UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): September 5, 2018

Dine Brands Global, Inc.
(Exact Name of Registrant as Specified in Charter)

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On September 5, 2018 (the "Closing Date"), Applebee's Funding LLC and IHOP Funding LLC ("Co-Issuers"), each a special purpose wholly-owned indirect subsidiary of Dine Brands Global, Inc. (the "Corporation") entered into a financing facility that allows for drawings of up to $225 million of variable funding notes on a revolving basis and the issuance of letters of credit ("Variable Funding Notes"). The Variable Funding Notes were issued under the Base Indenture, dated September 30, 2014, as amended, among the Co-Issuers and Citibank, N.A., as Trustee and Securities Intermediary and previously filed as Exhibit 4.1 to the Corporation's Current Report on Form 8-K on October 3, 2014 ("Base Indenture"), and the Series 2018-1 Supplement to the Base Indenture, dated September 5, 2018, among the Co-Issuers and Citibank, N.A., as Trustee and the 2018-1 Securities Intermediary ("Series 2018-1 Supplement"), a copy of which is attached hereto as Exhibit 4.1. Drawings and certain additional terms related to the Variable Funding Notes are governed by the Class A-1 Note Purchase Agreement, dated September 5, 2018, among the Co-Issuers, certain special-purpose, wholly-owned indirect subsidiaries of the Corporation, each as a Guarantor, the Corporation, as manager, certain conduit investors, financial institutions and funding agents, and Barclays Bank PLC, as provider of letters credit, swingline lender and administrative agent (the "Purchase Agreement"), a copy of which is attached hereto as Exhibit 10.1.

The Variable Funding Notes will be governed, in part, by the Purchase Agreement and by certain generally applicable terms contained in the Base Indenture and the Series 2018-1 Supplement. The applicable interest rate under the Variable Funding Note depends on the type of borrowing by the Co-Issuers. The applicable interest rate for advances is generally calculated at a per annum rate equal to the commercial paper funding rate or one-, two-, three- or six-month Eurodollar Funding Rate, in either case, plus 2.15%. The applicable interest rate for swingline advances and unreimbursed draws on outstanding letters of credit is a per annum base rate equal to the sum of (a) 1.15% plus (b) the greater of (i) the Prime Rate in effect from time to time, (ii) the Federal Funds Rate in effect from time to time plus 0.50% and (iii) the one-month Eurodollar Funding Rate plus 1.00%. There is an upfront fee of 1% and a fee of 50 basis points on any unused portion of the Variable Funding Notes facility. Undrawn face amounts of outstanding letters of credit that are not cash collateralized accrue a fee of 2.15% per annum. It is anticipated that the principal and interest on the Variable Funding Notes will be repaid in full on or prior to September 7, 2021 (the "Anticipated Repayment Date"), subject to four additional one-year extensions at the option of the Corporation upon the satisfaction of certain conditions. The Variable Funding Notes and other credit instruments issued under the Purchase Agreement are secured by the collateral described in the Base Indenture and the Guarantee and Collateral Agreement, dated September 30, 2014, by certain special-purpose, wholly-owned indirect subsidiaries of the Corporation, each as a Guarantor, in favor of Citibank, N.A., as Trustee and previously filed as Exhibit 10.2 to the Corporation's Current Report on Form 8-K on October 3, 2014 (the "Guarantee and Collateral Agreement").

In connection with the above transaction, the Corporation also amended and restated the Management Agreement, dated September 30, 2014 (the "Management Agreement"), among the Co-Issuers, other securitization entities party thereto from time to time, the Corporation, Applebee's Services, Inc. and International House of Pancakes, LLC as Sub-managers and Citibank, N.A., as Trustee, a copy of which is attached hereto as Exhibit 10.2, to revise the calculation of the weekly management fee and to make certain other revisions. The Corporation also amended the Base Indenture to, among other things, make certain administrative and definitional updates.

The above descriptions of the Base Indenture, the Series 2018-1 Supplement, the Purchase Agreement, the Guarantee and Collateral Agreement, and the Management Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements referenced and attached hereto as Exhibit 4.1, 10.1 and 10.2 or previously filed as indicated above and in each case incorporated herein by reference.

Item 1.02 Termination of Material Definitive Agreement.

In connection with the Variable Funding Notes above, on September 5, 2018, the Corporation repaid the entire outstanding principal amount of the Corporation's $100 million revolving financing facility under certain Series 2014-1 Class A-1 Notes pursuant to the Base Indenture and the Series 2014-1 Supplement to the Base Indenture, dated September 30, 2014, among the Co-Issuers and Citibank, N.A., as Trustee and Series 2014-1 Securities Intermediary ("Series 2014-1 Supplement") which was previously filed as Exhibit 4.2 to the Corporation's Current Report on Form 8-K on October 3, 2014 and terminated the corresponding Class A-1 Note Purchase Agreement, dated September 30, 2014, among the Co-Issuers, certain special-purpose, wholly-owned indirect subsidiaries of the Corporation, each as a Guarantor, certain conduit investors, financial institutions and funding agents, and Cooperatieve Centrale Raiffeisen-Boerenleenbank, B.A., "Rabobank Nederland," New York Branch, as provider of letters of credit, as swingline lender and as administrative agent ("2014 Purchase Agreement") which was previously filed as Exhibit 10.1 to the Corporation's Current Report on Form 8-K on October 3, 2014.

The above descriptions of the Base Indenture, the Series 2014-1 Supplement and the 2014 Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the previously filed as indicated above and in each case incorporated herein by reference.

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

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

Item 8.01 Other Events.

On September 5, 2018, the Corporation issued a press release announcing the completion of the Variable Funding Notes financing transaction. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Supplemental Indenture, dated September 5, 2018, among Applebee's Funding LLC and IHOP Funding LLC, each a Co-Issuer, and Citibank N.A., as Trustee and Series 2018-1 Securities Intermediary
10.1	Class A-1 Note Purchase Agreement, dated September 5, 2018, among Applebee's Funding LLC and IHOP Funding LLC, each a Co-Issuer, certain special-purpose, wholly-owned indirect subsidiaries of the Corporation, each as a Guarantor, the Corporation, as manager, certain conduit investors, financial institutions and funding agents, Barclays Bank PLC as provider of letters credit and swingline lender and as administrative agent.
10.2	Amended and Restated Management Agreement, dated September 5, 2018, among Applebee's Funding LLC and IHOP Funding LLC, each a Co-Issuer, other securitization entities party thereto from time to time, the Corporation, Applebee's Services, Inc. and International House of Pancakes, LLC as Sub-managers and Citibank, N.A., as Trustee
99.1	Press Release regarding the Corporation's completion of the Variable Funding Notes transaction issued by the Corporation on September 5, 2018.

SIGNATURES

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

Date: September 5, 2018

DINE BRANDS GLOBAL, INC.

By: /s/ Thomas H. Song
Thomas H. Song
Chief Financial Officer

Exhibit 4.1

EXECUTION COPY

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC,

each as Co-Issuer

and

CITIBANK, N.A.,

as Trustee and Series 2018-1 Securities Intermediary

SERIES 2018-1 SUPPLEMENT

Dated as of September 5, 2018

to

BASE INDENTURE

Dated as of September 30, 2014

$225,000,000 Series 2018-1 Variable Funding Senior Notes, Class A-1

TABLE OF CONTENTS

SERIES 2018-1 SUPPLEMENT, dated as of September 5, 2018 (this "2018-1 Series Supplement"), by and among APPLEBEE'S FUNDING LLC, a Delaware limited liability company (the "Applebee's Issuer") and IHOP FUNDING LLC, a Delaware limited liability company (the "IHOP Issuer" and, together with the Applebee's Issuer, the "Co-Issuers" and each, a "Co-Issuer"), and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as Series 2018-1 Securities Intermediary, to the Base Indenture, dated as of September 30, 2014 (as amended, amended and restated, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture"), by and among the Co-Issuers and CITIBANK, N.A., as Trustee and as Securities Intermediary.

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 13.1 of the Base Indenture provide, among other things, that the Co-Issuers and the Trustee may at any time and from time to time enter into a Series Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes (as defined in Annex A of the Base Indenture) upon satisfaction of the conditions set forth therein; and

WHEREAS, all such conditions have been met for the issuance of the Series of Notes authorized hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this 2018-1 Series Supplement, and such Series of Notes shall be designated as Series 2018-1 Notes. On the Series 2018-1 Closing Date, Series 2018-1 Variable Funding Senior Notes, Class A-1 (as referred to herein, the "Series 2018-1 Class A-1 Notes") shall be issued as the Class of Notes of such Series. The Series 2018-1 Class A-1 Notes shall be issued in three Subclasses: (i) Series 2018-1 Class A-1 Advance Notes (as referred to herein, the "Series 2018-1 Class A-1 Advance Notes"), (ii) Series 2018-1 Class A-1 Swingline Notes (as referred to herein, the "Series 2018-1 Class A-1 Swingline Notes"), and (iii) Series 2018-1 Class A-1 L/C Notes (as referred to herein, the "Series 2018-1 Class A-1 L/C Notes"). For purposes of the Base Indenture and this 2018-1 Series Supplement, the Series 2018-1 Class A-1 Notes shall be deemed to be "Senior Notes."

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

All capitalized terms used herein (including in the preamble and the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Series 2018-1 Supplemental Definitions List attached hereto as Annex A (the "Series 2018-1 Supplemental Definitions List") as such Series 2018-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined herein or therein, and the term "written" or "in writing", shall have the meanings assigned thereto in the Base Indenture or the Base Indenture Definitions

List attached to the Base Indenture as Annex A thereto, as such Base Indenture or Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this 2018-1 Series Supplement. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2018-1 Class A-1 Notes and not to any other Series of Notes issued by the Co-Issuers. The rules of construction set forth in Section 1.4 of the Base Indenture shall apply for all purposes under this 2018-1 Series Supplement.

ARTICLE II

INITIAL ISSUANCE, INCREASES AND DECREASES OF SERIES 2018-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT; ISSUANCE OF ADDITIONAL CLASS A-1 NOTES

Section 2.1 Procedures for Issuing and Increasing the Series 2018-1 Class A-1 Outstanding Principal Amount.

(a) Subject to satisfaction of the conditions precedent to the making of Series 2018-1 Class A-1 Advances set forth in the Series 2018-1 Class A-1 Note Purchase Agreement, (i) on the Series 2018-1 Closing Date, the Co-Issuers may cause the Series 2018-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2018-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2018-1 Class A-1 Advances made on the Series 2018-1 Closing Date (the "Series 2018-1 Class A-1 Initial Advance") and (ii) on any Business Day during the Commitment Term that does not occur during a Cash Trapping Period, the Co-Issuers may increase the Series 2018-1 Class A-1 Outstanding Principal Amount (such increase referred to as an "Increase"), by drawing ratably (or as otherwise set forth in the Series 2018-1 Class A-1 Note Purchase Agreement), at par, additional principal amounts on the Series 2018-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2018-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2018-1 Class A-1 Outstanding Principal Amount exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount. The Series 2018-1 Class A-1 Initial Advance and each Increase shall be made in accordance with the provisions of Sections 2.02 and 2.03 of the Series 2018-1 Class A-1 Note Purchase Agreement and shall be ratably (except as otherwise set forth in the Series 2018-1 Class A-1 Note Purchase Agreement) allocated among the Series 2018-1 Class A-1 Noteholders (other than the Series 2018-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2018-1 Class A-1 Initial Advance and each Increase shall be paid as directed by the Co-Issuers in the applicable Series 2018-1 Class A-1 Advance Request or as otherwise set forth in the Series 2018-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2018-1 Class A-1 Administrative Agent of the Series 2018-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2018-1 Class A-1 Initial Advance or such Increase, as applicable.

