i) working capital, Capital Expenditures and other general corporate purposes, including, without limitation, prepayments, refinancings, redemptions, purchases, defeasances or other discharges of Indebtedness permitted to be repaid, redeemed or discharged pursuant to this Agreement, for Investments and Restricted Payments permitted hereunder and any other purpose not prohibited hereunder; (ii) to redeem the Applebee's and IHOP Notes; (iii) to pay fees and expenses incurred in connection therewith; and (iv) in the case of any Additional Term Commitments or Additional Revolving Credit Commitments, any purpose not prohibited hereunder.

6.12. Additional Collateral; Additional Guarantors.

(a) With respect to any property (other than Mortgaged Property) acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Collateral Documents but is not so subject, promptly (and in any event within 60 days after the acquisition thereof) (i) execute and deliver to the Administrative Agent such amendments or supplements to the relevant Collateral Documents or such other documents as the Administrative Agent shall deem necessary to grant to the Administrative Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Permitted Liens and (ii) take all actions necessary to cause such Lien to be duly perfected to the extent required by such Collateral Document in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent. The Borrower shall otherwise take such actions and execute and/or deliver to the Administrative Agent such documents as the Administrative Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of the Collateral Documents on such after-acquired properties.

(b) With respect to any Person that is or becomes a Restricted Subsidiary after the Closing Date (other than an Immaterial Subsidiary), (i) in the case of any such direct Restricted Subsidiary of a Loan Party, deliver, within 60 days after such Person becomes a Restricted Subsidiary to the Administrative Agent the certificates, if any, representing all of the Equity Interests of such Restricted

Subsidiary held by a Loan Party, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party, and all intercompany notes owing from such Restricted Subsidiary to any Loan Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party and (ii) cause such new Restricted Subsidiary, promptly (and in any event within 60 days after such Person becomes a Restricted Subsidiary) (A) to execute a Joinder Agreement or such comparable documentation to become a Guarantor and a joinder agreement to the Guarantee and Security Agreement, substantially in the form annexed thereto and (B) to take all actions necessary in the reasonable opinion of the Administrative Agent to cause the Lien created by the Guarantee and Security Agreement to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent. Notwithstanding the foregoing, with respect to any (a) Foreign Subsidiary or (b) Subsidiary substantially all of the assets of which consist of Equity Interests in on or more Foreign Subsidiaries or (c) Subsidiary treated as a disregarded entity for United States federal income tax purposes that owns more than 65% of the Equity Interests of a Subsidiary described in clause (a) or (b) of this sentence, (1) no more than 65% of the combined total voting power of all outstanding Voting Stock in or of any such Subsidiary shall be pledged or similarly hypothecated to guarantee or support any obligation hereunder or any other Loan Document; provided that no such restriction shall apply to non-Voting Stock of such Subsidiaries, (2) no such Subsidiary shall guarantee or support any obligation hereunder or any other Loan Document or become a Guarantor, and (3) no security or similar interest shall be granted in the assets of any such Subsidiary, which security or similar interest guarantees or supports any obligation hereunder or any other Loan Document. Any such Equity Interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) shall be treated as Voting Stock for purposes of this Section 6.12(b).

(c) With respect to any Mortgaged Property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Collateral Documents but is not so subject, promptly (and in any event within 60 days or, if an ALTA survey is requested by the Administrative Agent as provided for in clause (ii) below, 90 days after the acquisition thereof) (i) give notice of such acquisition to the Administrative Agent and execute and deliver a first priority Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties, covering such Mortgaged Property, (ii) provide the Lenders with a lenders' title insurance policy with extended coverage covering such Mortgage Property in an amount at least equal to the purchase price of such Mortgaged Property as well as, if requested by the Administrative Agent, a current ALTA survey thereof, together with a surveyor's certificate unless the title insurance policy referred to above shall not contain an exception for any matter shown by a survey (except to the extent an existing survey has been provided and specifically incorporated into such title policy), each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) For the avoidance of doubt and notwithstanding anything to the contrary in any of the Loan Documents, in no event shall any Unrestricted Subsidiary or non-Wholly Owned Restricted Subsidiary or Foreign Subsidiary or Immaterial Subsidiary or Securitization Subsidiary be required to become a Guarantor or become or remain party to the Guarantee and Security Agreement and in no event shall Equity Interests of any Unrestricted Subsidiary or Securitization Subsidiary be required to be pledged to or for the benefit of the Secured Parties.

6.13. Compliance with Environmental Laws. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (a) comply, and cause all lessees and other Persons operating or occupying properties owned or leased by it to comply with all applicable Environmental Laws and

Environmental Permits, (b) obtain and renew all Environmental Permits necessary for its operations and properties and (c) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to address Hazardous Materials at, on, under or emanating from any properties owned or leased by it as required and in accordance with the requirements of all Environmental Laws; provided, however, that neither the Borrower nor any of its Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.14. Further Assurances. Promptly, upon the reasonable request of the Administrative Agent, at the Borrower's expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument supplemental to or confirmatory of the Collateral Documents or otherwise deemed by the Administrative Agent reasonably necessary for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted by this Agreement or the applicable Collateral Document, or obtain any consents or waivers as may be reasonably necessary or appropriate in connection therewith, in each case subject to the exceptions set forth in the Guarantee and Security Agreement. Deliver or cause to be delivered to the Administrative Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Administrative Agent as the Administrative Agent shall reasonably deem necessary to perfect or maintain the Liens on the Collateral pursuant to the Collateral Documents, in each case subject to the exceptions set forth in the Guarantee and Security Agreement. The foregoing shall not apply to perfection of the Administrative Agent's lien in Intellectual Property created under the law of any jurisdiction outside of the United States. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to any Loan Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority execute and deliver all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may reasonably require. If the Administrative Agent or the Required Lenders determine that they are required by a Requirement of Law to have appraisals prepared in respect of the Real Property of any Loan Party constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA and are otherwise in form reasonably satisfactory to the Administrative Agent.

6.15. Interest Rate Hedging. The Borrower shall enter into and maintain, from the Closing Date to the date that is the two year anniversary of the Closing Date, interest rate Swap Contracts, to the extent necessary, that result in at least 35% of the aggregate consolidated outstanding Indebtedness for borrowed money and Capitalized Leases of the Borrower and its Restricted Subsidiaries (other than the Total Revolving Credit Outstandings) being effectively subject to a fixed interest rate for the period ending on the second anniversary of the Closing Date (it being understood that the Capitalized Leases of the Borrower and its Restricted Subsidiaries existing as of the Closing Date are subject to a fixed interest rate).

6.16. Information Regarding Collateral and Loan Documents. Not effect any change in (i) any Loan Party's legal name, (ii) the location of any Loan Party's chief executive office, (iii) any Loan Party's identity or organizational structure, (iv) any Loan Party's Federal Taxpayer Identification Number or organizational identification number, if any, or (v) any Loan Party's jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Administrative Agent not less than 10 days' prior written notice (in the form of a certificate by a Responsible Officer), or such lesser notice period agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Administrative Agent to maintain the perfection and priority of the security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral, if applicable. Each Loan Party agrees to promptly provide the Administrative Agent with certified Organization Documents reflecting any of the changes described in the preceding sentence.

6.17. Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate any Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Borrower shall be in compliance with the financial covenants set forth in Section 7.11, determined on a Pro Forma Basis as of the last day of the most recently ended Measurement Period (or, if no Measurement Period cited in Section 7.11 or in the defined terms used therein has passed, the financial covenants in Section 7.11 for the first Measurement Period cited in such Section shall be satisfied as of the last four quarters ended), in each case, as if such designation had occurred on the last day of such Fiscal Quarter of the Borrower and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance), (iii) no Subsidiary (other than a Securitization Subsidiary) may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any other Indebtedness that has an "Unrestricted Subsidiary" concept, (iv) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary and (v) if a Restricted Subsidiary (other than a Securitization Subsidiary or a Subsidiary that will become a Securitization Subsidiary promptly following such designation) is being designated as an Unrestricted Subsidiary hereunder, the sum of (A) the fair market value of assets of such Subsidiary as of such date of designation (the " Designation Date"), plus (B) the aggregate fair market value of assets of all Unrestricted Subsidiaries (other than Securitization Subsidiaries) designated as Unrestricted Subsidiaries pursuant to this Section 6.17 prior to the Designation Date minus the aggregate fair market value of assets of Subsidiaries redesignated as Restricted Subsidiaries (in each case measured as of the date of each such Unrestricted Subsidiary's designation as an Unrestricted Subsidiary or the date of such redesignation, as applicable, as provided in clause (A)) shall not exceed the greater of $75,000,000 and 2.5% of consolidated total assets of the Borrower and its Restricted Subsidiaries as of such Designation Date pro forma for such designation (provided that any such calculation shall be without duplication for assets included in the consolidated assets of any other Subsidiary so designated and shall exclude Securitization Subsidiaries). The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's investment therein (provided that any such calculation shall be without duplication for assets included in the consolidated assets of any other Subsidiary so designated). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's Investment in such Subsidiary.

6.18. Maintenance of Debt Ratings. The Borrower shall use commercially reasonable efforts to maintain (i) a public corporate credit rating from S&P and a public corporate family rating from Moody's, in each case in respect of the Borrower and (ii) a public credit rating of the Facilities by each of S&P and Moody's.

6.19. Redemption of Applebee's and IHOP Fixed Rate Notes. The Borrower shall cause to be effected (i) immediately following the receipt of funds from the Lenders on the Closing Date, the satisfaction and discharge of the indentures governing the Applebee's and IHOP Fixed Rate Notes in accordance with their terms by depositing in trust with the trustee for the Applebee's and IHOP Fixed Rate Notes a portion of the funds equal to the amount required to optionally redeem or prepay, as applicable, all of the Applebee's and IHOP Fixed Rate Notes then outstanding that were not tendered to the Borrower in connection with the Tender Offers and (ii) within five Business Days following the Closing Date, the redemption or prepayment, as applicable, of such Applebee's and IHOP Fixed Rate Notes in accordance with the terms in the applicable indentures governing the Applebee's and IHOP Fixed Rate Notes.