(b) Subject to satisfaction of the applicable conditions precedent set forth in the Series 2018-1 Class A-1 Note Purchase Agreement, on the Series 2018-1 Closing Date, the Co-Issuers may cause (i) the Series 2018-1 Class A-1 Initial Swingline Principal Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2018-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans, if any, made on the Series 2018-1 Closing Date pursuant to Section 2.06 of the Series 2018-1 Class A-1 Note Purchase Agreement (the "Series 2018-1 Class A-1 Initial Swingline Loan") and (ii) the Series 2018-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount to become outstanding by causing the issuance, at par, of the initial principal amounts of the Series 2018-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Series 2018-1 Closing Date pursuant to Section 2.07 of the Series 2018-1 Class A-1 Note Purchase Agreement; provided that at no time may the Series 2018-1 Class A-1 Outstanding Principal Amount exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount. The procedures relating to increases in the Series 2018-1 Class A-1 Outstanding Subfacility Amount (each such increase referred to as a "Subfacility Increase") through borrowings of Swingline Loans and the issuance or incurrence of L/C Obligations are set forth in the Series 2018-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2018-1 Class A-1 Administrative Agent of the issuance of the Series 2018-1 Class A-1 Initial Swingline Loan, the issuance of Series 2018-1 Class A-1 L/C Notes or any Subfacility Increase, the Trustee shall indicate in its books and records the amount of each such issuance or Subfacility Increase.

Section 2.2 Procedures for Decreasing the Series 2018-1 Class A-1 Outstanding Principal Amount.

(a) Mandatory Decrease. Whenever a Series 2018-1 Class A-1 Excess Principal Event shall have occurred, funds sufficient to decrease the Series 2018-1 Class A-1 Outstanding Principal Amount by the lesser of (x) the amount necessary so that after giving effect to such decrease of the Series 2018-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2018-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2018-1 Class A-1 Outstanding Principal Amount to zero (each decrease of the Series 2018-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(a), a "Mandatory Decrease") shall be due and payable on the Weekly Allocation Date immediately following the date on which the Manager or the Co-Issuers obtain knowledge of such Series 2018-1 Class A-1 Excess Principal Event, in accordance with the Priority of Payments. The Trustee shall distribute the amount of each Mandatory Decrease pursuant to the written direction of the Co-Issuers in the applicable Weekly Manager's Certificate, which shall include the calculation of such Mandatory Decrease and distribution instructions in accordance with Section 4.02 of the Series 2018-1 Class A-1 Note Purchase Agreement. Any associated Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2018-1 Class A-1 Note Purchase Agreement) shall be allocated as Series 2018-1 Class A-1 Other Amounts pursuant to the Priority of Payments on the Weekly Allocation Date related to the Weekly Manager's Certificate including such Mandatory Decrease. Upon obtaining Actual Knowledge of such a Series 2018-1 Class A-1 Excess Principal Event, the Co-Issuers promptly, but in any event within two (2) Business Days, shall deliver written notice (by e-mail) of the need for any such Mandatory Decreases to the Trustee and the Series 2018-1 Class A-1 Administrative Agent.

(b) Voluntary Decrease. Except as provided in Section 2.2(d), on any Business Day, upon at least three (3) Business Days' prior written notice to the Series 2018-1 Class A-1 Administrative Agent and the Trustee, the Co-Issuers may decrease the Series 2018-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2018-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(b), a "Voluntary Decrease") by depositing in the Series 2018-1 Class A-1 Distribution Account not later than 10:00 a.m. (New York City time) on the date specified as the decrease date in the prior written notice referred to above and providing a written report to the Trustee directing the Trustee to distribute in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2018-1 Class A-1 Note Purchase Agreement (which report shall include the calculation of such amounts and instructions for the distributions thereof) an amount (subject to the last sentence of this Section 2.2(b)) up to the Series 2018-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease; provided that to the extent the deposit into the Series 2018-1 Class A-1 Distribution Account described above is not made by 10:00 a.m. (New York City time) on a Business Day, the same shall be deemed to be deposited on the following Business Day. Each such Voluntary Decrease shall be in a minimum principal amount as provided in the Series 2018-1 Class A-1 Note Purchase Agreement. Any associated Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2018-1 Class A-1 Note Purchase Agreement) shall be allocated as Series 2018-1 Class A-1 Other Amounts pursuant to the Priority of Payments on the Weekly Allocation Date related to the Weekly Manager's Certificate including such Voluntary Decrease. It shall be a condition to any Voluntary Decrease that the amount on deposit in the Collection Account is sufficient to pay the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate), if any, on the Weekly Allocation Date immediately following such Voluntary Decrease.

(c) Upon distribution to the Series 2018-1 Class A-1 Distribution Account of principal of the Series 2018-1 Class A-1 Advance Notes in connection with each Decrease, the Trustee shall (i) remit such amounts to the Holders of the Series 2018-1 Class A-1 Advance Notes and (ii) indicate in its books and records such Decrease.

(d) The Series 2018-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2018-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2018-1 Class A-1 Subfacility Noteholders, referred to as a "Subfacility Decrease") through (i) borrowings of Series 2018-1 Class A-1 Advances to repay Swingline Loans and L/C Obligations or (ii) optional prepayments of Swingline Loans on same day notice. Upon receipt of written notice from the Co-Issuers or the Series 2018-1 Class A-1 Administrative Agent of any Subfacility Decrease, the Trustee shall indicate in its books and records the amount of such Subfacility Decrease.

Section 2.3 Issuances of Additional Class A-1 Notes. In addition to the conditions set forth in Section 2.2(b) of the Base Indenture, for so long as any Series 2018-1 Class A-1 Notes are Outstanding, the issuance of any additional Series of Class A-1 Notes shall also require the consent of the Series 2018-1 Class A-1 Administrative Agent (which consent shall be deemed to have been given unless an objection is delivered to the Co-Issuers within ten (10) Business Days after written notice of such proposed issuance is delivered to the Series 2018-1 Class A-1 Administrative Agent pursuant to the last paragraph of Section 8.01 of the Series 2018-1 Class A-1 Note Purchase Agreement).

ARTICLE III

SERIES 2018-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2018-1 Class A-1 Notes only, the following shall apply:

Section 3.1 Allocations of Net Proceeds with Respect to the Series 2018-1 Class A-1 Notes; Interest Reserve Letter of Credit. On the Series 2018-1 Closing Date, the Co-Issuers shall arrange for cash deposit into the Senior Notes Interest Reserve Account in an amount necessary, if any, to cause the aggregate amount on deposit therein to equal to the Senior Notes Interest Reserve Amount. On and after the Series 2018-1 Closing Date, proceeds of the Series 2018-1 Class A-1 Notes (including Letters of Credit) may be used for general corporate purposes of the Securitization Entities and the Non-Securitization Entities, including the making of distributions and the funding of acquisitions by any Securitization Entity or Non-Securitization Entity, subject to the terms of the Base Indenture, including Section 8.18 thereof.

Section 3.2 Application of Weekly Collections on Weekly Allocation Dates to the Series 2018-1 Class A-1 Notes; Quarterly Payment Date Applications. On each Weekly Allocation Date, the Co-Issuers (or the Manager on their behalf) shall instruct the Trustee in writing to allocate from the Collection Account all amounts relating to the Series 2018-1 Class A-1 Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments, including, without limitation, the Series 2018-1 Class A-1 Quarterly Interest, the Series 2018-1 Class A-1 Commitment Fees Amount, the Series 2018-1 Class A-1 Administrative Expenses, any amount of principal on the Series 2018-1 Class A-1 Senior Notes contemplated by the Priority of Payments for such principal, the Series 2018-1 Class A-1 Other Amounts, and the Series 2018-1 Class A-1 Post- Renewal Date Contingent Interest.

Section 3.3 Certain Distributions from Series 2018-1 Class A-1 Distribution Account. On each Quarterly Payment Date, based solely upon the most recent Quarterly Noteholders' Report, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit to the Series 2018-1 Class A-1 Noteholders or the Series 2018-1 Class A-1 Administrative Agent, as applicable, from the Series 2018-1 Class A-1 Distribution Account, no later than 1:00 p.m. (New York City time) and in accordance with Section 4.02 of the Series 2018-1 Class A-1 Note Purchase Agreement, the amounts withdrawn from the Senior Notes Interest Payment Account, Class A-1 Notes Commitment Fees Account, Senior Notes Principal Payment Account, Senior Notes Post-ARD Contingent Interest Account or otherwise, as applicable, pursuant to Section 5.12(a), (d), (h) or (m) of the Base Indenture, as applicable, or otherwise, and deposited in the Series 2018-1 Class A-1 Distribution Account for the payment of interest and fees and, to the extent applicable, principal or other amounts in respect of the Series 2018-1 Class A-1 Notes on such Quarterly Payment Date.

Section 3.4 Series 2018-1 Class A-1 Interest and Certain Fees.

(a) Series 2018-1 Class A-1 Note Rate and L/C Fees. From and after the Series 2018-1 Closing Date, the applicable portions of the Series 2018-1 Class A-1 Outstanding Principal Amount will accrue (i) interest at the Series 2018-1 Class A-1 Note Rate and (ii) L/C Quarterly Fees at the applicable rates provided therefor in the Series 2018-1 Class A-1 Note Purchase Agreement. Such accrued interest and fees will be due and payable in arrears on each Quarterly Payment Date from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so made available, commencing on the Initial Quarterly Payment Date; provided that in any event all accrued but unpaid interest and fees shall be paid in full on the Series 2018-1 Legal Final Maturity Date, on any Series 2018-1 Prepayment Date or any other prepayment date with respect to a prepayment in full of the Series 2018-1 Class A-1 Notes, on any day when the Commitments are terminated in full or on any other day on which all of the Series 2018-1 Class A-1 Outstanding Principal Amount is required to be paid in full, in each case pursuant to, and in accordance with, the provisions of the Priority of Payments. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2018-1 Class A-1 Note Rate.

(b) Undrawn Commitment Fees. From and after the Series 2018-1 Closing Date, Undrawn Commitment Fees will accrue as provided in the Series 2018-1 Class A-1 Note Purchase Agreement. Such accrued fees will be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so made available, commencing on the Initial Quarterly Payment Date. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2018-1 Class A-1 Note Rate.

(c) Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest. From and after the Series 2018-1 Class A-1 Notes Renewal Date (after giving effect to any extensions), if the Series 2018-1 Class A-1 Outstanding Principal Amount has not been paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof), additional interest will accrue on the Series 2018-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts included therein) at a rate equal to 5.00% per annum (the "Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest Rate") in addition to the regular interest that will continue to accrue at the Series 2018-1 Class A-1 Note Rate. All computations of Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest (other than any accruing on any Base Rate Advances) and all computations of fees shall be made on the basis of a year of 360 days and the actual number of days elapsed. All computations of Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest accruing on any Base Rate Advances shall be made on the basis of a 365 (or 366, as applicable) day year and actual number of days elapsed, in accordance with Section 3.01(f) of the Series 2018-1 Class A-1 Note Purchase Agreement. Any Series 2018-1 Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest will be due and payable on any applicable Quarterly Payment Date, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of

Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so made available, and failure to pay any Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest in excess of available amounts in accordance with the foregoing will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that in any event all accrued but unpaid Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest shall be paid in full on the Series 2018-1 Legal Final Maturity Date or otherwise as part of any Series 2018-1 Final Payment.

(d) Series 2018-1 Class A-1 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2018-1 Class A-1 Notes shall commence on the Series 2018-1 Closing Date and end on (but exclude) the day that is two (2) Business Days prior to the Quarterly Calculation Date preceding the Initial Quarterly Payment Date.

Section 3.5 [Reserved].

Section 3.6 Payment of Series 2018-1 Class A-1 Note Principal.

(a) Series 2018-1 Class A-1 Notes Principal Payment at Legal Maturity. The Series 2018-1 Class A-1 Outstanding Principal Amount shall be due and payable in full on the Series 2018-1 Legal Final Maturity Date. The Series 2018-1 Class A-1 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in the Base Indenture, this Section 3.6, Section 2.2 of this 2018-1 Series Supplement and the Series 2018-1 Class A-1 Note Purchase Agreement.

(b) Series 2018-1 Class A-1 Renewal Date. The initial Series 2018-1 Class A-1 Notes Renewal Date will be the Quarterly Payment Date occurring in September 2021, unless extended as provided below in this Section 3.6(b).

(i) First Extension Election. Subject to the conditions set forth in Section 3.6(b)(v), and so long as all outstanding Senior Debt (other than the Series 2018-1 Class A-1 Notes) is refinanced on or prior to December 31, 2019 (the "2014 Senior Debt Refinancing"), the Manager (on behalf of the Co-Issuers) shall have the option on the date of the 2014 Senior Debt Refinancing (the "Senior Debt Financing Date") or on any Quarterly Payment Date thereafter up to and including the Quarterly Payment Date occurring in September 2021 to elect (the "Series 2018-1 First Extension Election") to extend the Series 2018-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in September 2022 by delivering written notice to the Series 2018-1 Class A-1 Administrative Agent, the Trustee and the Control Party on the applicable date to the effect that the conditions precedent to such Series 2018-1 First Extension Election set forth in Section 3.6(b)(v) have been satisfied, and upon such extension, the Quarterly Payment Date occurring in September 2022 shall become the Series 2018-1 Class A-1 Notes Renewal Date.