6.20. Redemption of the Applebee's and IHOP Variable Funding Notes. The Borrower shall cause to be effected, within five Business Days following the Closing Date, the prepayment or redemption, as applicable, of the Applebee's and IHOP Variable Funding Notes in accordance with the terms in the applicable indentures governing such notes.

6.21. Purchase of Applebee's Class M-1 Notes. The Borrower shall cause to be effected, following the consummation of the Tender Offers, the purchase of all of the outstanding Applebee's Class M-1 Notes from the beneficial owners thereof pursuant to agreements between the Borrower and such beneficial owners, each dated as of September 7, 2010.

6.22. Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Closing Date specified in Schedule 6.22 or such later date as the Administrative Agent agrees in its sole discretion, the Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedule 6.22 that would have been required to be delivered or taken on the Closing Date, in each case except to the extent otherwise agreed to by the Administrative Agent.

ARTICLE VII
NEGATIVE COVENANTS

On and after the Closing Date and until the Obligations have been Fully Satisfied, the Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly:

7.01. Liens. Create, incur, assume or suffer to exist any Liens upon any of its property, assets or revenues, whether now owned or hereafter acquired. Notwithstanding the foregoing, the Borrower and its Restricted Subsidiaries may create, incur, assume or suffer to exist the following Liens upon any of its property, assets or revenues, whether now owned or hereafter acquired ("Permitted Liens"):

(a) Liens pursuant to any Loan Document (including Liens related to Cash Collateralizations);

(b) Liens existing on the Closing Date and set forth on Schedule 7.01 and any modifications, replacements, renewals or extensions thereof; provided that (i) such modified, replaced, renewed or extended Lien does not extend to any additional property other than (x) after-acquired property that is affixed or incorporated into the property covered by such Lien and (y) proceeds and products thereof and (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(e);

(c) Liens for Taxes not yet due or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 90 days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP and Liens of landlords and other Liens incurred in the ordinary course of business which do not secure Indebtedness for borrowed money or that are imposed by Law;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, or other similar obligations other than any Lien imposed by ERISA;

(f) Liens, pledges and deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions, covenants, survey exceptions, encroachments, irregularities defects and other similar encumbrances affecting Real Property which, in the aggregate, are not substantial in amount and which do not (i) secure Indebtedness or (ii) individually or in the aggregate materially interfere with the ordinary conduct of the business of the Borrower or any Significant Restricted Subsidiary;

(h) Liens securing judgments for the payment of money, appeal bonds or letters of credit issued in support of or in lieu of appeal bonds in each case not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.02(g); provided that such Liens do not at any time encumber any property other than the property financed by such Indebtedness (and attachments or accessions thereto and proceeds thereof) (or Indebtedness which has been refinanced by such Indebtedness) and the proceeds thereof (including insurance proceeds) and the attachments thereto;

(j) any interest or title of a licensor, lessor or sublessor under any license, lease or sublease entered into by the Borrower or any other Restricted Subsidiary in the ordinary course of its business covering only the assets so licensed, leased or subleased and licenses and sublicenses of Intellectual Property in the ordinary course of business;

(k) any interest of a lessor under a Capitalized Lease;

(l) in the case of leased Real Property, Liens to which the fee interest (or any superior interest) in such Real Property is subject;

(m) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(n) rights of setoff, banker's liens and similar rights in favor of a financial institution that encumber deposits and are within the general parameters customary in the banking industry and customary Liens in favor of trustees and escrow agents;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(p) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

(q) Liens securing Indebtedness permitted under Section 7.02(h); provided that such Liens are limited to Liens on assets of Foreign Restricted Subsidiaries that are obligors on such Indebtedness;

(r) options, put and call arrangements, rights of first refusal and similar rights (i) relating to Investments in joint ventures, partnerships and the like, (ii) contained in purchase and sale agreements (and related agreements) relating to Dispositions permitted under this Agreement or (iii) entered into in the ordinary course of business under franchise agreements, development agreements, area license agreements or similar agreements;

(s) Liens incurred in the ordinary course of business not securing Indebtedness and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of the Borrower and its Restricted Subsidiaries;

(t) Liens on property or Equity Interests of a Person at the time such Person becomes a Restricted Subsidiary of the Borrower, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Borrower or any Restricted Subsidiary;

(u) Liens on property at the time the Borrower or any of the Restricted Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Borrower or a Restricted Subsidiary, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Borrower or any Restricted Subsidiary;

(v) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of letters of credit or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(w) deposits made in the ordinary course of business to secure liability to insurance carriers and liens on insurance proceeds or premiums securing insurance premium financing;

(x) Liens arising under any Permitted Receivables Financing;

(y) Liens in favor of lessors, sublessors, lessees or sublessees securing operating leases or, to the extent such transactions create a Lien hereunder, sale and leaseback transactions, to the extent such sale and leaseback transactions are permitted hereunder;

(z) Liens for the benefit of the seller deemed to attach solely because of the existence of cash deposits and attaching solely to cash deposits made in connection with any letter of intent or acquisition agreement with respect to a Permitted Acquisition or other Investments;

(aa) Liens securing Indebtedness or other obligations of the Borrower or a Restricted Subsidiary owed to the Borrower or a Restricted Subsidiary that is a Guarantor, and Liens securing Indebtedness or other obligations of a Restricted Subsidiary that is not a Guarantor owed to a Restricted Subsidiary that is not a Guarantor;

(bb) extensions, renewals or replacements of any Liens referred to in clauses (t) or (u) in connection with the refinancing of the obligations secured thereby, provided that such Lien does not extend to any other property and the amount secured by such Lien is not increased (except for amounts not to exceed interest accrued on the refinanced obligations and fees, expenses and premiums relating to such refinancing);

(cc) Liens on cash deposits, securities or other property in deposit or securities accounts in connection with the redemption, defeasance, repurchase or other discharge of (i) the Applebee's and IHOP Notes not tendered to the Borrower in connection with the Tender Offers in accordance with Section 7.03(m), and (ii) other Indebtedness, so long as such redemption, defeasance, repurchase or other discharge is not prohibited by Section 7.14;

(dd) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(ee) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(ff) Liens on property of any Foreign Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Foreign Restricted Subsidiary permitted under Section 7.02(h);

(gg) Liens in favor of partners to joint ventures in Equity Interests of joint ventures securing obligations of or relating to such joint venture;

(hh) deposit or escrow arrangements made in connection with Permitted Acquisitions or other Investments to be consummated in accordance with Section 7.03; and

(ii) Liens securing Indebtedness or other obligations outstanding in an aggregate principal amount not to exceed $35,000,000.

7.02. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness. Notwithstanding the foregoing, the Borrower and any Restricted Subsidiary may create, incur, assume or suffer to exist the following Indebtedness:

(a) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of mitigating risks associated with fluctuations in interest rates, foreign exchange rates or commodities prices;

(b) (i) Indebtedness representing deferred compensation or equity based compensation to current or former officers, directors, consultants, advisors or employees of a Loan Party or its Affiliates incurred in the ordinary course of business and (ii) Indebtedness consisting of obligations of the Borrower or its Restricted Subsidiaries under deferred compensation, indemnification, adjustment of purchase price, earn-out or other obligations incurred in connection with any Permitted Acquisition or Investments or Dispositions permitted hereunder;

(c) Indebtedness of either the Borrower or a Restricted Subsidiary of the Borrower owed to the Borrower or a Restricted Subsidiary of the Borrower, which Indebtedness shall (i) in the case of Indebtedness owed to a Loan Party, constitute "Pledged Collateral" under the Guarantee and Security Agreement, (ii) if such Indebtedness is owed by a Loan Party to a non-Loan Party, be expressly subordinated in right of payment to the Obligations and (iii) be otherwise permitted under the provisions of Section 7.03;

(d) Indebtedness under the Loan Documents (including, without limitation, any Indebtedness incurred pursuant to Section 2.14);

(e) Indebtedness outstanding on the Closing Date and listed on Schedule 7.02 and any Permitted Refinancing Indebtedness in respect thereof;

(f) Guarantees of the Borrower or any Restricted Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Borrower or any Restricted Subsidiary; provided that the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties that is guaranteed by a Loan Party shall not exceed (together with Investments made under Section 7.03(c)(iv), Dispositions made under Section 7.05(c)(iv) and Restricted Payments made by a Loan Party to a Restricted Subsidiary that is not a Loan Party under Section 7.06(a)) $50,000,000 in the aggregate;

(g) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets, in each case, incurred on or after the Closing Date and no later than 180 days after the date of purchase or completion of construction, improvement, repair or replacement of property (real or personal) or equipment (whether through the direct purchase of assets or the Equity Interests of any Person owning such assets) for the purpose of financing all or any part of the purchase price or cost thereof and any related taxes or transaction costs (and Permitted Refinancing Indebtedness in respect thereof); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed the greater of (i) $25,000,000 and (ii) 1% of the consolidated total assets of the Borrower and its Restricted Subsidiaries (measured at the time of incurrence of any such Indebtedness);

(h) Indebtedness of Foreign Restricted Subsidiaries incurred on or after the Closing Date in an aggregate principal amount not to exceed the greater of (i) $25,000,000 and (ii) 1% of consolidated total assets of the Borrower and its Restricted Subsidiaries (measured at the time of incurrence of such Indebtedness) at any one time outstanding;

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five Business Days of incurrence;

(j) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(k) any Permitted Receivables Financing; provided that the Net Cash Proceeds of such Indebtedness are applied to the payment of the Obligations as set forth in, and to the extent required by, Section 2.05(b)(iii);

(l) Indebtedness arising under any performance, bid, appeal or surety bond and performance or completion guarantees and similar obligations and Indebtedness in respect of letters of credit, bank guarantees or similar instruments related thereto, entered into in the ordinary course;

(m) (i) Acquired Indebtedness; provided that, after giving effect to the incurrence of any Acquired Indebtedness referred to in clause (a) of the definition thereof on a Pro Forma Basis, (x) the Borrower and its Restricted Subsidiaries shall be in compliance with the financial covenants set forth in Section 7.11 and (y) the Consolidated Leverage Ratio shall not be greater than 5.75:1.00 and (ii) any Permitted Refinancing Indebtedness incurred in respect thereof;

(n) contingent indemnification obligations of the Borrower and any Restricted Subsidiary to financial institutions, in each case to the extent in the ordinary course of business and on terms and conditions which are within the general parameters customary in the banking industry, entered into to obtain cash management services, netting services or deposit account overdraft protection services (in amount similar to those offered for comparable services in the financial industry) or other services in connection with the management or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes and other customary, contingent loss indemnification obligations of the Borrower and its Subsidiaries incurred in the ordinary course of business;

(o) Applebee's and IHOP Fixed Rate Notes not tendered to the Borrower in connection with the Tender Offers until such date as they are required to be redeemed pursuant to Section 6.19;

(p) the Senior Notes and the Guarantees related thereto, together with any Permitted Refinancing Indebtedness incurred in respect thereof; provided that any Indebtedness under this clause (p) shall not exceed $825,000,000 in aggregate principal amount (plus, in the case of such Permitted Refinancing Indebtedness, the amounts of accrued interest, fees, expenses and premiums paid in connection with the related financing);

(q) Indebtedness of the Borrower or any Restricted Subsidiary incurred on or after the Closing Date in an aggregate principal amount at any time outstanding not to exceed (i) $50,000,000 plus, (ii) if, after giving effect to the incurrence thereof on a Pro Forma Basis, the Consolidated Leverage Ratio shall not be greater than 5.75:1.00, the Permitted Incremental Amount plus, (iii) if, after giving effect to the incurrence thereof on a Pro Forma Basis, the Consolidated Leverage Ratio shall not be greater than 5.00:1.00, additional Indebtedness up to 2% of consolidated total assets of the Borrower and its Restricted Subsidiaries (measured at the time of incurrence of such Indebtedness) (and in the case of clauses (ii) and (iii), Permitted Refinancing Indebtedness in respect thereof);

(r) (i) Indebtedness, Guarantees or other obligations in connection with the Applebee's Sale-Leaseback Transactions (including obligations to Guarantee lease payments of the Person who assumes the applicable lease) in an aggregate amount outstanding not to exceed the aggregate obligations of the Borrower and its Restricted Subsidiaries pursuant to such Applebee's Sale-Leaseback Transactions as of the Closing Date and (ii) Guarantees by the Borrower or any Restricted Subsidiary (other than Indebtedness, Guarantees or other obligations in connection with the Applebee's Sale-Leaseback Transactions) (x) in the ordinary course of business of lease obligations of franchisees incurred in connection with the operation of franchises (including Guarantees arising upon the disposition of restaurants to franchisees) and (y) of Indebtedness of franchisees in an aggregate principal amount at any time outstanding with respect to all Guarantees pursuant to this clause (ii) not to exceed the greater of $150,000,000 and 5% of consolidated total assets of the Borrower and its Restricted Subsidiaries; and

(s) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries (i) in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers' compensation claims or (ii) otherwise owed to any Person providing workers' compensation, health, disability, or other employee benefits or property, casualty or liability insurance to the Borrower or any Restricted Subsidiary, pursuant to any reimbursement or indemnification obligations to such Person (provided that upon the incurrence of any Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence).

7.03. Investments. Make any Investments, except:

(a) Investments held by the Borrower and its Restricted Subsidiaries in the form of cash (including cash held in bank deposit or demand deposit accounts) and Cash Equivalents;

(b) Loans or advances to any existing or former director, officer, consultant, advisor or employee of the Borrower or any of its Subsidiaries in the ordinary course of business other than any loans or advances that would be in violation of Section 402 of the Sarbanes-Oxley Act; provided, however, that the aggregate principal amount of all loans and advances permitted pursuant to this subclause (b) shall not exceed $2,500,000 at any time outstanding;

(c) (i) Investments by the Borrower and its Restricted Subsidiaries in their respective Restricted Subsidiaries outstanding on the Closing Date, (ii) additional Investments by the Borrower and its Restricted Subsidiaries in Loan Parties, (iii) additional Investments by Restricted Subsidiaries of the Borrower that are not Loan Parties in other Wholly Owned Restricted Subsidiaries that are not Loan Parties and (iv) additional Investments by the Borrower and its Restricted Subsidiaries in Restricted Subsidiaries that are not Loan Parties or Wholly Owned Restricted Subsidiaries not to exceed (together, in the case of clause (iv) with Guarantees made under Section 7.02(f), Dispositions made under Section 7.05(c)(iv) and Restricted Payments made by a Loan Party to a Restricted Subsidiary that is not a Loan Party under Section 7.06(a)) $50,000,000 in the aggregate at any one time outstanding;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02;

(f) Investments existing on the Closing Date;

(g) the purchase or other acquisition by the Borrower or a Wholly Owned Restricted Subsidiary of (i) all or a majority of the Equity Interests in (or with respect to a non-Wholly Owned Subsidiary or joint venture, all of the remaining unowned Equity Interests in) any Person that upon the consummation thereof, will become a Restricted Subsidiary (including as a result of a merger or consolidation), (ii) all or a substantial part of the property of, any Person or (iii) assets of another Person that constitute a business unit, including, without limitation, individual restaurants; provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.03(g) (each, a "Permitted Acquisition"):

(i) any such newly-created or acquired Restricted Subsidiary shall comply with the requirements of Section 6.12 to the extent applicable and the Equity Interests thereof shall be pledged to the extent required by the Guarantee and Security Agreement;

(ii) (A) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default or Event of Default shall have occurred and be continuing and (B) immediately after giving effect to such purchase or other acquisition, (x) the Borrower and its Restricted Subsidiaries shall be in compliance on a Pro Forma Basis with the financial covenants set forth in Section 7.11 and (y) the Consolidated Leverage Ratio shall not be greater than 5.75:1.00, in each case determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to clause (i) or (ii) of Section 6.01(a) (and for periods ending on or prior to October 3, 2010, financial information filed with the SEC) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby; provided that clause (y) shall not be applicable with respect to acquisitions of franchised restaurants from the franchisee thereof so long as the aggregate amount of all such acquisitions of franchised restaurants made without complying with clause (y) shall not exceed $75,000,000 at any one time outstanding; and

(iii) the Borrower shall have delivered to the Administrative Agent at least one Business Days prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer certifying that all of the requirements set forth in this clause (g) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition, together with all relevant available financial information for the Person or assets to be acquired and setting forth reasonably detailed calculations demonstrating compliance with clause (ii) above;

provided that in respect of Permitted Acquisitions that are both (x) for consideration not in excess of $15,000,000 individually and (y) for consideration not in excess of $25,000,000 in the aggregate in any Fiscal Year, clause (iii) above shall not apply.

(h) Investments in Unrestricted Subsidiaries and joint ventures at any time outstanding not exceeding $25,000,000;

(i) Investments received as non-cash consideration in a Disposition made pursuant to and in compliance with Section 7.05;

(j) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or acquired by the Borrower or any of its Restricted Subsidiaries as a result of a foreclosure by the Borrower or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(k) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(l) Investments arising as a result of any Permitted Receivables Financing;

(m) Investments consisting of (i) purchases, redemptions or other acquisitions of the Applebee's and IHOP Notes and other Indebtedness permitted to be purchased, redeemed or acquired under Section 7.14, or (ii) cash, securities or other property in deposit or securities accounts created in connection with the defeasance, discharge, redemption or satisfaction of such Applebee's and IHOP Notes, in each case, in accordance with the terms hereof and other Indebtedness permitted to be defeased, discharged, redeemed or satisfied under Section 7.14;

(n) so long as no Default or Event of Default shall have occurred and be continuing at the time thereof or would result therefrom, other Investments at any time outstanding not exceeding (w) $25,000,000, plus (x) if, after giving effect thereto on a Pro Forma Basis, (i) the Consolidated Leverage Ratio shall not be greater than 5.00:1.00 and (ii) the Borrower and its Restricted Subsidiaries shall be in compliance with the financial covenants set forth in Section 7.11, additional Investments up to the Permitted Amount, plus (y) additional Investments up to the Permitted Equity Amount, plus (z) Investments acquired in consideration for the issuance of Qualified Equity Interests of the Borrower;

(o) Investments of a Restricted Subsidiary acquired after the Closing Date or of a Person merged or consolidated with any Restricted Subsidiary in accordance with this Section and Section 7.03 after the Closing Date to the extent that such Investments are not otherwise permitted under this Section 7.03 and (i) were not made in contemplation of or in connection with such acquisition, merger or consolidation, (ii) were in existence on the date of such acquisition, merger or consolidation and (iii) do not constitute substantially all of the assets of the Person acquired;

(p) advances of payroll payments to employees in the ordinary course of business;

(q) Guarantees by the Borrower or any Restricted Subsidiary made pursuant to and in compliance with Section 7.02(r); and

(r) Investments in Centralized Supply Chain Services, LLC, a purchasing co-operative organization (or a similar industry co-operative organization) made in the ordinary course of business and relating to restaurant operations, marketing and expenditures.

7.04. Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) (i) any Restricted Subsidiary may merge or consolidate with or liquidate or dissolve into (x) the Borrower; provided that the Borrower shall be the continuing or surviving Person or (y) any one or more other Wholly Owned Restricted Subsidiaries; provided that when any Loan Party is merging with another Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person and (ii) any non-Wholly Owned Restricted Subsidiary may merge or consolidate with or into another non-Wholly Owned Restricted Subsidiary;

(b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution or otherwise) to the Borrower or to another Loan Party;

(c) (i) any Restricted Subsidiary that is not a Loan Party may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation or dissolution) to (x) another Wholly Owned Restricted Subsidiary that is not a Loan Party or (y) a Loan Party and (ii) any non-Wholly Owned Restricted Subsidiary may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation or dissolution) to another non-Wholly Owned Restricted Subsidiary;

(d) in connection with any acquisition permitted under Section 7.03, any Restricted Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the Person surviving such merger shall be a Wholly Owned Restricted Subsidiary of the Borrower and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, (x) such Loan Party is the surviving Person or (y) the surviving Person becomes a Loan Party and complies with the requirements set forth in Section 6.12 substantially concurrently with the consummation of such merger or consolidation; and

(e) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, any Restricted Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving corporation, (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, (x) such Loan Party is the surviving entity or (y) the surviving Person becomes a Loan Party and complies with the requirements set forth in Section 6.12 substantially concurrently with the consummation of such merger or consolidation;

provided, however, that nothing in this Section 7.04 shall prohibit Investments that are permitted under Section 7.03 or Dispositions or agreements to make Dispositions permitted by Section 7.05.