(ii) Second Extension Election. Subject to the conditions set forth in Section 3.6(b)(v), if the Series 2018-1 First Extension Election has been made and become effective, the Manager (on behalf of the Co-Issuers) shall have the option on or before the Quarterly Payment Date occurring in September 2022 to elect (the "Series 2018-1 Second Extension Election") to extend the Series 2018-1 Class A-1 Notes Renewal Date to the Quarterly

Payment Date occurring in September 2023 by delivering written notice to the Series 2018-1 Class A-1 Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in September 2022 to the effect that the conditions precedent to such Series 2018-1 Second Extension Election set forth in Section 3.6(b)(v) have been satisfied, and upon such extension, the Quarterly Payment Date occurring in September 2023 shall become the Series 2018-1 Class A-1 Notes Renewal Date. Notwithstanding the foregoing and subject to the conditions set forth in Section 3.6(b)(v), if the 2014 Senior Debt Refinancing Date occurs on or prior to December 31, 2019, the Manager (on behalf of the Co-Issuers) shall have the option on the 2014 Senior Debt Financing Date or on any Quarterly Payment Date thereafter up to and including the Quarterly Payment Date occurring in September 2021, to exercise the Series 2018-1 First Extension Election and the Series 2018-1 Second Extension Election (the "Early Extension Option") by contemporaneously delivering written notice thereof to the Series 2018-1 Class A-1 Administrative Agent, the Trustee and the Control Party. Upon exercise of the Early Extension Option and the satisfaction of the conditions precedent in Section 3.6(b)(v), the Quarterly Payment Date occurring in September 2023 shall become the Series 2018-1 Class A-1 Notes Renewal Date.

(iii) Third Extension Election. Subject to the conditions set forth in Section 3.6(b)(vi), if the Series 2018-1 Second Extension Election or the Early Extension Option has been made and become effective, the Manager (on behalf of the Co-Issuers) shall have the option on or before the Quarterly Payment Date occurring in September 2023 to elect (the "Series 2018-1 Third Extension Election") to extend the Series 2018-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in September 2024 by delivering written notice to the Series 2018-1 Class A-1 Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in September 2023 to the effect that the conditions precedent to such Series 2018-1 Third Extension Election set forth in Section 3.6(b)(vi) have been satisfied, and upon such extension, the Quarterly Payment Date occurring in September 2024 shall become the Series 2018-1 Class A-1 Notes Renewal Date.

(iv) Fourth Extension Election. Subject to the conditions set forth in Section 3.6(b)(vi), if the Series 2018-1 Third Extension Election has been made and become effective, the Manager (on behalf of the Co-Issuers) shall have the option on or before the Quarterly Payment Date occurring in September 2024 to elect (the "Series 2018-1 Fourth Extension Election") to extend the Series 2018-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in September 2025 by delivering written notice to the Series 2018-1 Class A-1 Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in September 2024 to the effect that the conditions precedent to such Series 2018-1 Fourth Extension Election set forth in Section 3.6(b)(vi) have been satisfied, and upon such extension, the Quarterly Payment Date occurring in September 2025 shall become the Series 2018-1 Class A-1 Notes Renewal Date.

(v) Conditions Precedent to First and Second Extension Elections. It shall be a condition to the effectiveness of the Series 2018-1 First Extension Election, the Early Extension Option and the Series 2018-1 Second Extension Election that, in the case of the Series 2018-1 First Extension Election or the Early Extension Option, as the case may be, on the Quarterly Payment Date occurring in September 2021, and in the case of the Series 2018-1 Second Extension Election, if not previously exercised pursuant to the Early Extension Option,

on the Quarterly Payment Date occurring in September 2022, (a) the DSCR is greater than or equal to 2.00:1.00 (calculated with respect to the most recently ended Quarterly Collection Period) and (b) the rating assigned to the Series 2018-1 Class A-1 Notes by S&P has not been downgraded below "BBB-". Any notice given pursuant to Section 3.6(b)(i) or (ii) shall be irrevocable; provided that if the conditions set forth in this Section 3.6(b)(v) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective. For the avoidance of doubt, no consent of the Trustee, the Control Party, the Controlling Class Representative, the Series 2018-1 Class A-1 Administrative Agent, any Noteholder or any other Secured Party shall be necessary for the effectiveness of the Series 2018-1 First Extension Election, the Early Extension Option or the Series 2018-1 Second Extension Election.

(vi) Conditions Precedent to Third and Fourth Extension Elections. It shall be a condition to the effectiveness of the Series 2018-1 Third Extension Election and Series 2018-1 Fourth Extension Election that, in the case of the Series 2018-1 Third Extension Election, on the Quarterly Payment Date occurring in September 2023, and in the case of the Series 2018-1 Fourth Extension Election, on the Quarterly Payment Date occurring in September 2024: (a) the DSCR is greater than or equal to 2.00:1.00 (calculated as of the most recent Quarterly Calculation Date), (b) all Class A-1 Extension Fees shall have been paid on or prior to such Quarterly Payment Date and (c) the rating assigned to the Series 2018-1 Class A-1 Notes by S&P has not been downgraded below "BBB-". Any notice given pursuant to Section 3.6(b)(iii) or (iv) shall be irrevocable; provided that if the conditions set forth in this Section 3.6(b)(vi) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective. For the avoidance of doubt, no consent of the Trustee, the Control Party, the Controlling Class Representative, the Series 2018-1 Class A-1 Administrative Agent, any Noteholder or any other Secured Party shall be necessary for the effectiveness of the Series 2018-1 Third Extension Election or the Series 2018-1 Fourth Extension Election.

(c) [Reserved].

(d) Certain Series 2018-1 Class A-1 Notes Mandatory Payments of Principal.

(i) During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the Series 2018-1 Class A-1 Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so made available. Such payments shall be ratably allocated among the Series 2018-1 Class A-1 Noteholders in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2018-1 Class A-1 Note Purchase Agreement.

(ii) During any Series 2018-1 Class A-1 Notes Amortization Period, principal payments shall be due and payable on the Series 2018-1 Class A-1 Notes as and when amounts are made available for payment thereof (i) on each Weekly Allocation Date during such period in accordance with the Priority of Payments and (ii) on each Quarterly Payment Date during such period in accordance with Section 5.12 of the Base Indenture, in the amount so made available. Such payments shall be allocated among the Series 2018-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2018-1 Class A-1 Note Purchase Agreement.

(e) [Reserved].

(f) [Reserved].

(g) [Reserved].

(h) [Reserved].

(i) Voluntary Decrease in Respect of the Series 2018-1 Class A-1 Notes. For the avoidance of doubt, a Voluntary Decrease in respect of the Series 2018-1 Class A-1 Notes is governed by Section 2.2 of this 2018-1 Series Supplement and not by this Section 3.6.

(j) Indemnification Amounts; Insurance/Condemnation Proceeds; Asset Disposition Proceeds. Any Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds allocated to the Senior Notes Principal Payment Account for payment of the Series 2018-1 Class A-1 Notes in accordance with Section 5.11(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.12(h) of the Base Indenture and deposited in the Series 2018-1 Class A-1 Distribution Account and used to prepay the Series 2018-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2018-1 Class A-1 Note Purchase Agreement) on the Quarterly Payment Date immediately succeeding such deposit. In connection with any prepayment made with Indemnification Amounts or Insurance/Condemnation Proceeds pursuant to this Section 3.6(j), the Co-Issuers shall not be obligated to pay any premium or make-whole prepayment premium.

(k) Series 2018-1 Class A-1 Prepayment Distributions. On the Series 2018-1 Prepayment Date for each Series 2018-1 Class A-1 Prepayment to be made pursuant to this Section 3.6 in respect of the Series 2018-1 Class A-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2018-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date), and based solely upon the applicable written report provided by the Co-Issuers to the Trustee directing the Trustee to distribute the applicable prepayment in accordance with this Section 3.6(k), wire transfer to the Series 2018-1 Class A-1 Noteholders of record on the applicable Prepayment Record Date, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2018-1 Class A-1 Note Purchase Agreement, the amount deposited in the Series 2018-1 Class A-1 Distribution Account pursuant to this Section 3.6, if any, in order to repay the applicable portion of the Series 2018-1 Class A-1 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2018-1 Prepayment Date and any associated Breakage Amounts incurred as a result of such prepayment.

(l) Series 2018-1 Notices of Final Payment. The Co-Issuers shall notify the Trustee and the Servicer on or before the Prepayment Record Date preceding a Series 2018-1 Prepayment Date that will be the Series 2018-1 Final Payment Date. The Trustee shall provide

any written notice required under this Section 3.6(l) to each Person in whose name a Series 2018-1 Class A-1 Note is registered at the close of business on such Prepayment Record Date of the Series 2018-1 Prepayment Date that will be the Series 2018-1 Final Payment Date. Such written notice to be sent to the Series 2018-1 Class A-1 Noteholders shall be made at the expense of the Co-Issuers and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Co-Issuers indicating that the Series 2018-1 Final Payment will be made and shall specify that such Series 2018-1 Final Payment will be payable only upon presentation and surrender of the Series 2018-1 Class A-1 Notes, which surrender shall also constitute a general release by the applicable Noteholder of any claims against the Securitization Entities, the Manager, the Trustee and their affiliates, and shall specify the place where the Series 2018-1 Class A-1 Notes may be presented and surrendered for such Series 2018-1 Final Payment.

Section 3.7 Series 2018-1 Class A-1 Distribution Account.

(a) Establishment of Series 2018-1 Class A-1 Distribution Account. The Co-Issuers have established with the Trustee and the Trustee shall maintain the Series 2018-1 Class A-1 Distribution Account in the name of the Trustee for the benefit of the Series 2018-1 Class A-1 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2018-1 Class A-1 Noteholders. The Series 2018-1 Class A-1 Distribution Account shall be an Eligible Account. Initially, the Series 2018-1 Class A-1 Distribution Account will be established with the Trustee.

(b) Series 2018-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2018-1 Class A-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2018-1 Class A-1 Notes, the Co-Issuers hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2018-1 Class A-1 Noteholders, all of the Co-Issuers' right, title and interest, if any, in and to the following (whether now or hereafter existing or acquired): (i) the Series 2018-1 Class A-1 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2018-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2018-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the "Series 2018-1 Class A-1 Distribution Account Collateral").

(c) Termination of Series 2018-1 Class A-1 Distribution Account. On or after the date on which (1) all accrued and unpaid interest on and principal of all Outstanding Series 2018-1 Class A-1 Notes have been paid, (2) all Undrawn L/C Face Amounts have expired or have been cash collateralized in accordance with the terms of the Series 2018-1 Class A-1 Note Purchase Agreement (after giving effect to the provisions of Section 4.04 of the Series 2018-1 Class A-1 Note Purchase Agreement), (3) all fees and expenses and other amounts then due and payable under the Series 2018-1 Class A-1 Note Purchase Agreement have been paid and (4) all Series 2018-1 Class A-1 Commitments have been terminated in full, the Trustee, acting in

accordance with the written instructions of the Co-Issuers (or the Manager on their behalf), shall withdraw from the Series 2018-1 Class A-1 Distribution Account all amounts on deposit therein (and the proceeds of any other instruments and other property credited thereto) for distribution pursuant to the Priority of Payments and all Liens, if any, created in favor of the Trustee for the benefit of the Series 2018-1 Class A-1 Noteholders (solely in their capacity as such) under the Base Indenture with respect to Series 2018-1 Class A-1 Distribution Account shall be automatically released, and the Trustee, upon written request of the Co-Issuers, at the written direction of the Control Party, shall execute and deliver to the Co-Issuers any and all documentation reasonably requested and prepared by the Co-Issuers at the Co-Issuers' expense to effect or evidence the release by the Trustee of the security interest of the Series 2018-1 Class A-1 Noteholders (solely in their capacity as such) in the Series 2018-1 Class A-1 Distribution Account Collateral.

Section 3.8 [Reserved].