7.05. Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of damaged, obsolete or worn out property, in each case in the ordinary course of business and property no longer useful in the business of the Loan Parties or their Restricted Subsidiaries;

(b) Dispositions of (x) cash and Cash Equivalents and (y) inventory in the ordinary course of business;

(c) (i) Dispositions of property by any Restricted Subsidiary to the Borrower or to a Wholly Owned Restricted Subsidiary; provided that if the transferor of such property is a Guarantor, the transferee thereof must either be the Borrower or a Guarantor, (ii) any Dispositions by a Restricted Subsidiary that is not a Guarantor to another Wholly Owned Restricted Subsidiary that is not a Guarantor, (iii) any Disposition by any Restricted Subsidiary that is not a Guarantor to a Loan Party (including through a liquidation, dissolution or winding up) as long as the consideration given by such Loan Party to such non-Guarantor Restricted Subsidiary does not exceed the fair market value of the assets transferred to such Loan Party and (iv) Dispositions to Restricted Subsidiaries that are not Guarantors or Wholly Owned Restricted Subsidiaries to the extent that, after giving effect to such Disposition (and any other Dispositions to such Persons pursuant to this clause (iv) on or prior to the date of such Disposition), the aggregate fair market value of the assets Disposed of pursuant to this clause (iv) does not exceed (together with Guarantees made under Section 7.02(f), Investments made under Section 7.03(c)(iv) and Restricted Payments made by a Loan Party to a Restricted Subsidiary that is not a Loan Party under Section 7.06(a)) $50,000,000;

(d) Dispositions expressly permitted by Section 7.04 without giving effect to the proviso at the end of Section 7.04, or constituting Investments permitted under Section 7.03, Liens permitted under Section 7.02 or Restricted Payments permitted under Section 7.06;

(e) licenses and sublicenses of Intellectual Property in the ordinary course of business (and terminations thereof or amendments thereto);

(f) so long as no Event of Default is continuing or would result therefrom, any Disposition; provided, however, that with respect to any such Disposition pursuant to this clause (f), (i) not less than 75% of the aggregate consideration received in respect of such Disposition and all other Dispositions previously consummated in the same Fiscal Year pursuant to this clause (f) shall be cash; provided that for purposes of clause (i), (a) the amount of any liabilities (as shown on the Borrower's or any its Restricted Subsidiary's most recent balance sheet) of the Borrower or any its Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets, (b) any notes or other obligations or other securities or assets received by the Borrower from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash within 90 days of the receipt thereof (to the extent of the cash received), and (c) any Designated Non-Cash Consideration received by the Borrower or any of its Restricted Subsidiaries in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (f) that is at that time outstanding, not in excess of $15,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall, in each case, be deemed to be cash for purposes of this clause (f) and (ii) an amount equal to all Net Cash Proceeds of such Disposition is applied to the payment of the Obligations as set forth in, and to the extent required by, Section 2.05(b)(ii);

(g) so long as no Event of Default shall occur and be continuing, the grant of any option or other right to purchase any asset in a transaction that would be permitted under the provisions of Section 7.05(f);

(h) the Borrower and Restricted Subsidiaries may sell or otherwise transfer equipment or Real Property in connection with sale and leaseback transactions; provided that (i) the aggregate value of the equipment sold or transferred under this subsection shall not exceed $15,000,000 in any Fiscal Year and (ii) an amount equal to all Net Cash Proceeds of such Disposition is applied to the payment of the Obligations as set forth in, and to the extent required by, Section 2.05(b)(ii);

(i) the Minnesota Disposition; provided that an amount equal to all Net Cash Proceeds of the Minnesota Disposition is applied to the payment of the Obligations as set forth in, and to the extent required by, Section 2.05(b)(ii);

(j) leases and subleases in the ordinary course of business and assignments or terminations of leases and subleases that do not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(k) Dispositions of (i) Accounts Receivable in connection with the collection or compromise thereof and (ii) transfers of property subject to condemnation or casualty events;

(l) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) as long as no Event of Default is continuing or would result therefrom, any Disposition in connection with refranchising activities or Disposing of stores or restaurants and related assets to franchisees; provided that an amount equal to all Net Cash Proceeds of such Disposition is applied to the payment of the Obligations as set forth in, and to the extent required by, Section 2.05(b)(ii);

(n) Dispositions of food, beverages and other goods held for sale or consumed in the ordinary course of operation of the restaurant business;

(o) Dispositions of Accounts Receivable, or participations therein in connection with any Permitted Receivables Financing; and

(p) any termination, non-renewal, expiration, amendment or other modification of franchise agreements or development agreements with franchisees of the Borrower or Restricted Subsidiaries, in each case, in the ordinary course of business;

provided, however, that any Disposition pursuant to Section 7.05(f) shall be for fair market value as determined in good faith by the Borrower.

7.06. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and any other Restricted Subsidiary and any other Person that owns a direct Equity Interest in such Restricted Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made; provided that the aggregate amount of any Restricted Payments made by a Loan Party to a Restricted Subsidiary that is not a Loan Party shall not exceed (together with Guarantees made under Section 7.02(f), Investments made under Section 7.03(c)(iv) and Dispositions made under Section 7.05(c)(iv)) $50,000,000.

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in Qualified Equity Interests of such Person;

(c) (x) the Borrower and each Restricted Subsidiary may purchase, redeem or otherwise acquire its Equity Interests (other than Disqualified Equity Interests) with the proceeds received from the issuance of Equity Interests (other than Disqualified Equity Interests) within 60 days of such Restricted Payment, or in exchange for Equity Interests (other than Disqualified Equity Interests) and (y) the Borrower and each Restricted Subsidiary may purchase, redeem or otherwise acquire its Disqualified Equity Interests with the proceeds received from the issuance of Disqualified Equity Interests or Qualified Equity Interests within 60 days of such Restricted Payment, or in exchange for Equity Interests;

(d) so long as no Default or Event of Default shall have occurred and be continuing at the time thereof or would result therefrom, (x) Restricted Payments in an aggregate amount not to exceed $35,000,000, plus (y) if, after giving effect thereto on a Pro Forma Basis, (i) the Borrower and its Restricted Subsidiaries shall be in compliance with the financial covenants set forth in Section 7.11 and (ii) the Consolidated Leverage Ratio shall not be greater than 5.00:1.00, Restricted Payments up to the Permitted Amount and (z) Restricted Payments up to the Permitted Equity Amount;

(e) repurchases of Equity Interests deemed to occur upon the exercise of stock options or similar equity compensation awards if the Equity Interests represent all or a portion of the exercise price thereof (or related withholding taxes) and Restricted Payments by the Borrower to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Equity Interests of the Borrower and Restricted Payments by the Borrower with respect to restricted stock units granted to any Person if such Person received such restricted stock units while acting as a officer, director, employee, consultant or advisor to the Borrower or any Restricted Subsidiary;

(f) so long as no Default or Event of Default shall have occurred and be continuing at the time thereof or would result therefrom, (i) the declaration and payment of dividends to holders of the Series B Preferred Stock outstanding on the Closing Date or paid-in-kind thereafter and (ii) dividends on the Series B Preferred Stock paid in kind through an increase in the liquidation preference thereon or the issuance of additional Series B Preferred Stock;

(g) so long as no Default or Event of Default shall have occurred and be continuing at the time thereof or would result therefrom, the declaration and payment of dividends to holders of the Series A Preferred Stock outstanding on the Closing Date or paid in kind thereafter and dividends on the Series A Preferred Stock paid in kind through an increase in the liquidation preference thereon and the issuance of additional Series A Preferred Stock;

(h) so long as no Default or Event of Default shall have occurred and be continuing at the time thereof or would result therefrom, Restricted Payments in an aggregate amount not to exceed the Available Minnesota Disposition Proceeds Amount, to purchase, redeem, retire, defease or otherwise acquire the Series A Preferred Stock;

(i) Restricted Payments made with respect to a non-Wholly-Owned Restricted Subsidiary that increases the ownership of the Borrower and its Restricted Subsidiaries in such Person; and

(j) Restricted Payments to consummate the Transactions.

7.07. Change in Nature of Business. Engage in any material line of business materially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business related, complementary, ancillary or incidental thereto, or otherwise part of the restaurant or food service business.

7.08. Transactions with Affiliates. Enter into any transaction involving aggregate payment or consideration in excess of $10,000,000 of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided that the foregoing restriction shall not apply to the following transactions:

(a) transactions between or among the Borrower and the Restricted Subsidiaries;

(b) Restricted Payments permitted by Section 7.06 and Investments permitted by Section 7.03;

(c) expense reimbursement, indemnities, salaries and other compensation to current and former officers, directors, consultants, advisors and employees of the Borrower and its Restricted Subsidiaries in the ordinary course of business or approved by the Borrower or applicable Restricted Subsidiary's board of directors (or other applicable governing body) or a committee thereof;

(d) entering into (and payments under) employment, benefit plans, service and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective current and former officers, directors, consultants, advisors and employees, including, without limitation, grants of securities, stock options and similar rights, as determined in good faith by the board of directors (or other applicable governing body) or senior management of the Borrower or the relevant Restricted Subsidiary;

(e) transactions listed on Schedule 7.08;

(f) the entering into of a customary agreement providing registration rights to the direct or indirect shareholders of the Borrower and the performance of such agreements;

(g) transactions with customers, clients, suppliers or purchases or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement;

(h) sales of Accounts Receivable, or participations therein, or any related transaction, in connection with any Permitted Receivables Financing;

(i) transactions with joint ventures not prohibited by the Loan Documents;

(j) any transactions in which the Borrower shall have received a favorable opinion as to the financial fairness of such transaction (or series of transactions) from an independent accounting or appraisal firm or investment bank of national reputation, and shall have delivered a copy of such opinion to the Administrative Agent not less than one Business Day prior to the consummation or initiation of any such transaction or transactions;

(k) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Borrower's Board of Directors in good faith;

(l) the issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower to any Person;

(m) transactions with Centralized Supply Chain Services, LLC, a purchasing co-operative organization, between the IHOP and Applebee's brands, in the ordinary course of business and relating to restaurant expenditures and related transactions; and

(n) transactions described in filings made by the Borrower with the SEC in the twelve months preceding the Closing Date.

7.09. Burdensome Agreements. Except for any agreement in effect (A) on the Closing Date or (B) at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability (i) of any Restricted Subsidiary to make Restricted Payments to the Borrower or any Guarantor or (ii) of any Wholly Owned Restricted Subsidiary that is a Domestic Subsidiary to Guarantee the Obligations of the Borrower; provided that the foregoing shall not apply to Contractual Obligations which (a) are contained in joint venture agreements and other similar agreements applicable to joint ventures and permitted pursuant to the terms hereof, (b) arise pursuant to applicable Requirements of Law, (c) arise in connection with any Disposition permitted by Section 7.05 and is applicable solely to the property subject to such Disposition, (d) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.02 but solely to the extent any negative pledge relates to the property securing such Indebtedness or that expressly permits Liens on the Collateral for the benefit of the Secured Parties with respect to the Facilities and the Secured Obligations under the Loan Documents on a senior basis without the requirement that such holders of such Indebtedness be secured by such Liens on an equal and ratable, or junior, basis, (e) are customary restrictions on leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions only relate to the assets subject thereto, (f) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.02(g) to the extent that such restrictions apply only to the property or assets securing such Indebtedness, (g) comprise restrictions imposed by any agreement relating to Indebtedness of any Foreign Subsidiary to the extent such restrictions apply only to Foreign Subsidiaries, (h) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest or restricting assignment or sublicensing of rights under an Intellectual Property license agreement, (i) are customary provisions of an agreement restricting assignment or transfer of such agreement entered into in the ordinary course of business, (j) consist of customary restrictions pursuant to any Permitted Receivables Financing and (k) are imposed by any amendments or refinancings of Indebtedness that are otherwise permitted by the Loan Documents; provided that such amendments and refinancings are no more materially restrictive taken as a whole with respect to such prohibitions and limitations than those in effect prior to such amendment or refinancing.

7.10. Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11. Financial Covenants.

(a) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any Fiscal Quarter of the Borrower ending after the Closing Date, commencing with the Fiscal Quarter ending April 3, 2011, to be less than the correlative ratio indicated:

Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2011	1.50:1.00	1.50:1.00	1.50:1.00	1.50:1.00
2012	1.50:1.00	1.50:1.00	1.50:1.00	1.50:1.00
2013	1.75:1.00	1.75:1.00	1.75:1.00	1.75:1.00
2014	1.75:1.00	1.75:1.00	1.75:1.00	1.75:1.00
2015	1.75:1.00	1.75:1.00	1.75:1.00	1.75:1.00
2016	2.00:1.00	2.00:1.00	2.00:1.00	2.00:1.00
2017	2.00:1.00	2.00:1.00	2.00:1.00	N/A

(b) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any Fiscal Quarter of the Borrower ending after the Closing Date, commencing with the Fiscal Quarter ending April 3, 2011, to be greater than the correlative ratio indicated:

Fiscal Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2011	7.50:1.00	7.50:1.00	7.50:1.00	7.50:1.00
2012	7.25:1.00	7.25:1.00	7.25:1.00	7.25:1.00
2013	7.00:1.00	7.00:1.00	7.00:1.00	7.00:1.00
2014	6.75:1.00	6.75:1.00	6.75:1.00	6.75:1.00
2015	6.50:1.00	6.50:1.00	6.50:1.00	6.50:1.00
2016	6.00:1.00	6.00:1.00	6.00:1.00	6.00:1.00
2017	6.00:1.00	6.00:1.00	6.00:1.00	N/A

7.12. Amendments. Amend (i) any of its Organization Documents, (ii) the Senior Notes Indenture or (iii) the Certificates of Designation, in each case in a manner materially adverse to the Lenders.

7.13. Fiscal Year. Make any change in the Fiscal Year; provided that (i) the fiscal year of any Person that becomes a Restricted Subsidiary after the Closing Date may be changed to conform to that of the Borrower and (ii) Borrower and all of its Subsidiaries may change their fiscal year to conform to a calendar year.

7.14. Prepayments, Etc. of Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Subordinated Indebtedness other than (A) up to (i) an aggregate principal amount of $35,000,000 minus the amount of debt prepaid, redeemed, purchased, defeased or otherwise satisfied pursuant to clause (b)(i)(x) below, plus, (ii) if, after giving effect thereto on a Pro Forma Basis, the Consolidated Leverage Ratio shall not be greater than 5.00:1.00, Subordinated Indebtedness in an aggregate principal amount up to the Permitted Amount; plus (iii) Subordinated Indebtedness in an aggregate principal amount up to the Permitted Equity Amount; provided that any such prepayment, redemption, purchase, defeasance or payment shall be allowed hereunder conditioned upon (x) pro forma compliance with Section 7.11 and (y) the absence of any Event of Default that has occurred and is continuing and (B) in exchange for or with the proceeds of Permitted Refinancing Indebtedness with respect to any such Indebtedness; it being understood that notwithstanding the foregoing, the Borrower and its Restricted Subsidiaries will have the right at any time and from time to time to prepay, redeem, purchase, defease or otherwise satisfy any Indebtedness of the Borrower or any Restricted Subsidiary payable to the Borrower or any Restricted Subsidiary.

(b) Refinance, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity therefore the Senior Notes other than (i)(w) up to $35,000,000 in aggregate principal amount of the Senior Notes, plus, (x) $15,000,000 in aggregate principal amount of the Senior Notes minus the amount of debt prepaid, redeemed, purchased, defeased or otherwise satisfied pursuant to clause (a)(A)(i) above in excess of $20,000,000, plus (y) if, after giving effect thereto on a Pro Forma Basis, the Consolidated Leverage Ratio shall not be greater than 5.00:1.00, additional Senior Notes in an aggregate principal amount up to the Permitted Amount, plus (z) Senior Notes in an aggregate principal amount up to the Permitted Equity Amount; provided that any such refinancing, prepayment, redemption, purchase, defeasance or other satisfaction with respect to the Senior Notes shall be allowed hereunder conditioned upon (x) pro forma compliance with Section 7.11 and (y) the absence of any Event of Default that has occurred and is continuing and (ii) in exchange for or with the proceeds of Permitted Refinancing Indebtedness with respect to any such Indebtedness.

(c) Notwithstanding the foregoing, the Borrower may redeem the Applebee's and IHOP Fixed Rate Notes outstanding on the Closing Date and not tendered to the Borrower in connection with the Tender Offers in accordance with Section 6.19.

(d) Notwithstanding the foregoing, the Borrower may prepay or redeem, as applicable, the Applebee's and IHOP Variable Funding Notes in accordance with Section 6.20.

(e) Notwithstanding the foregoing, the Borrower may purchase the Applebee's Class M-1 Notes in accordance with Section 6.21.

7.15. No Further Negative Pledge. Enter into any agreement, instrument, deed or lease which prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, as security for the Obligations, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for the Obligations, except the following: (a) this Agreement and the other Loan Documents; (b) covenants in documents creating Liens permitted by Section 7.01 prohibiting further Liens on the properties encumbered thereby; (c) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the Secured Obligations and does not require the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Loan Party to secure the Secured Obligations; (d) Indebtedness permitted under Section 7.02(m) and the Applebee's and IHOP Notes as in effect on the Closing Date and only until such time as they are required to be redeemed pursuant to Section 6.19; and (e) any prohibition or limitation that (i) exists pursuant to applicable Requirements of Law, (ii) consists of customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 7.05 pending the consummation of such sale, (iii) restricts subletting or assignment of leasehold interests contained in any lease governing a leasehold interest of the Borrower or a Restricted Subsidiary, (iv) exists in any agreement in effect at the time such Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary, (v) restrictions incurred in connection with a Permitted Receivables Financing, (vi) restrictions against assignment or transfer of agreements entered into in the ordinary course of business or (vii) is imposed by any amendments or refinancings that are otherwise permitted by the Loan Documents of the contracts, instruments or obligations referred to in clause (b), (c), (d) or (e)(iv); provided that such amendments and refinancings are no more materially restrictive taken as a whole with respect to such prohibitions and limitations than those prior to such amendment or refinancing.

7.16. Maximum Capital Expenditures.

(a) Incur Capital Expenditures in any Fiscal Year exceeding the amount set forth below opposite such Fiscal Year:

Fiscal Year	Amount
2011	$ 40,000,000
2012	$ 40,000,000
2013	$ 40,000,000
2014	$35,000,000
2015	$35,000,000
2016	$35,000,000

(b) The amount of Capital Expenditures set forth in Section 7.16(a) in respect of (i) any Fiscal Year shall be increased (but not decreased) by an amount equal to the sum of (x) unused Capital Expenditures for the immediately preceding Fiscal Year; provided that such increase shall not exceed

50% of the amount of Capital Expenditures permitted for the immediately preceding Fiscal Year; provided that the amount of any Capital Expenditures incurred shall be first deducted from any amounts carried forward pursuant to this clause (b) plus (y) if, after giving effect thereto on a Pro Forma Basis, (A) the Borrower and its Restricted Subsidiaries shall be in compliance with the financial covenants set forth in Section 7.11 and (B) the Consolidated Leverage Ratio shall not be greater than 5.25:1.00, additional Capital Expenditures up to the Permitted Amount, plus (z) additional Capital Expenditures up to the Permitted Equity Amount and (ii) each Fiscal Year shall be increased (but not decreased), commencing with the Fiscal Year any Permitted Acquisition (or other Investment constituting an acquisition of substantially all of the assets of any Person, or a division or line of business, or substantially all of the Equity Interests of any Person) is consummated, by an amount equal to 15% of the Consolidated EBITDA of any Person (or attributable to any such assets, division or line of business) acquired in connection with such Permitted Acquisition or other transaction for the most recent four-fiscal quarter period for which financial results are available preceding such Permitted Acquisition or other transaction.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default. The occurrence and continuance of any of the following on or after the Closing Date shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations or (ii) pay within five Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) The Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) and 6.05(a) (solely with respect to the Borrower) or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the giving of written notice thereof by the Administrative Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty or certification of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Restricted Subsidiary thereof (A) fails to make any payment when due beyond the applicable grace period with respect thereto (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount together with the principal amount of all other Indebtedness (other than the Indebtedness hereunder and under Swap Contracts) as to which such failure has occurred, exceeding the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause such Indebtedness

to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, which principal amount of Indebtedness, when taken together with the unpaid principal amounts of all other Indebtedness (other than Indebtedness hereunder and under Swap Contracts) as to which any such failure or event has occurred, exceeds the Threshold Amount; provided that this clause (e)(i)(b) shall not apply to Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Restricted Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Restricted Subsidiary thereof is an Affected Party (as so defined) and, in either event, when taken together with all other Swap Contracts as to which events of default or events referred to in the immediately preceding clauses (A) and (B) are applicable the Swap Termination Value owed by such Loan Party or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; provided that the Swap Termination Value owed by such Loan Party or Restricted Subsidiary solely as a result of any Termination Event under a Swap Contract shall only count towards the Threshold Amount to the extent not paid when due (after giving effect to any netting arrangements); or