Section 3.9 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2018-1 Class A-1 Distribution Account shall be the "Series 2018-1 Securities Intermediary." If the Series 2018-1 Securities Intermediary in respect of the Series 2018-1 Class A-1 Distribution Account is not the Trustee, the Co-Issuers shall obtain the express agreement of such other Person to the obligations of the Series 2018-1 Securities Intermediary set forth in this Section 3.9.

(b) The Series 2018-1 Securities Intermediary agrees that:

(i) The Series 2018-1 Class A-1 Distribution Accounts is an account to which Financial Assets will or may be credited;

(ii) The Series 2018-1 Class A-1 Distribution Account is a "securities account" within the meaning of Section 8-501 of the New York UCC and the Series 2018-1 Securities Intermediary qualifies as a "securities intermediary" under Section 8-102(a) of the New York UCC;

(iii) All securities or other property (other than cash) underlying any Financial Assets credited to the Series 2018-1 Class A-1 Distribution Account shall be registered in the name of the Series 2018-1 Securities Intermediary, indorsed to the Series 2018-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2018-1 Securities Intermediary, and in no case will any Financial Asset credited to the Series 2018-1 Class A-1 Distribution Account be registered in the name of any Co-Issuer, payable to the order of any Co-Issuer or specially indorsed to any Co-Issuer;

(iv) All property delivered to the Series 2018-1 Securities Intermediary pursuant to this 2018-1 Series Supplement will be promptly credited to the Series 2018-1 Class A-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to the Series 2018-1 Class A-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2018-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2018-1 Class A-1 Distribution Account, the Series 2018-1 Securities Intermediary shall comply with such entitlement order without further consent by any Co-Issuer, any other Securitization Entity or any other Person;

(vii) The Series 2018-1 Class A-1 Distribution Account shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, the State of New York shall be deemed to the Series 2018-1 Securities Intermediary's jurisdiction and the Series 2018-1 Class A-1 Distribution Account (as well as the "security entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(viii) The Series 2018-1 Securities Intermediary has not entered into, and until termination of this 2018-1 Series Supplement will not enter into, any agreement with any other Person relating to the Series 2018-1 Class A-1 Distribution Account and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2018-1 Securities Intermediary has not entered into, and until the termination of this 2018-1 Series Supplement will not enter into, any agreement with the Co-Issuers purporting to limit or condition the obligation of the Series 2018-1 Securities Intermediary to comply with entitlement orders as set forth in Section 3.9(b)(vi); and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2018-1 Class A-1 Distribution Account, neither the Series 2018-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, the Series 2018-1 Class A-1 Distribution Account or any Financial Asset credited thereto. If the Series 2018-1 Securities Intermediary or, in the case of the Trustee, a Trust Officer has Actual Knowledge of the assertion by any other person of any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Series 2018-1 Class A-1 Distribution Account or any Financial Asset carried therein, the Series 2018-1 Securities Intermediary shall deliver prompt written notice to the Series 2018-1 Class A-1 Administrative Agent, the Trustee, the Manager, the Servicer and the Co-Issuers thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2018-1 Class A-1 Distribution Account and in all proceeds thereof, and shall (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2018-1 Class A-1 Distribution Account; provided, however, that at all other times the Co-Issuers shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2018-1 Class A-1 Distribution Account.

Section 3.10 Manager. Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Co-Issuers. The Series 2018-1 Class A-1 Noteholders by their acceptance of the Series 2018-1 Class

A-1 Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Co-Issuers. Any such reports and notices that are required to be delivered to the Series 2018-1 Class A-1 Noteholders hereunder will be made available on the Trustee's website in the manner set forth in Section 4.4 of the Base Indenture.

Section 3.11 Replacement of Ineligible Accounts. If, at any time, the Series 2018-1 Class A-1 Distribution Account shall cease to be an Eligible Account (a "Series 2018-1 Ineligible Account"), the Co-Issuers shall (i) within five (5) Business Days of obtaining Actual Knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining Actual Knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Series 2018-1 Ineligible Account, (B) following the establishment of such new Eligible Account, transfer or, with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer all cash and investments from such Series 2018-1 Ineligible Account into such new Eligible Account and (C) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such new Eligible Account is not established with the Trustee, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee.

ARTICLE IV

FORM OF SERIES 2018-1 CLASS A-1 NOTES

Section 4.1 Issuance of Series 2018-1 Class A-1 Notes. (a) The Series 2018-1 Class A-1 Advance Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-1 hereto, and will be issued to the Series 2018-1 Class A-1 Noteholders (other than the Series 2018-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with the Series 2018-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this 2018-1 Series Supplement and the Series 2018-1 Class A-1 Note Purchase Agreement, the Series 2018-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2018-1 Class A-1 Noteholders. The Series 2018-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the Series 2018-1 Class A-1 Notes Maximum Principal Amount as of the Series 2018-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2018-1 Class A-1 Initial Advance Principal Amount pursuant to Section 2.1(a). The Trustee shall record any Increases or Decreases with respect to the Series 2018-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.1(d), the principal amount of the Series 2018-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases.

(b) The Series 2018-1 Class A-1 Swingline Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-2 hereto, and will be issued to the Swingline Lender pursuant to and in accordance with the Series 2018-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this 2018-1 Series Supplement

and the Series 2018-1 Class A-1 Note Purchase Agreement, the Series 2018-1 Class A-1 Swingline Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Swingline Lender. The Series 2018-1 Class A-1 Swingline Note shall bear a face amount equal in the aggregate to up to the Swingline Commitment as of the Series 2018-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2018-1 Class A-1 Initial Swingline Principal Amount pursuant to Section 2.1(b)(i) of this 2018-1 Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Swingline Loans such that, subject to Section 4.1(d), the aggregate principal amount of the Series 2018-1 Class A-1 Swingline Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases.

(c) The Series 2018-1 Class A-1 L/C Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-3 hereto, and will be issued to the L/C Provider pursuant to and in accordance with the Series 2018-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this 2018-1 Series Supplement and the Series 2018-1 Class A-1 Note Purchase Agreement, the Series 2018-1 Class A-1 L/C Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the L/C Provider. The Series 2018-1 Class A-1 L/C Notes shall bear a face amount equal in the aggregate to up to the L/C Commitment as of the Series 2018-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2018-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.1(b)(i). The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to Undrawn L/C Face Amounts or Unreimbursed L/C Drawings, as applicable, such that, subject to Section 4.1(d), the aggregate amount of the Series 2018-1 Class A-1 L/C Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases. All Undrawn L/C Face Amounts shall be deemed to be "principal" outstanding under the Series 2018-1 Class A-1 L/C Notes for all purposes of the Indenture and the other Related Documents other than for purposes of accrual of interest.

(d) For the avoidance of doubt, notwithstanding that the aggregate face amount of the Series 2018-1 Class A-1 Notes will exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2018-1 Class A-1 Advance Notes, the Series 2018-1 Class A-1 Swingline Notes and the Series 2018-1 Class A-1 L/C Notes in the aggregate exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount.

(e) The Series 2018-1 Class A-1 Notes may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Authorized Officers executing such Series 2018-1 Class A-1 Notes, as evidenced by their execution of the Series 2018-1 Class A-1 Notes. The Series 2018-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing such Series 2018-1 Class A-1 Notes, as evidenced by their execution of such Series 2018-1 Class A-1 Notes. The initial sale of the Series 2018-1 Class A-1 Notes is limited to Persons who have executed the Series 2018-1 Class A-1 Note Purchase Agreement. The Series 2018-1 Class A-1

Notes may be resold only to the Co-Issuers, their Affiliates, and Persons who are not Competitors (except that Series 2018-1 Class A-1 Notes may be resold to Persons who are Competitors with the written consent of the Co-Issuers) in compliance with the terms of the Series 2018-1 Class A-1 Note Purchase Agreement.

Section 4.2 [Reserved].

Section 4.3 Transfer Restrictions of Series 2018-1 Class A-1 Notes.

(a) Subject to the terms of the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement, the holder of any Series 2018-1 Class A-1 Advance Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2018-1 Class A-1 Advance Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by a certificate substantially in the form of Exhibit B hereto; provided that if the holder of any Series 2018-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2018-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2018-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2018-1 Class A-1 Note Purchase Agreement, then such Series 2018-1 Class A-1 Noteholder will not be required to submit a certificate substantially in the form of Exhibit B hereto upon transfer of its interest in such Series 2018-1 Class A-1 Advance Note. In exchange for any Series 2018-1 Class A-1 Advance Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2018-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2018-1 Class A-1 Advance Note in part, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Series 2018-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2018-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2018-1 Class A-1 Noteholder at such office. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Series 2018-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2018-1 Class A-1 Advance Note as Series 2018-1 Class A-1 Noteholders.

(b) Subject to the terms of the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement, the Swingline Lender may transfer the Series 2018-1 Class A-1 Swingline Notes in whole but not in part by surrendering such Series 2018-1 Class A-1 Swingline Notes at

the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(d) of the Series 2018-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2018-1 Class A-1 Swingline Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Series 2018-1 Class A-1 Swingline Note for the same aggregate principal amount as was transferred. No transfer of any Series 2018-1 Class A-1 Swingline Note shall be made unless the request for such transfer is made by the Swingline Lender at such office. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2018-1 Class A-1 Swingline Note, the Trustee shall recognize the holder of such Series 2018-1 Class A-1 Swingline Note as a Series 2018-1 Class A-1 Noteholder.

(c) Subject to the terms of the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement, an L/C Provider may transfer any Series 2018-1 Class A-1 L/C Note in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2018-1 Class A-1 L/C Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(e) of the Series 2018-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2018-1 Class A-1 L/C Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2018-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2018-1 Class A-1 L/C Note in part, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of transferor) to such address as the transferor may request, Series 2018-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2018-1 Class A-1 L/C Note shall be made unless the request for such transfer is made by an L/C Provider at such office. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2018-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2018-1 Class A-1 L/C Note as a Series 2018-1 Class A-1 Noteholder.

(d) Each Series 2018-1 Class A-1 Note shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2018-1 CLASS A-1 [ADVANCE][SWINGLINE][L/C] NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER 5, 2018 (AS AMENDED, SUPPLEMENTED OR MODIFIED, THE "CLASS A-1 NOTE PURCHASE AGREEMENT"), BY AND AMONG THE CO-ISSUERS, DINE BRANDS GLOBAL, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS, AND BARCLAYS BANK PLC, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

The required legend set forth above shall not be removed from the Series 2018-1 Class A-1 Notes except as provided herein.

ARTICLE V

AMENDMENTS TO THE BASE INDENTURE

Section 5.1 Amendments. The Base Indenture is hereby amended as follows:

(a) On February 20, 2018, DineEquity, Inc., a Delaware corporation, changed its name to Dine Brands Global, Inc. a Delaware corporation, and references in the Base Indenture shall be construed accordingly.

(b) Section 5.6(a) of the Base Indenture is amended by amending and restating clauses (i) through (xi) thereof in their entirety to read as follows:

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

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

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

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

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

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

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

(viii) an account no. 11313300 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Senior Notes Post-ARD Contingent Interest Account" for the deposit of Senior Notes Quarterly Post-ARD Contingent Interest (together with any successor account, the "Senior Notes Post-ARD Contingent Interest Account");

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

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

(xi) an account no. 113135600 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Securitization Operating Expense Account" for the deposit of Securitization Operating Expenses (together with any successor account, the "Securitization Operating Expense Account").

(c) Section 9.2(a) of the Base Indenture is amended and restated in its entirety to read as follows:

(a) any Co-Issuer defaults in the payment of interest on any Series of Notes Outstanding when the same becomes due and payable and such default continues for two Business Days (or in the case of a failure to pay such interest when due resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission); provided, that failure to pay any contingent or additional interest on any Series of Notes, including, but not limited to any Post-ARD Contingent Interest) on any Quarterly Payment Date (including on any Series Legal Final Maturity Date) in excess of available amounts in accordance with the Priority of Payments will not be an Event of Default and no interest will accrue on unpaid Post-ARD Contingent Interest;

(d) The definition of each of "Cash Trap Reserve Account," "Collection Account," "GAAP," "Hedge Payment Account," "Senior Notes Interest Reserve Account" and "Senior Subordinated Notes Interest Reserve Account" set forth in Annex A to the Base Indenture is amended and restated in its entirety as set forth in the corresponding definition below:

"Cash Trap Reserve Account" means the reserve account no. 11312400 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Cash Trap Reserve Account" maintained by the Trustee, for the purpose of trapping cash upon the occurrence of a Cash Trapping Event.