(f) Insolvency Proceedings, Etc. The Borrower or any Significant Restricted Subsidiary thereof institutes or consents to the institution of any proceeding with respect to such Person under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person for all or a substantial part of its assets and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower or any Significant Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) Judgments. There is entered against the Borrower or any Significant Restricted Subsidiary thereof one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by insurance as to which such insurer has been notified of such judgment or order and has not denied coverage or, if not so covered by insurance, for which adequate cash reserves have not been provided in accordance with GAAP) and (i) the judgment is unpaid and enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is a period of 60 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) any Loan Party shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan other than any "prohibited transaction" for which statutory or administrative exemption is available, (ii) any failure to meet the minimum funding standard under the Pension Funding Rules, whether or not waived, shall exist with respect to any Pension Plan or any Lien in favor of the PBGC (under Section 430(k) of the Code or Section 303(k) of ERISA or successor provisions thereof) shall arise on the assets of any Loan Party or

any ERISA Affiliate, (iii) 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 Pension Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably likely to result in the termination of such Pension Plan for purposes of Title IV of ERISA in a distress termination under Section 4041(c) of ERISA or a termination instituted by the PBGC under Section 4042 of ERISA, (iv) any Pension Plan shall terminate for purposes of Title IV of ERISA, (v) any Loan Party or any ERISA Affiliate shall incur any liability in connection with a withdrawal from, or the "insolvency" or "reorganization" (within the meaning of Section 432 of the Code or Section 305 and Title IV of ERISA) of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Pension Plan which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; and in each case in clauses (i) through (vi) 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; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or the satisfaction in full of all the Secured Obligations, ceases to be in full force and effect; or any Loan Party contests the validity or enforceability of any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on the Collateral purported to be covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Guarantee and Security Agreement.

8.02. Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as

aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including reasonable and documented fees, out-of-pocket charges and disbursements of outside counsel and one local counsel in any relevant jurisdiction to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest; commitment fees pursuant to Section 2.09(a) and Letter of Credit Fees) payable to the Secured Parties and the L/C Issuers (including reasonable and documented fees, out-of-pocket charges and disbursements of outside counsel and one local counsel in any relevant jurisdiction to the respective Lenders and the respective L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid commitment fees pursuant to Section 2.09(a) and Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and Secured Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Secured Parties, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.04 and 2.15; and

Last, the balance, if any, after all of the Secured Obligations (other than unmatured contingent obligations) have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired or to the extent such Cash Collateral exceeds the amount of the outstanding Letters of Credit, such remaining or excess amount shall be applied to the other Secured Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01. Appointment and Authority.

(a) Each of the Lenders and each of the L/C Issuers hereby irrevocably appoints Barclays Bank PLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "Collateral Agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and each of the L/C Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including, for the avoidance of doubt, exercising any discretion under Section 6.12 or otherwise). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.06 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights, powers and obligations in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term " Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction by final and nonappealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or an L/C Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05. Withholding Tax. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 3.01, each Lender (which shall include each L/C Issuer for purposes of this Section 9.05) shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within thirty (30) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.05 from such Lender. The agreements in this Section 9.05 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

9.06. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.07. Resignation of Administrative Agent .

(a) The Administrative Agent may at any time give written notice of its resignation to the Lenders, the L/C Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the approval of the Borrower, not to be unreasonably withheld or delayed (so long as no Event of Default has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders, with the approval of the Borrower, not to be unreasonably withheld or delayed (so long as no Event of Default has occurred and is continuing) (or no successor so appointed shall have accepted such appointment) within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, with the approval of the Borrower, not to be unreasonably withheld or delayed (so long as no Event of Default has occurred and is continuing) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, and then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a

successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(b) Any resignation by Barclays Bank PLC as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements reasonably satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.08. Non-Reliance on Administrative Agent and Other Lenders . Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.09. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Book Managers, Arrangers, Syndication Agent or Documentation Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

9.10. Administrative Agent May File Proofs of Claim . In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(g) and (h), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

9.11. Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and each of the L/C Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Secured Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer shall have been made), (ii) that is sold or Disposed of or to be sold or Disposed of as part of or in connection with any sale or Disposition permitted hereunder or under any other Loan Document (other than such sale to another Loan Party), or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01;

(b) to release any Guarantor from its obligations under the Guarantee and Security Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder or becomes an Unrestricted Subsidiary; and

(c) to subordinate or release its Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i), (k), (u), (v), (x) or (y).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee and Security Agreement pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent will, at the Borrower's expense and upon receipt of any certifications reasonably requested by the Administrative Agent in connection therewith, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guarantee and Security Agreement, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

9.12. Secured Cash Management Agreements and Secured Hedge Agreements . No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, the Guarantee and Security Agreement or any Collateral by virtue of the provisions hereof or of the Guarantee and Security Agreement or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

9.13. Administrative Agent's "Know Your Customer" Requirements. Each Lender shall promptly, upon the request of the Administrative Agent, provide such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents.

ARTICLE X
MISCELLANEOUS

10.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent upon the approval of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to any Lender hereunder or under such other Loan Document without the written consent of such Lender;

(c) reduce the principal of, or the rate of interest specified herein (except with respect to Section 2.08(b)) on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document to any Lender without the written consent of such Lender (provided that changes to the financial covenant definitions shall not be deemed to reduce the rate of interest, fees or other amounts payable under any Loan Document);

(d) change (i) Section 2,12(a), Section 2.13 or Section 8.03 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender directly affected thereby or (ii) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of

Section 2.05(b) or 2.06(d), respectively, in any manner that adversely affects the Lenders under a Facility without the written consent of (i) if such Facility is the Term Facility, the Required Term Lenders and (ii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders;

(e) change (i) any provision of this Section 10.01 or the percentage specified in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(e)), without the written consent of each Lender or (ii) the percentage specified in the definition of "Required Revolving Lenders," or "Required Term Lenders," without the written consent of each Lender under the applicable Facility;

(f) release all or substantially all of the Collateral in any transaction or series of related transactions (it being understood that a transaction permitted by Section 7.05 shall not constitute the release of all or substantially all of the Collateral), without the written consent of each Lender;

(g) release all or substantially all of the value of the Guarantee and Security Agreement, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guarantee and Security Agreement is permitted pursuant to Section 9.11 (in which case such release may be made by the Administrative Agent acting alone); or

(h) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Term Facility, the Required Term Lenders and (ii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each relevant L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement and (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional revolving credit or term loan facilities to this Agreement (including pursuant to the amendment of an existing credit facility hereunder) and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to appropriately permit, (x) the Lenders providing such additional credit facilities to participate in any required vote or action required to

be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder, (y) the Lenders providing such additional revolving credit facilities to share ratably in any reduction of commitments or prepayment of revolving loans, and (z) the Lenders providing such additional term facilities to share ratably in any prepayment of term loans.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender or each Lender directly affected thereby and that has been approved by the Required Lenders, the Borrower may replace such non-consenting Lender in accordance with Section 10.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this paragraph).

Notwithstanding anything to the contrary, (i) any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely to cure a defect or error, or to grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property and (ii) any Loan Document may be amended by the Administrative Agent, the Borrower, the Lenders providing such additional revolving credit facilities or term facilities, as applicable, to provide for and permit Additional Term Commitments, Additional Term Loans, Additional Revolving Commitments, and Additional Revolving Credit Loans made pursuant thereto.

Notwithstanding any thing to contrary contained herein, Revolving Loan Modification Offers and Permitted Amendments shall be permitted in accordance with this paragraph, regardless of the preceding provisions of this Section 10.01. Borrower may make one or more offers (each, a "Revolving Loan Modification Offer") to all the Revolving Credit Lenders (or all the Revolving Credit Lenders of any particular tranche of Revolving Credit Commitments) to make one or more Permitted Amendments (as defined below). Permitted Amendments shall become effective only with respect to the Revolving Credit Loans and Revolving Credit Commitments of the Lenders that accept the applicable Revolving Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Revolving Credit Loans and Revolving Credit Commitments as to which such Lender's acceptance has been made. The Borrower and each Accepting Lender shall execute and deliver to the Administrative Agent a loan modification agreement (a "Loan Modification Agreement") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Revolving Credit Loans and Revolving Credit Commitments of the Accepting Lenders (including any amendments necessary to treat the Revolving Credit Loans and Revolving Credit Commitments of the Accepting Lenders as Revolving Credit Loans and/or Revolving Credit Commitments, it being understood that all borrowings and repayments will be made pro rata between all Revolving Loans (provided that to the extent any Permitted Amendment extends the final maturity of the Revolving Credit Commitments of the Accepting Lenders, the Revolving Credit Facility and related Obligations may be repaid on the Maturity Date for the Revolving Credit Facility on a non-ratable basis with the Revolving Credit Commitments of the Accepting Lenders). " Permitted Amendments" shall be (i) a change to the final maturity date of the applicable Revolving Credit Loans and/or Revolving Credit Commitments of the Accepting Lenders, (ii) a change to (including an extension of) the scheduled maturity of the applicable Revolving Credit Loans and Revolving Credit Commitments of the Accepting Lenders, (iii) a change in rate of interest (including a change to the Applicable Rate and any provision establishing a minimum rate), premium, LC Disbursement or other amount with respect to the applicable

Revolving Credit Loans and/or Revolving Credit Commitments of the Accepting Lenders and/or a change in the fees to the Accepting Lenders (such payments to be in the form of cash, Equity Interests or other property to the extent not prohibited by this Agreement) and (iv) any other amendment to a Loan Document that is made to give effect to any of the foregoing amendments described in the preceding clauses (i) to (iii).