"Collection Account" means account no. 11312500 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Collection Account" maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"GAAP" means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect from time to time; provided that, for purposes of computing the DineEquity Leverage Ratio (including any financial and accounting terms included in the components thereof), GAAP shall mean generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect on September 5, 2018.

"Hedge Payment Account" means account no. 11313700 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Hedge Payment Account" maintained by the Trustee pursuant to Section 5.7(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.7(a) of the Base Indenture.

"Senior Notes Interest Reserve Account" means account no. 11312200 entitled "Citibank, N.A. f/b/o IHOP Franchisor LLC – Senior Notes Interest Reserve Account" maintained by the Trustee pursuant to Section 5.2(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.2(a) of the Base Indenture.

"Senior Subordinated Notes Interest Reserve Account" means account no. 11312300 entitled "Citibank, N.A. f/b/o IHOP Funding LLC – Senior Subordinated Notes Interest Reserve Account" maintained by the Trustee pursuant to Section 5.3(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.3(a) of the Base Indenture.

Section 5.2 Convenience; Survival. The amendments to the Base Indenture set forth in this Article V have been included in this 2018-1 Series Supplement as a matter of convenience only and shall not be deemed to be excluded from references in any of the Related Documents or related agreements, instruments or other documents to the Base Indenture, as amended, restated, modified or supplemented from time to time, as a consequence of having been set forth in this 2018-1 Series Supplement. In particular, any reference to the Base Indenture "as amended, amended and restated, modified or supplemented from time to time, exclusive of Series Supplements" or any variation thereof to similar effect (including any such reference in this 2018-1 Series Supplement), shall not be construed as excluding the amendments set forth in this Article V. For the avoidance of doubt, the amendments to the Base Indenture set forth in this Article V shall survive repayment in full of the Series 2018-1 Notes unless further modified by a subsequent amendment, restatement or other modification of the Base Indenture.

ARTICLE VI

GENERAL

Section 6.1 Information. On or before each Quarterly Payment Date, the Co-Issuers shall furnish, or cause to be furnished, a Quarterly Noteholders' Report with respect to the Series 2018-1 Class A-1 Notes to the Trustee, substantially in the form of Exhibit C hereto, setting forth, inter alia, the following information with respect to such Quarterly Payment Date:

(i) the total amount available to be distributed to Series 2018-1 Class A-1 Noteholders on such Quarterly Payment Date;

(ii) the amount of such distribution allocable to the payment of interest on the Series 2018-1 Class A-1 Notes;

(iii) the amount of such distribution allocable to the payment of principal of the Series 2018-1 Class A-1 Notes;

(iv) [reserved];

(v) the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2018-1 Class A-1 Noteholders;

(vi) whether, to the Actual Knowledge of the Co-Issuers, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default, Potential Manager Termination Event or Manager Termination Event has occurred and is continuing as of the related Quarterly Calculation Date or any Cash Trapping Period is in effect, as of such Quarterly Calculation Date;

(vii) the DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly Payment Date;

(viii) the number of Company Restaurants and Franchised Restaurants that are open for business as of the last day of the preceding Quarterly Collection Period;

(ix) the amount of Applebee's/IHOP Systemwide Sales as of the related Quarterly Calculation Date; and

(x) the amount on deposit in the Senior Notes Interest Reserve Account (and the availability under any Interest Reserve Letter of Credit relating to the Senior Notes) and the amount on deposit in the Cash Trap Reserve Account, if any, in each case as of the close of business on the last Business Day of the preceding Quarterly Collection Period.

Any Series 2018-1 Class A-1 Noteholder may obtain copies of each Quarterly Noteholders' Report in accordance with the procedures set forth in Section 4.4 of the Base Indenture.

Section 6.2 Exhibits. The annexes, exhibits and schedules attached hereto and listed on the table of contents hereto supplement the annexes, exhibits and schedules included in the Base Indenture.

Section 6.3 Ratification of Base Indenture. As supplemented by this 2018-1 Series Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this 2018-1 Series Supplement shall be read, taken and construed as one and the same instrument.

Section 6.4 Certain Notices to the Rating Agencies. The Co-Issuers shall provide to each Rating Agency a copy of each Opinion of Counsel and Officer's Certificate delivered to the Trustee pursuant to this 2018-1 Series Supplement or any other Related Document. Further, if any Co-Issuer forms an Additional Franchise Entity pursuant to Section 8.4 of the Base Indenture that is not a limited liability company, such Co-Issuer will notify each Rating Agency thereof.

Section 6.5 Prior Notice by Trustee to the Controlling Class Representative and Control Party. Subject to Section 10.1 of the Base Indenture, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of a Rapid Amortization Event or an Event of Default until after the Trustee has given prior written notice thereof to the Controlling Class Representative and the Control Party and obtained the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative).

Section 6.6 Counterparts. This 2018-1 Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 6.7 Governing Law. **THIS 2018-1 SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).**

Section 6.8 Amendments. This 2018-1 Series Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 6.9 Termination of Series Supplement. This 2018-1 Series Supplement shall cease to be of further effect when (i) all Outstanding Series 2018-1 Class A-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2018-1 Class A-1 Notes that have been replaced or paid) to the Trustee for cancellation and all Letters of Credit have expired, have been cash collateralized in full pursuant to the terms of the Series 2018-1 Class A-1 Note Purchase Agreement or are deemed to no longer be outstanding in accordance with Section 4.04 of the Series 2018-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2018-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2018-1 Class A-1 Commitments have been terminated and (iii) the Co-Issuers have paid all sums payable hereunder; provided that any provisions of this 2018-1 Series Supplement required for the Series 2018-1 Final Payment to be made shall survive until the Series 2018-1 Final Payment is paid to the Series 2018-1 Class A-1 Noteholders. In accordance with Section 6.1(a) of the Base Indenture, the final principal

payment due on each Series 2018-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Note for cancellation in accordance with the provisions of such Note at the applicable Corporate Trust Office, which surrender shall also constitute a general release by the applicable Noteholder of any claims against the Securitization Entities, the Manager, the Trustee and their respective affiliates.

Section 6.10 Entire Agreement. This 2018-1 Series Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Co-Issuers, the Trustee and the Series 2018-1 Securities Intermediary have caused this 2018-1 Series Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

CITIBANK, N.A., in its capacity as Trustee and as Series 2018-1 Securities Intermediary

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Senior Trust Officer

Signature Page to
Supplement to the Base Indenture

CONSENT OF CONTROL PARTY AND SERVICER:

Midland Loan Services, a division of PNC Bank, National Association, as Control Party and as Servicer, hereby consents to the execution and delivery by the Co-Issuers, the Trustee and the Series 2018-1 Securities Intermediary and the Control Party hereby directs the Trustee to execute and deliver this 2018-1 Series Supplement.

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

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

SERIES 2018-1

SUPPLEMENTAL DEFINITIONS LIST

"2014 Senior Debt Refinancing" has the meaning set forth in Section 3.6(b)(i) of this 2018-1 Series Supplement.

"Acquiring Committed Note Purchaser" has the meaning set forth in Section 9.17(a) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Acquiring Investor Group" has the meaning set forth in Section 9.17(c) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Administrative Agent Fees" has the meaning set forth in the Series 2018-1 Class A-1 VFN Fee Letter.

"Advance Request" has the meaning set forth in Section 7.03(d) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Affected Person" has the meaning set forth in Section 3.05 of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Aggregate Unpaids" has the meaning set forth in Section 5.01 of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Application" has the meaning set forth in Section 2.07(c) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Assignment and Assumption Agreement" has the meaning set forth in Section 9.17(a) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Base Rate" means, for purposes of the Series 2018-1 Class A-1 Notes, on any day, a rate per annum equal to the sum of (a) 1.15% plus (b) the greater of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Rate in effect on such day plus 0.50% and (iii) the Eurodollar Funding Rate (Reserve Adjusted) for a Eurodollar Interest Accrual Period with a maturity of one month as in effect on such day plus 1.00%; provided that any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively; provided, further, that changes in any rate of interest calculated by reference to the Base Rate shall take effect simultaneously with each change in the Base Rate.

"Base Rate Advance" means a Series 2018-1 Class A-1 Advance that bears interest at the Base Rate during such time as it bears interest at such rate, as provided in the Series 2018-1 Class A-1 Note Purchase Agreement.

"Breakage Amount" has the meaning set forth in Section 3.06 of the Series 2018-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the "Breakage Amount" shall be deemed to be a "Prepayment Premium," "premium" or make-whole prepayment premium," as the context shall require.

"Change in Law" means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2018-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an "Official Body") charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2018-1 Closing Date; provided, however, for purposes of this definition, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

"Class A-1 Amendment Expenses" means the amounts payable pursuant to Section 9.05(a)(ii) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Class A-1 Extension Fees" means the fees payable pursuant to the Series 2018-1 Class A-1 VFN Fee Letter in connection with the extension of a Commitment Termination Date.

"Class A-1 Indemnities" means all amounts payable pursuant to Section 9.05(b) and Section 9.05(c) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Commercial Paper" means, with respect to any Conduit Investor, the promissory notes issued in the commercial paper market by or for the benefit of such Conduit Investor.

"Commitment Amount" means, as to each Committed Note Purchaser, the amount set forth on Schedule I to the Series 2018-1 Class A-1 Note Purchase Agreement opposite such Committed Note Purchaser's name as its Commitment Amount or, in the case of a Committed Note Purchaser that becomes a party to the Series 2018-1 Class A-1 Note Purchase Agreement pursuant to an Assignment and Assumption Agreement or Investor Group Supplement, the amount set forth therein as such Committed Note Purchaser's Commitment Amount, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2018-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by such Committed Note Purchaser in accordance with the terms of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Commitment Fee Adjustment Amount" means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Commitment Fees Amounts for each day in such Interest Accrual Period minus (b) the aggregate of the Estimated Daily Commitment Fee Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, the "Commitment Fee Adjustment Amount" shall be deemed to be the "Class A-1 Notes Commitment Fee Adjustment Amount."

"Commitment Percentage" means, on any date of determination, with respect to any Investor Group, the ratio, expressed as a percentage, which such Investor Group's Maximum Investor Group Principal Amount bears to the Series 2018-1 Class A-1 Notes Maximum Principal Amount on such date.

"Commitment Term" means the period from and including the Series 2018-1 Closing Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which the Commitments are terminated or reduced to zero in accordance with the Series 2018-1 Class A-1 Note Purchase Agreement.

"Commitment Termination Date" means the Series 2018-1 Class A-1 Notes Renewal Date (as such date may be extended pursuant to Section 3.6(b) of this 2018-1 Series Supplement).

"Commitments" means the obligation of each Committed Note Purchaser included in each Investor Group to fund Series 2018-1 Class A-1 Advances pursuant to Section 2.02(a) of the Series 2018-1 Class A-1 Note Purchase Agreement and to participate in Swingline Loans and Letters of Credit pursuant to Sections 2.06 and 2.08, respectively, of the Series 2018-1 Class A-1 Note Purchase Agreement in an aggregate stated amount up to its Commitment Amount.

"Committed Note Purchaser" has the meaning set forth in the preamble to the Series 2018-1 Class A-1 Note Purchase Agreement.

"Committed Note Purchaser Percentage" means, on any date of determination, with respect to any Committed Note Purchaser in any Investor Group, the ratio, expressed as a percentage, which the Commitment Amount of such Committed Note Purchaser bears to such Investor Group's Maximum Investor Group Principal Amount on such date.

"Conduit Assignee" means, with respect to any Conduit Investor, any commercial paper conduit, whose Commercial Paper is rated by the Specified Rating Agency and is rated at least "A-2" from S&P and/or the equivalent rating of another "nationally-recognized statistical rating organization" registered with the SEC, that is administered by the Funding Agent (or for which the related Program Support Provider provides liquidity support) with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit Investor of the Investor Group Principal Amount or a portion thereof with respect to such Conduit Investor pursuant to Section 9.17(b) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Conduit Investors" has the meaning set forth in the preamble to the Series 2018-1 Class A-1 Note Purchase Agreement.

"CP Advance" means a Series 2018-1 Class A-1 Advance that bears interest at the CP Rate during such time as it bears interest at such rate, as provided in the Series 2018-1 Class A-1 Note Purchase Agreement.