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) or Replacement Revolving Commitments (as defined below) to permit the refinancing of all or any portion of the outstanding Term Loans ("Refinanced Term Loans") with a replacement term loan tranche ("Replacement Term Loans") hereunder or the replacement of all or any portion of the outstanding Revolving Credit Commitments (the " Refinanced Revolving Commitments" with a replacement revolving credit tranche (the "Replacement Revolving Commitments"); provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (b) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (c) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans), (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing, (e) the aggregate principal amount of such Replacement Revolving Commitments shall not exceed the aggregate principal amount of such Refinanced Revolving Commitments, (f) the Applicable Rate for such Replacement Revolving Commitments shall not be higher than the Applicable Rate for such Refinanced Revolving Commitments, (g) all other terms applicable to such Replacement Revolving Commitments shall be substantially identical to, or less favorable to the Lenders providing such Replacement Revolving Commitments than those applicable to such Refinanced Revolving Commitments, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Refinanced Revolving Commitments in effect immediately prior to such refinancing and (h) this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Replacement Term Loans or Replacement Revolving Commitments, as applicable, but shall not change the terms of any other Loans or Commitments hereunder (other than solely to the extent necessary to reflect that the Replacement Term Loans and Replacement Revolving Commitments shall rank pari passu in right of payment and security with the Loans).

Any Replacement Revolving Commitment shall be a "Revolving Credit Commitment" for all purposes of this Agreement and the other Loan Documents and any Replacement Term Loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents (though such Replacement Revolving Credit Commitments or Replacement Term Loans may constitute separate tranches of revolving loans or term loans, as applicable, it being understood that all borrowings and repayments will be made pro rata between such revolving loan tranches or term loan tranches, as applicable; provided that to the extent the Replacement Revolving Credit Commitments or the Replacement Term Loans have a final maturity date that is later than the applicable Maturity Date, the Revolving Credit Facility or the Term Facility, as applicable, and related Obligations may be repaid on the applicable Maturity Date on a non-ratable basis with the Replacement Revolving Credit Commitments or Replacement Term Loans, as applicable).

10.02. Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, any L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE

PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party or from a material breach of any of the Loan Documents by such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile, email or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and

under the other Loan Documents, (b) the L/C Issuers or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and the Arrangers and their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Arrangers), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, amendments and restatements, modifications or waivers (or any proposed amendments, amendments and restatements, modifications or waivers) of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights upon the occurrence and during the continuance of an Event of Default (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that the Borrower shall not be liable for the fees of more than (w) one counsel to the Administrative Agent and one counsel to the other Lenders (as a group), (x) if applicable, one local counsel in each relevant jurisdiction to the Administrative Agent and the other Lenders (as a group) and (y) in the event of a potential conflict of interest, such additional counsels as are reasonably required.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Arrangers, the Syndication Agent, the Documentation Agent, each Lender, the L/C Issuer and the Swing Line Lender, and each Related Party and any sub-agent of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) (other than taxes, the intent of the parties being that such indemnification be covered by Section 3.01), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not

strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, operated or leased at any time by the Borrower or any of its Restricted Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Restricted Subsidiaries, (iv) the arrangement and the initial primary syndication of the Loans and the Commitments by the Arrangers, including prior to the Closing Date or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by an Indemnitee, holder, creditor , third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee, holder, creditor or third party is a party thereto, and whether or not based on any securities or commercial law or regulation or any other applicable Law or theory thereof, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or its Related Parties or from a material breach of any of the Loan Documents by such Indemnitee or its Related Parties; provided, further, that, notwithstanding anything to the contrary herein, the Borrower shall not be liable pursuant to this clause (b) for the fees of more than one counsel to the Administrative Agent, one counsel to the other Lenders (as a group), if applicable, one local counsel in each jurisdiction to each of the Administrative Agent and the other Lenders (as a group) and one special counsel to each such person or group and, in the event of a potential conflict of interest, such additional counsels as are reasonably required.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuers or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuers or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuers in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuers in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, on behalf of itself and the other Loan Parties, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee or its Related Parties or from a material breach of any of the Loan Documents by such Indemnitee or its Related Parties, in each case, as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, any L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Secured Obligations.

10.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, such L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, any L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Secured Obligations and the termination of this Agreement.

10.06. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (it being understood that transactions permitted under Section 7.05 shall not constitute an assignment or transfer of rights or obligations hereunder) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of (x) an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or (y) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b) (i) (A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of the Term Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b) (i) (B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) with respect to the Term Loans such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund and with respect to Revolving Credit Commitments or Revolving Credit Loans, such assignment is to a Revolving Credit Lender; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received written notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Term Loan if such assignment is to a Person that is not a Term Lender, an Affiliate of a Term Lender or an Approved Fund with respect to a Term Lender or (2) any Revolving Credit Commitment if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(C) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption and such forms, certificates or other evidence, if any, with respect to United States federal income Tax withholding matters as the assignee under such Assignment and Assumption may be required to deliver pursuant to Section 3.01(e), together with a processing and recordation fee in the amount of $3,500 (unless such fee is waived by the Administrative Agent in its sole discretion); provided that (i) only one such fee shall be payable in the case of contemporaneous assignments to or by two or more Approved Funds and (ii) no such fee shall be due in the case of assignments to or by Barclays Bank or any Affiliate thereof or to or by Goldman Sachs Bank USA or any Affiliate thereof. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries (other than a Purchasing Borrower Party pursuant to Section 10.06(h)), or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Notwithstanding the foregoing or anything to the contrary set forth herein, any assignment of any Loans or Commitments to a Purchasing Borrower Party shall also be subject to the requirements set forth in Section 10.06(h).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement arising from and after such effective date (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders (including successors and assignees), and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender (including successors and assignees) pursuant to the terms hereof from time to time (the " Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Registrar information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations thereof (including the requirement to provide documentation under Section 3.01(e)) and Section 3.06) to the same extent as if it were a Lender and had acquired its

interest by assignment pursuant to Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Participant Register shall be available for inspection by the Administrative Agent from time to time upon reasonable prior notice.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or the right to a greater payment arises from a change in Requirements of Law after such Participant became a Participant.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or its foreign equivalent; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Barclays Bank PLC or any other L/C Issuer assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to Section 10.06(b), such Person may, (i) upon 30 days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Borrower, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of Barclays Bank PLC or such other L/C Issuer as L/C Issuer or Swing Line Lender, as the case may be. If Barclays Bank PLC or another L/C Issuer resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Barclays Bank PLC resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Barclays Bank PLC or such other resigning L/C Issuer to effectively assume the obligations of Barclays Bank PLC or such Person with respect to such Letters of Credit.

(h) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to any Purchasing Borrower Party in accordance with Section 10.06(b); provided that:

(i) no Default or Event of Default has occurred or is continuing or would result therefrom;

(ii) the assigning Lender and Purchasing Borrower Party purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-3 hereto (a "Purchasing Borrower Party Assignment and Assumption") in lieu of an Assignment and Assumption;

(iii) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments or Revolving Credit Loans to any Purchasing Borrower Party;

(iv) any Term Loans assigned to a Purchasing Borrower Party or its Subsidiaries shall be automatically and permanently cancelled upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder;

(v) no Purchasing Borrower Party may use the proceeds from Revolving Credit Loans or Swing Line Loans to purchase any Term Loans;

(vi) except as previously disclosed in writing to the Administrative Agent and the Term Lenders, the Purchasing Borrower Party must represent that as of the date of such assignment it does not have any MNPI with respect to the Borrower or any of its Subsidiaries that has not been disclosed to the assigning Lender (other than because such assigning Lender does not wish to receive MNPI with respect to the Borrower, any of its Subsidiaries or Affiliates) that could reasonably be expected to have a material effect upon, or otherwise be material, to a Term Lender's decision to assign Term Loans to such Purchasing Borrower Party; and

(vii) no Term Loan may be assigned to a Purchasing Borrower Party pursuant to this Section 10.06 if, after giving effect to such assignment (and any related cancellation), Purchasing Borrower Parties in the aggregate would own more than 20% of the aggregate principal amount outstanding of Term Loans.

Purchasing Borrower Parties will be subject to the restrictions set forth in Section 10.20.

10.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives solely in connection with matters relating to this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; provided that unless specifically prohibited by applicable law or court order, the Administrative Agent, each Lender and each L/C Issuer shall make reasonable efforts to notify the Borrower of any request by any governmental agency or representative thereof prior to disclosure of such information, (d) to (i) any pledgee referred to in Section 10.06(f), (ii) any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein, (iii) any bona fide or potential direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to any Loan Party and its

obligations or (iv) any direct or indirect investor or prospective investor in an Approved Fund; provided that such pledgees, assignees, transferees, participants, counterparties, advisors and investors are advised of and agree to be bound by either the provisions of this Section 10.07 or other provisions at least as restrictive as this Section 10.07, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) with the consent of the Borrower or (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower (provided that the source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those contained in this Section 10.07).

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a non-confidential basis prior to disclosure by the Borrower or any Subsidiary thereof. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or such L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the " Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to

the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuers or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13. Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 2.05(a)(iv) and 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

Each Lender agrees that, if the Borrower elects to replace such Lender in accordance with this Section, it shall promptly execute and deliver to the Administrative Agreement an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Note (if Notes have been issued in respect of such Lender's Loans) subject to such Assignment and Assumption; provided that the failure of any such non-consenting Lender to execute an Assignment and Assumption shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Notwithstanding the foregoing, in the event that a Lender which holds Loans or Commitments under more than one Facility does not agree to a proposed amendment, waiver, consent or release which requires the consent of all Lenders under a particular Facility, the Borrower shall be permitted to replace the non-consenting Lender with respect to the affected Facility and may, but shall not be required to, replace such Lender with respect to any unaffected Facilities.