"CP Funding Rate" means, with respect to each Conduit Investor, for any day during any Interest Accrual Period, for any portion of the Series 2018-1 Class A-1 Advances funded or maintained through the issuance of Commercial Paper by such Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Funding Agent, and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Conduit Investor or its related Funding Agent to fund or maintain such Series 2018-1 Class A-1 Advances for such Interest Accrual Period (and which may also be allocated in part to the funding of other assets of the Conduit Investor); provided, however, that if any component of any such rate is a discount rate, in calculating the "CP Funding Rate" for such Series 2018-1 Class A-1 Advances for such Interest Accrual Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

"CP Rate" means, on any day during any Interest Accrual Period, an interest rate per annum equal to the sum of (i) the CP Funding Rate for such Interest Accrual Period plus (ii) 2.15%.

"Daily Commitment Fees Amount" means, for any day, the Undrawn Commitment Fees that accrue for such day.

"Daily Interest Amount" means, for any day during any Interest Accrual Period, the sum of the following amounts:

(a) with respect to any Eurodollar Advance outstanding on such day, the result of (i) the product of (x) the Eurodollar Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2018-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(b) with respect to any Base Rate Advance outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Series 2018-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 365 or 366, as applicable; plus

(c) with respect to any CP Advance outstanding on such day, the result of (i) the product of (x) the CP Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2018-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(d) with respect to any Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Swingline Loans and Unreimbursed L/C Drawings outstanding as of the close of business on such day divided by (ii) 365 or 366, as applicable; plus

(e) with respect to any Undrawn L/C Face Amounts outstanding on such day, the L/C Quarterly Fees that accrue thereon for such day.

"Daily Post-Renewal Date Contingent Interest Amount" means, for any day during any Interest Accrual Period commencing on or after the Series 2018-1 Class A-1 Notes Renewal Date, the sum of (a) the result of (i) the product of (x) the Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) the Series 2018-1 Class A-1 Outstanding Principal Amount (excluding any Base Rate Advances and Undrawn L/C Face Amounts included therein) as of the close of business on such day divided by (ii) 360 and (b) the result of (i) the product of (x) the Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) any Base Rate Advances included in the Series 2018-1 Class A-1 Outstanding Principal Amount as of the close of business on such day divided by (ii) 365 or 366, as applicable.

"Decrease" means a Mandatory Decrease or a Voluntary Decrease, as applicable.

"Defaulting Administrative Agent Event" has the meaning set forth in Section 5.07(b) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Defaulting Investor" means any Investor that has (a) failed to make a payment required to be made by it under the terms of the Series 2018-1 Class A-1 Note Purchase Agreement within one Business Day of the day such payment is required to be made by such Investor thereunder, (b) notified the Series 2018-1 Class A-1 Administrative Agent in writing that it does not intend to make any payment required to be made by it under the terms of the Series 2018-1 Class A-1 Note Purchase Agreement within one Business Day of the day such payment is required to be made by such Investor thereunder, (c) become the subject of an Event of Bankruptcy or (d) become the subject of a Bail-In Action (as such term is defined in Section 9.22 of the Series 2018-1 Class A-1 Note Purchase Agreement) .

"Early Extension Option" has the meaning set forth in Section 3.6(b)(ii) of this 2018-1 Series Supplement.

"Eligible Conduit Investor" means, at any time, any Conduit Investor whose Commercial Paper at such time is rated by at least one of the Specified Rating Agencies and is rated at least "A-2" from S&P and/or the equivalent rating of another "nationally-recognized statistical rating organization" registered with the SEC.

"Estimated Daily Commitment Fees Amount" means (a) for any day during the first Quarterly Fiscal Period, $0 and (b) for any day during any other Quarterly Fiscal Period, the average of the Daily Commitment Fees Amounts for each day during the immediately preceding Quarterly Fiscal Period.

"Estimated Daily Interest Amount" means (a) for any day during the initial Quarterly Fiscal Period, $0 and (b) for any day during any other Quarterly Fiscal Period, the average of the Daily Interest Amounts for each day during the immediately preceding Quarterly Fiscal Period.

"Eurodollar Advance" means a Series 2018-1 Class A-1 Advance that bears interest at a rate of interest determined by reference to the Eurodollar Rate during such time as it bears interest at such rate, as provided in the Series 2018-1 Class A-1 Note Purchase Agreement.

"Eurodollar Business Day" means any Business Day on which dealings are also carried on in the London interbank market and banks are open for business in London.

"Eurodollar Funding Rate" means, for any Eurodollar Interest Accrual Period, the rate per annum determined by the Series 2018-1 Class A-1 Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two (2) Eurodollar Business Days prior to the beginning of such Eurodollar Interest Accrual Period on the page of the Reuters screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited or any other Person that takes over the administration of such rate for Dollars (such page currently being the LIBOR01 page) for deposits (for delivery on the first day of such Eurodollar Interest Accrual Period) with a term for a period equal to such Eurodollar Interest Accrual Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "Eurodollar Funding Rate" shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined by the Series 2018-1 Class A-1 Administrative Agent to be the offered rate on such other page or other service which displays the rate per annum for deposits in Dollars (for delivery on the first day of such Eurodollar Interest Accrual Period) with a term equivalent to such Eurodollar Interest Accrual Period offered by participants in the London interbank market, determined as of approximately 11:00 a.m. (London, England time) two (2) Eurodollar Business Days prior to the commencement of such Eurodollar Interest Accrual Period (unless the Series 2018-1 Class A-1 Administrative Agent is unable to obtain such rates from such banks, in which case it will be deemed that a Eurodollar Funding Rate cannot be ascertained for purposes of Section 3.04(a) of the Series 2018-1 Class A-1 Note Purchase Agreement). In respect of any Eurodollar Interest Accrual Period that is less than one month in duration and if no Eurodollar Funding Rate is otherwise determinable with respect thereto in accordance with the preceding sentence of this definition, the Eurodollar Funding Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the U.S. Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Accrual Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Accrual Period. If any such rate determined pursuant to this definition of "Eurodollar Funding Rate" is below zero, the Eurodollar Funding Rate will be deemed to be zero.

"Eurodollar Funding Rate (Reserve Adjusted)" means, for any Eurodollar Interest Accrual Period, an interest rate per annum (rounded upward to the nearest 1/100th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Funding Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Funding Rate}}{\text{1.00 - Eurodollar Reserve Percentage}}$$

The Eurodollar Funding Rate (Reserve Adjusted) for any Eurodollar Interest Accrual Period will be determined by the Series 2018-1 Class A-1 Administrative Agent on the basis of the Eurodollar Reserve Percentage in effect two Eurodollar Business Days before the first day of such Eurodollar Interest Accrual Period.

"Eurodollar Interest Accrual Period" means, with respect to any Eurodollar Advance, the period commencing on and including the Eurodollar Business Day such Series 2018-1 Class A-1 Advance first becomes a Eurodollar Advance in accordance with Section 3.01(b) of the Series 2018-1 Class A-1 Note Purchase Agreement and ending on but excluding, at the election of the Co-Issuers pursuant to such Section 3.01(b), a date (i) one (1) month subsequent to such date, (ii) two (2) months subsequent to such date, (iii) three (3) months subsequent to such date or (iv) six (6) months subsequent to such date; provided, however, that no Eurodollar Interest Accrual Period may end subsequent to the second Business Day before the Quarterly Calculation Date occurring immediately prior to the then-current Series 2018-1 Class A-1 Notes Renewal Date and upon the occurrence and during the continuation of any Rapid Amortization Period or any Event of Default, any Eurodollar Interest Accrual Period with respect to the Eurodollar Advances of all Investor Groups may be terminated at the end of the then-current Eurodollar Interest Accrual Period (or, if the Class A-1 Notes have been accelerated in accordance with Section 9.2 of the Base Indenture, immediately), at the election of the Series 2018-1 Class A-1 Administrative Agent or Investor Groups holding in the aggregate more than 50% of the Eurodollar Tranche, by notice to the Co-Issuers, the Manager, the Control Party and the Funding Agents, and upon such election the Eurodollar Advances in respect of which interest was calculated by reference to such terminated Eurodollar Interest Accrual Period shall be converted to Base Rate Advances.

"Eurodollar Rate" means, on any day during any Eurodollar Interest Accrual Period, an interest rate per annum equal to the sum of (i) the Eurodollar Funding Rate (Reserve Adjusted) for such Eurodollar Interest Accrual Period plus (ii) 2.15%.

"Eurodollar Reserve Percentage" means, for any Eurodollar Interest Accrual Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to liabilities or assets constituting "Eurocurrency Liabilities," as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Accrual Period.

"Eurodollar Tranche" means any portion of the Series 2018-1 Class A-1 Outstanding Principal Amount funded or maintained with Eurodollar Advances.

"Federal Funds Rate" means, for any specified period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Series 2018-1 Class A-1 Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of the Series 2018-1 Class A-1 Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

"F.R.S. Board" means the Board of Governors of the Federal Reserve System.

"Funding Agent" has the meaning set forth in the preamble to the Series 2018-1 Class A-1 Note Purchase Agreement.

"Increase" has the meaning set forth in Section 2.1(a) of this 2018-1 Series Supplement.

"Increased Capital Costs" has the meaning set forth in Section 3.07 of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Increased Costs" has the meaning set forth in Section 3.05 of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Increased Tax Costs" has the meaning set forth in Section 3.08 of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Initial Quarterly Payment Date" means December 5, 2018.

"Interest Adjustment Amount" means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Interest Amounts for each day in such Interest Accrual Period minus (b) the aggregate of the Estimated Daily Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, the "Interest Adjustment Amount" for any Interest Accrual Period shall be deemed to be a "Class A-1 Notes Interest Adjustment Amount" for such Interest Accrual Period.

"Investor" means any one of the Conduit Investors and the Committed Note Purchasers and "Investors" means the Conduit Investors and the Committed Note Purchasers collectively.

"Investor Group" means (i) for each Conduit Investor, collectively, such Conduit Investor, the related Committed Note Purchaser(s) set forth opposite the name of such Conduit Investor on Schedule I to the Series 2018-1 Class A-1 Note Purchase Agreement (or, if applicable, set forth for such Conduit Investor in the Assignment and Assumption Agreement or Investor Group Supplement pursuant to which such Conduit Investor or Committed Note Purchaser becomes a party thereto), any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2018-1 Class A-1 Noteholder for such Investor Group) and (ii) for each other Committed Note Purchaser that is not related to a Conduit Investor, collectively, such Committed Note Purchaser, any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2018-1 Class A-1 Noteholder for such Investor Group).

"Investor Group Increase Amount" means, with respect to any Investor Group, for any Business Day, the portion of the Increase, if any, actually funded by such Investor Group on such Business Day.

"Investor Group Principal Amount" means, with respect to any Investor Group, (a) when used with respect to the Series 2018-1 Closing Date, an amount equal to (i) such Investor Group's Commitment Percentage of the Series 2018-1 Class A-1 Initial Advance Principal Amount plus (ii) such Investor Group's Commitment Percentage of the Series 2018-1 Class A-1

Outstanding Subfacility Amount outstanding on the Series 2018-1 Closing Date, and (b) when used with respect to any other date, an amount equal to (i) the Investor Group Principal Amount with respect to such Investor Group on the immediately preceding Business Day (excluding any Series 2018-1 Class A-1 Outstanding Subfacility Amount included therein) plus (ii) the Investor Group Increase Amount with respect to such Investor Group on such date minus (iii) the amount of principal payments made to such Investor Group on the Series 2018-1 Class A-1 Advance Notes on such date plus (iv) such Investor Group's Commitment Percentage of the Series 2018-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

"Investor Group Supplement" has the meaning set forth in Section 9.17(c) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"L/C Commitment" means the obligation of each L/C Provider directly or through an L/C Issuing Bank to provide Letters of Credit pursuant to Section 2.07 of the Series 2018-1 Class A-1 Note Purchase Agreement, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, not to exceed the face amount of the Series 2018-1 Class A-1 L/C Notes held by such L/C Provider. As of the Series 2018-1 Closing Date, the aggregate amount of L/C Commitments is $35,000,000, which amount may be reduced or increased pursuant to Section 2.07(g) of the Series 2018-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"L/C Issuing Bank" has the meaning set forth in Section 2.07(h) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"L/C Obligations" means, at any time, an amount equal to the sum of (i) any Undrawn L/C Face Amounts outstanding at such time and (ii) any Unreimbursed L/C Drawings outstanding at such time.

"L/C Other Reimbursement Costs" has the meaning set forth in Section 2.08(a)(ii) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"L/C Provider" means each Person in whose name a Series 2018-1 Class A-1 L/C Note is registered in the Note Register, and its permitted successors and assigns in such capacity. References to an L/C Provider herein and in the Series 2018-1 Class A-1 Note Purchase Agreement shall apply independently to each L/C Provider in such capacity and solely with respect to such L/C Provider's L/C Commitment or the Letters of Credit issued in respect thereof, unless otherwise required by the context.

"L/C Quarterly Fees" has the meaning set forth in Section 2.07(d) of the Series 2018-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the "L/C Quarterly Fees" shall be deemed to be a "Senior Notes Quarterly Interest Amount."

"L/C Reimbursement Amount" has the meaning set forth in Section 2.08(a) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Lender Party" means any Investor, the Swingline Lender or an L/C Provider and "Lender Parties" means the Investors, the Swingline Lender and each L/C Provider, collectively.

"Letter of Credit" has the meaning set forth in Section 2.07(a) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Mandatory Decrease" has the meaning set forth in Section 2.2(a) of this 2018-1 Series Supplement.

"Margin Stock" has the meaning set forth in Section 8.01(e) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Maximum Investor Group Principal Amount" means, as to each Investor Group existing on the Series 2018-1 Closing Date, the amount set forth on Schedule I to the Series 2018-1 Class A-1 Note Purchase Agreement as such Investor Group's Maximum Investor Group Principal Amount or, in the case of any other Investor Group, the amount set forth as such Investor Group's Maximum Investor Group Principal Amount in the Assignment and Assumption Agreement or Investor Group Supplement by which the members of such Investor Group become parties to the Series 2018-1 Class A-1 Note Purchase Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2018-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by the members of such Investor Group in accordance with the terms of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Official Body" has the meaning set forth in the definition of "Change in Law."

"Other Class A-1 Transaction Expenses" means all amounts payable pursuant to Section 9.05 of the Series 2018-1 Class A-1 Note Purchase Agreement other than Class A-1 Amendment Expenses.

"Prepayment Record Date" means, with respect to the date of any Series 2018-1 Class A-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2018-1 Class A-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2018-1 Class A-1 Prepayment, in which case the "Prepayment Record Date" will be the last day of the second calendar month immediately preceding the date of such Series 2018-1 Class A-1 Prepayment.

"Program Support Agreement" means, with respect to any Conduit Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2018-1 Class A-1 Note of such Conduit Investor providing for the issuance of one or more letters of credit for the account of such Conduit Investor, the issuance of one or more insurance policies for which such Conduit Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Conduit Investor to any Program Support Provider of the Series 2018-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such Conduit Investor in connection with such Conduit Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

"Program Support Provider" means, with respect to any Conduit Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a

commitment to extend credit to or for the account of, and/or agreeing to make purchases from, such Investor in respect of such Conduit Investor's Commercial Paper and/or Series 2018-1 Class A-1 Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Conduit Investor's securitization program as it relates to any Commercial Paper issued by such Conduit Investor, and/or holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

"Rating Agency" means S&P and any successor or successors thereto.

"Reimbursement Obligation" means the obligation of the Co-Issuers to reimburse the L/C Provider pursuant to Section 2.08 of the Series 2018-1 Class A-1 Note Purchase Agreement for amounts drawn under Letters of Credit.

"Sale Notice" has the meaning set forth in Section 9.18(b) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Series 2018-1 Class A-1 Administrative Agent" has the meaning set forth in the preamble to the Series 2018-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Administrative Agent" shall be deemed to be a "Class A-1 Administrative Agent."

"Series 2018-1 Class A-1 Administrative Expenses" means, for any Weekly Allocation Date, the aggregate amount of any Administrative Agent Fees and Class A-1 Amendment Expenses then due and payable and not previously paid and, if the following Quarterly Payment Date is a Series 2018-1 Class A-1 Notes Renewal Date, the amount of any Class A-1 Extension Fees due and payable on such Quarterly Payment Date. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Administrative Expenses" shall be deemed to be "Class A-1 Notes Administrative Expenses."

"Series 2018-1 Class A-1 Advance" has the meaning set forth in the recitals to the Series 2018-1 Class A-1 Note Purchase Agreement.

"Series 2018-1 Class A-1 Advance Notes" has the meaning set forth in the "Designation" in this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 Advance Request" has the meaning set forth under "Advance Request" in this Annex A.

"Series 2018-1 Class A-1 Allocated Payment Reduction Amount" has the meaning set forth in Section 2.05(b)(iv) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Series 2018-1 Class A-1 Commitment Fees Amount" means, as of any date of determination for any Interest Accrual Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Commitment Fees Amounts for each day in such Interest Accrual Period, (b) if such date of determination occurs on or after the last day of such Interest Accrual Period, the Commitment Fee Adjustment Amount with respect to such Interest Accrual Period, and (c) the amount of any Class A-1 Notes Commitment Fees Shortfall Amount with respect to the

Series 2018-1 Class A-1 Notes (as determined pursuant to Section 5.12(e) of the Base Indenture) for the immediately preceding Interest Accrual Period together with Additional Class A-1 Notes Commitment Fees Shortfall Interest (as determined pursuant to Section 5.12(e) of the Base Indenture) on such Class A-1 Notes Commitment Fees Shortfall Amount. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Commitment Fees Amount" shall be deemed to be a "Class A-1 Commitment Fees Amount."

"Series 2018-1 Class A-1 Commitments" has the meaning set forth under "Commitments" in this Annex A.

"Series 2018-1 Class A-1 Distribution Account" means account no. 12111700 entitled "Citibank, N.A. f/b/o IHOP Funding LLC, Series 2018-1 – Series 2018-1 Class A-1 Distribution Account" maintained by the Trustee pursuant to Section 3.7(a) of this 2018-1 Series Supplement or any successor securities account maintained pursuant to Section 3.7(a) of this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 Distribution Account Collateral" has the meaning set forth in Section 3.7(b) of this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 Excess Principal Event" shall be deemed to have occurred if, on any date, the Series 2018-1 Class A-1 Outstanding Principal Amount exceeds the Series 2018-1 Class A-1 Notes Maximum Principal Amount.

"Series 2018-1 Class A-1 Initial Advance" has the meaning set forth in Section 2.1(a) of this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 Initial Advance Principal Amount" means the aggregate initial outstanding principal amount of the Series 2018-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2018-1 Class A-1 Initial Advances made on the Series 2018-1 Closing Date pursuant to Section 2.1(a) of this 2018-1 Series Supplement, which is $0.

"Series 2018-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount" means the aggregate initial outstanding principal amount of the Series 2018-1 Class A-1 L/C Notes of the L/C Provider corresponding to the aggregate Undrawn L/C Face Amounts of the Letters of Credit issued on the Series 2018-1 Closing Date pursuant to Section 2.07 of the Series 2018-1 Class A-1 Note Purchase Agreement, which is $3,221,124.69.

"Series 2018-1 Class A-1 Initial Swingline Loan" has the meaning set forth in Section 2.1(b) of this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 Initial Swingline Principal Amount" means the aggregate initial outstanding principal amount of the Series 2018-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans made on the Series 2018-1 Closing Date pursuant to Section 2.06 of the Series 2018-1 Class A-1 Note Purchase Agreement, which is $0.

"Series 2018-1 Class A-1 L/C Notes" has the meaning set forth in the "Designation" in this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 Noteholder" means the Person in whose name a Series 2018-1 Class A-1 Note is registered in the Note Register.

"Series 2018-1 Class A-1 Note Purchase Agreement" means the Class A-1 Note Purchase Agreement, dated as of September 5, 2018, by and among the Co-Issuers, the Guarantors, the Manager, the Series 2018-1 Class A-1 Investors, the Series 2018-1 Class A-1 Noteholders and Barclays Bank PLC, as L/C Provider, Swingline Lender and administrative agent thereunder, pursuant to which the Series 2018-1 Class A-1 Noteholders have agreed to purchase the Series 2018-1 Class A-1 Notes from the Co-Issuers, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Note Purchase Agreement" shall be deemed to be the Class A-1 Note Purchase Agreement and a "Variable Funding Note Purchase Agreement."

"Series 2018-1 Class A-1 Note Rate" means, for any day, (a) with respect to that portion of the Series 2018-1 Class A-1 Outstanding Principal Amount resulting from Series 2018-1 Class A-1 Advances that bear interest on such day at the CP Rate in accordance with Section 3.01 of the Series 2018-1 Class A-1 Note Purchase Agreement, the CP Rate in effect for such day; (b) with respect to that portion of the Series 2018-1 Class A-1 Outstanding Principal Amount resulting from Series 2018-1 Class A-1 Advances that bear interest on such day at the Eurodollar Rate in accordance with Section 3.01 of the Series 2018-1 Class A-1 Note Purchase Agreement, the Eurodollar Rate in effect for the Eurodollar Interest Accrual Period that includes such day; (c) with respect to that portion of the Series 2018-1 Class A-1 Outstanding Principal Amount resulting from Series 2018-1 Class A-1 Advances that bear interest on such day at the Base Rate in accordance with Section 3.01 of the Series 2018-1 Class A-1 Note Purchase Agreement, the Base Rate in effect for such day; (d) with respect to that portion of the Series 2018-1 Class A-1 Outstanding Principal Amount consisting of Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the Base Rate in effect for such day; and (e) with respect to any other amounts that any Related Document provides is to bear interest by reference to the Series 2018-1 Class A-1 Note Rate, the Base Rate in effect for such day; in each case, computed in accordance with Section 3.01(f) of the Series 2018-1 Class A-1 Note Purchase Agreement; provided, however, that the Series 2018-1 Class A-1 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Series 2018-1 Class A-1 Notes" has the meaning set forth in the "Designation" in this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 Notes Amortization Event" means the circumstance in which the Series 2018-1 Class A-1 Outstanding Principal Amount is not paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) on or prior to the Series 2018-1 Class A-1 Notes Renewal Date (as may be extended pursuant to Section 3.6(b)). For purposes of the Base Indenture, a "Series 2018-1 Class A-1 Notes Amortization Event" shall be deemed to be a "Class A-1 Notes Amortization Event."

"Series 2018-1 Class A-1 Notes Amortization Period" means the period commencing on the date on which a Series 2018-1 Class A-1 Notes Amortization Event occurs and ending on the date on which there are no Series 2018-1 Class A-1 Notes Outstanding. For purposes of the Base Indenture, a "Series 2018-1 Class A-1 Notes Amortization Period" shall be deemed to be a "Class A-1 Notes Amortization Period."

"Series 2018-1 Class A-1 Notes Maximum Principal Amount" means $225,000,000, as such amount may be reduced pursuant to Section 2.05 of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Series 2018-1 Class A-1 Notes Quarterly Commitment Fee" means, for any Interest Accrual Period, with respect to all Outstanding Series 2018-1 Class A-1 Notes, the aggregate Series 2018-1 Class A-1 Commitment Fees Amount due and payable on all such Outstanding Series 2018-1 Class A-1 Notes with respect to such Interest Accrual Period. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Notes Quarterly Commitment Fee" shall be deemed to be a "Class A-1 Notes Quarterly Commitment Fee."

"Series 2018-1 Class A-1 Notes Renewal Date" means the Quarterly Payment Date in September 2021 (which date may be extended until the Quarterly Payment Date in September 2022, and may be further extended until the Quarterly Payment Date in September 2023, and may be further extended until the Quarterly Payment Date in September 2024, and may be further extended until the Quarterly Payment Date in September 2025, in each case pursuant to Section 3.6(b) of this 2018-1 Series Supplement). For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Notes Renewal Date" shall be deemed to be a "Class A-1 Notes Renewal Date."

"Series 2018-1 Class A-1 Other Amounts" means, for any Weekly Allocation Date, the aggregate amount of any Breakage Amount, Class A-1 Indemnities, Increased Capital Costs, Increased Costs, Increased Tax Costs, L/C Other Reimbursement Costs and Other Class A-1 Transaction Expenses then due and payable and not previously paid. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Other Amounts" shall be deemed to be "Class A-1 Notes Other Amounts."