10.14. Governing Law; Jurisdiction; Etc. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(a) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS PROVIDED IN ANY MORTGAGE WITH RESPECT TO ITSELF), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16. No Advisory or Fiduciary Responsibility . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower, on behalf of itself and the other Loan Parties, acknowledges and agrees, and acknowledges that its and their respective Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) each of the Borrower and the Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and the Loan Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent and each of the Arrangers and each of the Lenders is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or Loan Party or any of their respective Affiliates, or any other Person in connection with the Loan Documents and (B) neither the Administrative Agent nor any Arranger nor any Lender has any obligation to the Borrower or Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower or any Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower and the Loan Parties hereby waive and release any claims that any of them may have against the Administrative Agent and the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17. Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.18. USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

10.19. ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.20. Purchasing Borrower Parties.

Each Purchasing Borrower Party acknowledges that any Loans acquired by such Purchasing Borrowing Party shall be immediately cancelled and no Purchasing Borrower Party shall having any right to vote on amendments, modifications or waivers of the Loan Documents, in a capacity as a Lender, or to attend any meetings of Lenders to which representatives of the Borrower are not permitted to attend.

10.21. Collateral and Guarantee Releases.

(a) Any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document shall automatically be released (i) upon termination of the Aggregate Commitments and payment in full of all Secured Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer shall have been made), (ii) that is sold or Disposed of or transferred or to be sold or Disposed of or transferred as part of or in connection with any sale or Disposition or transfer permitted hereunder or under any other Loan Document (other than such sale, Disposition or transfer to another Loan Party), or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01.

(b) Any Guarantor shall automatically be released from its obligations under the Guarantee and Security Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder or becomes an Unrestricted Subsidiary.

(c) The Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to subordinate or release its Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i), (k), (u), (v), (x) or (y).

In each case as specified in this Section 10.21, the Administrative Agent will, at the Borrower's expense and upon receipt of any certifications reasonably requested by the Administrative Agent in connection therewith, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request, and take such additional actions as such Loan Party may reasonably request, to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guarantee and Security Agreement, in each case in accordance with the terms of the Loan Documents and this Section 10.21.

10.22. Foreign Subsidiaries. Notwithstanding any provision in this Agreement or any other Loan Document to the contrary, with respect to any (a) Foreign Subsidiary or (b) Subsidiary substantially all of the assets of which consist of Equity Interests in on or more Foreign Subsidiaries or (c) Subsidiary treated as a disregarded entity for United States federal income tax purposes that owns more than 65% of the Equity Interests of a Subsidiary described in clause (a) or (b) of this sentence, (1) no more than 65% of the combined total voting power of all outstanding Voting Stock in or of any such Subsidiary shall be pledged or similarly hypothecated to guarantee or support any obligation hereunder or any other Loan Document; provided that no such restriction shall apply to non-Voting Stock of such Subsidiaries, (2) no such Subsidiary shall guarantee or support any obligation hereunder or any other Loan Document, and (3) no security or similar interest shall be granted in the assets of any such Subsidiary, which security or similar interest guarantees or supports any obligation hereunder or any other Loan Document.

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

DINEEQUITY, INC.

By: /s/ John F. Tierney
Name: John F. Tierney
Title: Chief Financial Officer

BARCLAYS BANK PLC, as Administrative Agent and as a Lender

By: /s/ Ritam Bhalla
Name: Ritam Bhalla
Title: Vice President

GOLDMAN SACHS BANK USA, as Syndication Agent,
Joint Lead Arranger, Joint Book Manager and Lender

By: /s/ Alexis Maged
Name: Alexis Maged
Title: Authorized Signatory

RAYMOND JAMES REALTY, INC, as Documentation Agent

By: /s/ J. Davenport Mosby
Name: J. Davenport Mosby
Title: Director

RAYMOND JAMES BANK, FSB, as Lender

By: /s/ Thomas F. Macina
Name: Thomas F. Macina
Title: Executive Vice President

BARCLAYS CAPITAL, THE INVESTMENT BANKING DIVISION OF BARCLAYS BANK PLC,
as Joint Lead Arranger and Joint Book Manager

By: /s/ Ritam Bhalla
Name: Ritam Bhalla
Title: Vice President

Exhibit 99.1

News Release

Investor Contact
Stacy Roughan
Director, Investor Relations
DineEquity, Inc.
818-637-3632

Media Contact
Lucy Neugart
Sard Verbinnen & Co
415-618-8750

DineEquity, Inc. Announces Expiration and Results of Tender Offers

GLENDALE, California, October 18, 2010 – DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, announced today the expiration and results of its previously announced cash tender offers (the "Tender Offers") for any and all of the outstanding principal amount of the following notes (collectively, the "Notes"):

- (i) the Series 2007-1 Class A-2-II-A Fixed Rate Term Senior Notes with a legal maturity of December 2037 (the "Class A-2-II-A Notes"), and (ii) the Series 2007-1 Class A-2-II-X Fixed Rate Term Senior Notes with a legal maturity of December 2037 (the "Class A-2-II-X Notes" and, together with the Class A-2-II-A Notes, referred to as the "Applebee's Notes"), each issued by Applebee's Enterprises LLC, a Delaware limited liability company, Applebee's IP LLC, a Delaware limited liability company, and certain other entities listed as co-issuers under the indenture governing the Applebee's Notes (collectively referred to as the "Applebee's Issuers"); and
- (i) the Series 2007-1 Fixed Rate Term Notes with a legal maturity of March 2037 (the "IHOP 2007-1 Notes"), and (ii) the Series 2007-3 Notes with a legal maturity of December 2037 (the "IHOP 2007-3 Notes"), each issued by IHOP Franchising, LLC, a Delaware limited liability company, and IHOP IP, LLC, a Delaware limited liability company (collectively referred to as the "IHOP Issuers" and, together with the Applebee's Issuers, referred to as the "Issuers").

The Tender Offers expired at twelve midnight (end of day), Eastern Daylight Time, on October 15, 2010 (the "Expiration Date"). The principal amount of each class or series of the Notes validly tendered and not validly withdrawn by the holders as of the Expiration Date is set forth in the table below:

Notes	Outstanding Principal Amount	Aggregate Principal Amount of Valid Tenders Received as of the Expiration Date	Percent of Outstanding Principal Amount Tendered	Tender Offer Consideration (1)(2)	Early Tender Premium (1)	Total Consideration (1)(2)(3)
Class A-2-II-A Notes	$599,039,417	$ 533,655,431	89.1%	$ 985	$ 30	$ 1,015
Class A-2-II-X Notes	$ 366,072,309	$ 366,072,309	100%	$ 985	$ 30	$ 1,015

DineEquity, Inc.
450 North Brand Blvd., 7th floor
Glendale, California 91203-4415
866.995.DINE

Notes	Outstanding Principal Amount	Aggregate Principal Amount of Valid Tenders Received as of the Expiration Date	Percent of Outstanding Principal Amount Tendered	Tender Offer Consideration (1)(2)	Early Tender Premium (1)	Total Consideration (1)(2)(3)
IHOP 2007-1 Notes	$175,000,000	$ 170,800,000	97.6%	$ 1,020	$ 30	$ 1,050

Notes	Outstanding Principal Amount	Aggregate Principal Amount of Valid Tenders and Consents Received as of the Expiration Date	Percent of Outstanding Principal Amount Tendered	Tender Offer Consideration (1)(2)	Consent Payment (1)	Total Consideration (1)(2)(4)
IHOP 2007-3 Notes	$ 245,000,000	$ 186,920,000	76.3%	$ 1,045	$ 30	$ 1,075

(1) Per $1,000 principal amount of the Notes.

(2) Does not include accrued but unpaid interest that will be paid on the Notes validly tendered and not validly withdrawn and accepted for purchase.

(3) For Applebee's Notes or IHOP 2007-1 Notes that were validly tendered and not validly withdrawn prior to 5:00 p.m., Eastern Daylight Time on September 23, 2010 and that are accepted for purchase.

(4) For IHOP 2007-3 Notes that were validly tendered and not validly withdrawn prior to 5:00 p.m., Eastern Daylight Time on September 23, 2010 and that are accepted for purchase.

The Company has accepted for payment all of the Notes validly tendered (but not validly withdrawn) prior to the Expiration Date and, subject to the terms and conditions of the respective Tender Offers and of the consent solicitation relating to the IHOP 2007-3 Notes (the "Consent Solicitation"), holders who validly tendered and did not validly withdraw their Notes prior to 5:00 p.m., Eastern Daylight Time, on September 23, 2010 (the "Early Deadline") will receive the applicable Total Consideration set forth above. Subject to the terms and conditions of the respective Tender Offers and of the Consent Solicitation, holders who validly tendered and did not validly withdraw their Notes after the Early Deadline but prior to the Expiration Date will receive only the applicable Tender Offer Consideration set forth above, excluding any Early Tender Premium or any Consent Payment as described above. The payment date for the Tender Offers and the Consent Solicitation will occur on October 19, 2010.

This news release is for informational purposes only shall not constitute an offer to purchase or the solicitation of an offer to sell or a solicitation of consents with respect to the Notes. The Tender Offers and the Consent Solicitation may only be made in accordance with the terms of and subject to the conditions specified in the applicable Offer to Purchase and the related Letter of Transmittal, with respect to the Applebee's Notes and the IHOP 2007-1 Notes, and the Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal, with respect to the IHOP 2007-3 Notes, in each case dated September 10, 2010, which more fully set forth the terms and conditions of each tender offer and of the Consent Solicitation, as applicable. The Tender Offers and the Consent Solicitation are not being made to the holders of the Notes in any jurisdiction where the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With nearly 3,500 restaurants combined, DineEquity is the largest full-service restaurant company in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the implementation of DineEquity, Inc.'s (the "Company") strategic growth plan; the availability of suitable locations and terms for sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with the Company's indebtedness; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customers or food supplies, or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; potential litigation and associated costs; continuing acceptance of the International House of Pancakes ("IHOP") and Applebee's brands and concepts by guests and franchisees; the Company's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in the Company's news releases, public statements and/or filings with the Securities and Exchange Commission, especially the "Risk Factors" sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.