"Series 2018-1 Class A-1 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2018-1 Class A-1 Initial Advance Principal Amount, if any, minus (b) the amount of principal payments (whether pursuant to a Decrease, a prepayment, a redemption or otherwise) made on the Series 2018-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2018-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.1 of this 2018-1 Series Supplement resulting from Series 2018-1 Class A-1 Advances made on or prior to such date and after the Series 2018-1 Closing Date plus (d) any Series 2018-1 Class A-1 Outstanding Subfacility Amount on such date; provided that, at no time may the Series 2018-1 Class A-1 Outstanding Principal Amount exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2018-1 Class A-1 Outstanding Subfacility Amount" means, when used with respect to any date, the aggregate principal amount of any Series 2018-1 Class A-1 Swingline Notes and Series 2018-1 Class A-1 L/C Notes outstanding on such date (after giving effect to Subfacility Increases or Subfacility Decreases therein to occur on such date pursuant to the terms of the Series 2018-1 Class A-1 Note Purchase Agreement or this 2018-1 Series Supplement).

"Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest" means, for any Interest Accrual Period commencing on or after the Series 2018-1 Class A-1 Notes Renewal Date, an amount equal to the sum of the aggregate of the Daily Post-Renewal Date Contingent Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, "Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest" shall be deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest."

"Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest Rate" has the meaning set forth in Section 3.4(c) of this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 Prepayment" means any prepayment in respect of the Series 2018-1 Class A-1 Notes under Section 3.6(d) or Section 3.6(j).

"Series 2018-1 Class A-1 Quarterly Interest" means, as of any date of determination for any Interest Accrual Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Interest Amounts for each day in such Interest Accrual Period, (b) if such date of determination occurs on or after the last day of such Interest Accrual Period, the Interest Adjustment Amount with respect to such Interest Accrual Period, and (c) the amount of any Senior Notes Interest Shortfall Amount with respect to the Series 2018-1 Class A-1 Notes (as determined pursuant to Section 5.12(b) of the Base Indenture) for the immediately preceding Interest Accrual Period (together with Additional Senior Notes Interest Shortfall Interest (as determined pursuant to Section 5.12(c) of the Base Indenture) on such Senior Notes Interest Shortfall Amount. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Quarterly Interest" shall be deemed to be a "Senior Notes Quarterly Interest Amount."

"Series 2018-1 Class A-1 Subfacility Noteholder" means the Person in whose name a Series 2018-1 Class A-1 Swingline Note or Series 2018-1 Class A-1 L/C Note is registered in the Note Register.

"Series 2018-1 Class A-1 Swingline Notes" has the meaning set forth in the "Designation" of this 2018-1 Series Supplement.

"Series 2018-1 Class A-1 VFN Fee Letter" means the Fee Letter, dated as of the Series 2018-1 Closing Date, by and among the Co-Issuers, the Guarantors, the Manager, the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider, the Swingline Lender, and the Series 2018-1 Class A-1 Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

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

"Series 2018-1 Final Payment" means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2018-1 Class A-1 Notes, the expiration or cash collateralization in accordance with the terms of the Series 2018-1 Class A-1 Note Purchase Agreement of all Undrawn L/C Face Amounts (after giving effect to the provisions of Section 4.04 of the Series 2018-1 Class A-1 Note Purchase Agreement), the payment of all fees and expenses and other amounts then due and payable under the Series 2018-1 Class A-1 Note Purchase Agreement and the termination in full of all Commitments.

"Series 2018-1 Final Payment Date" means the date on which the Series 2018-1 Final Payment is made.

"Series 2018-1 First Extension Election" has the meaning set forth in Section 3.6(b)(i) of this 2018-1 Series Supplement.

"Series 2018-1 Fourth Extension Election" has the meaning set forth in Section 3.6(b)(iv) of this 2018-1 Series Supplement.

"Series 2018-1 Ineligible Account" has the meaning set forth in Section 3.11 of this 2018-1 Series Supplement.

"Series 2018-1 Interest Reserve Release Event" means any reduction in the Series 2018-1 Class A-1 Notes Maximum Principal Amount. For purposes of the Base Indenture, the "Series 2018-1 Interest Reserve Release Event" shall be deemed to be an "Interest Reserve Release Event."

"Series 2018-1 Legal Final Maturity Date" means the Quarterly Payment Date occurring in September 2044. For purposes of the Base Indenture, the "Series 2018-1 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2018-1 Prepayment Amount" means the aggregate principal amount of the Series 2018-1 Class A-1 Notes to be prepaid on any Series 2018-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

"Series 2018-1 Prepayment Date" means the date on which any prepayment on the Series 2018-1 Class A-1 Notes is made pursuant to Section 3.6(d)(i), Section 3.6(d)(ii) or Section 3.6(j), which shall be, the immediately succeeding Quarterly Payment Date.

"Series 2018-1 Second Extension Election" has the meaning set forth in Section 3.6(b)(ii) of this 2018-1 Series Supplement.

"Series 2018-1 Securities Intermediary" has the meaning set forth in Section 3.9(a) of this 2018-1 Series Supplement.

"Series 2018-1 Supplemental Definitions List" has the meaning set forth in Article I of this 2018-1 Series Supplement.

"Series 2018-1 Third Extension Election" has the meaning set forth in Section 3.6(b)(iii) of this 2018-1 Series Supplement.

"Similar Law" means any federal, state, local, or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

"Specified Rating Agency" means S&P Global Ratings.

"STAMP" has the meaning set forth in Section 4.3(a) of this 2018-1 Series Supplement.

"Subfacility Decrease" has the meaning set forth in Section 2.2(d) of this 2018-1 Series Supplement.

"Subfacility Increase" has the meaning set forth in Section 2.1(b) of this 2018-1 Series Supplement.

"Swingline Commitment" means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 of the Series 2018-1 Class A-1 Note Purchase Agreement in an aggregate principal amount at any one time outstanding not to exceed $15,000,000, as such amount may be reduced or increased pursuant to Section 2.06(h) of the Series 2018-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Swingline Lender" means Barclays Bank PLC, in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

"Swingline Loan Request" has the meaning set forth in Section 2.06(b) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Swingline Loans" has the meaning set forth in Section 2.06(a) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Swingline Participation Amount" has the meaning set forth in Section 2.06(f) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Undrawn Commitment Fees" has the meaning set forth in Section 3.02(b) of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Undrawn L/C Face Amounts" means, at any time, the aggregate then undrawn and unexpired face amount of any Letters of Credit outstanding at such time.

"Unreimbursed L/C Drawings" means, at any time, the aggregate amount of any L/C Reimbursement Amounts that have not then been reimbursed pursuant to Section 2.08 of the Series 2018-1 Class A-1 Note Purchase Agreement.

"Voluntary Decrease" has the meaning set forth in Section 2.2(b) of this 2018-1 Series Supplement.

EXHIBIT A-1-1

FORM OF SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2018-1 CLASS A-1 ADVANCE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2018-1 CLASS A-1 ADVANCE NOTE, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER 5, 2018 (AS AMENDED, SUPPLEMENTED OR MODIFIED, THE "CLASS A-1 NOTE PURCHASE AGREEMENT"), BY AND AMONG THE CO-ISSUERS, DINE BRANDS GLOBAL, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS, AND BARCLAYS BANK PLC, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO INCREASES AND DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-A-[____] up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2018-1 CLASS A-1 ADVANCE NOTE

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [_____] or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) or such lesser amount as shall equal the portion of the Series 2018-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2018-1 Legal Final Maturity Date"). Pursuant to the Series 2018-1 Class A-1 Note Purchase Agreement and the Series 2018-1 Supplement, the principal amount of this Note may be subject to Increases or Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2018-1 Class A-1 Notes may be paid earlier than the Series 2018-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2018-1 Class A-1 Advance Note (this "Note") at the Series 2018-1 Class A-1 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing December 5, 2018 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2018-1 Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date after the Series 2018-1 Closing Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted

payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder's portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Increase and Decrease with respect thereto and the Series 2018-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2018-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2018-1 Class A-1 Advance Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2018-1 Class A-1 Notes of the Co-Issuers designated as their Series 2018-1 Variable Funding Senior Notes, Class A-1 (herein called the "Series 2018-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2018-1 Class A-1 Advance Notes (herein called the "Series 2018-1 Class A-1 Advance Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, exclusive of Series Supplements, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2018-1 Supplement to the Base Indenture, dated as of September 5, 2018 (the "Series 2018-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2018-1 securities intermediary. The Base Indenture and the Series 2018-1 Supplement are referred to herein as the "Indenture". The Series 2018-1 Class A-1 Advance Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2018-1 Class A-1 Advance Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

As provided for in the Indenture, the Series 2018-1 Class A-1 Advance Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2018-1 Class A-1 Advance Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2018-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2018-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2018-1 Class A-1 Advance Notes will be made pro rata to the holders of Series 2018-1 Class A-1 Advance Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2018-1 Class A-1 Advance Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2018-1 Class A-1 Advance Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2018-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2018-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2018-1 Class A-1 Distribution Account no later than 1:00 p.m. (New York City time) if a Series 2018-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2018-1 Class A-1 Noteholder at the address for such Series 2018-1 Class A-1 Noteholder appearing in the Note Register if such Series 2018-1 Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Series 2018-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2018-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2018-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Co-Issuers and the Registrar duly executed by, the Series 2018-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2018-1 Supplement, and thereupon one or more new Series 2018-1 Class A-1 Advance Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2018-1 Class A-1 Noteholder, by acceptance of a Series 2018-1 Class A-1 Note, covenants and agrees by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2018-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2018-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2018-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2018-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2018-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2018-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2018-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2018-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2018-1 Class A-1 Noteholder and upon all future Series 2018-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is neither a Plan (including, without limitation, an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2018-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____[1]

Signature Guaranteed:

_____

1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Increase	Decrease	Total	Series 2018-1 Class A-1 Note Rate	Interest Accrual Period (if applicable)	Notation Made By

EXHIBIT A-1-2

FORM OF SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2018-1 CLASS A-1 SWINGLINE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2018-1 CLASS A-1 SWINGLINE NOTE, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER 5, 2018 (AS AMENDED, SUPPLEMENTED OR MODIFIED, THE "CLASS A-1 NOTE PURCHASE AGREEMENT"), BY AND AMONG THE CO-ISSUERS, DINE BRANDS GLOBAL, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS, AND BARCLAYS BANK PLC, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-S-[____] up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2018-1 CLASS A-1 SWINGLINE NOTE

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [_____] or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) or such lesser amount as shall equal the portion of the Series 2018-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2018-1 Legal Final Maturity Date"). Pursuant to the Series 2018-1 Class A-1 Note Purchase Agreement and the Series 2018-1 Supplement, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2018-1 Class A-1 Notes may be paid earlier than the Series 2018-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2018-1 Class A-1 Swingline Note (this "Note") at the Series 2018-1 Class A-1 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing December 5, 2018 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2018-1 Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date after the Series 2018-1 Closing Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding

Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder's portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2018-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2018-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2018-1 Class A-1 Swingline Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of Series 2018-1 Class A-1 Notes of the Co-Issuers designated as their Series 2018-1 Variable Funding Senior Notes, Class A-1 (herein called the "Series 2018-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2018-1 Class A-1 Swingline Notes (herein called the "Series 2018-1 Class A-1 Swingline Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, exclusive of Series Supplements, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2018-1 Supplement to the Base Indenture, dated as of September 5, 2018 (the "Series 2018-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2018-1 securities intermediary. The Base Indenture and the Series 2018-1 Supplement are referred to herein as the "Indenture". The Series 2018-1 Class A-1 Swingline Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2018-1 Class A-1 Swingline Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

As provided for in the Indenture, the Series 2018-1 Class A-1 Swingline Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2018-1 Class A-1 Swingline Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2018-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2018-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2018-1 Class A-1 Swingline Notes will be made pro rata to the holders of Series 2018-1 Class A-1 Swingline Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2018-1 Class A-1 Swingline Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2018-1 Class A-1 Swingline Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2018-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2018-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2018-1 Class A-1 Distribution Account no later than 1:00 p.m. (New York City time) if a Series 2018-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2018-1 Class A-1 Noteholder at the address for such Series 2018-1 Class A-1 Noteholder appearing in the Note Register if such Series 2018-1 Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Series 2018-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2018-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2018-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Co-Issuers and the Registrar duly executed by, the Series 2018-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2018-1 Supplement, and thereupon one or more new Series 2018-1 Class A-1 Swingline Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2018-1 Class A-1 Noteholder, by acceptance of a Series 2018-1 Class A-1 Note, covenants and agrees by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2018-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2018-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2018-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2018-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2018-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2018-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2018-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2018-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2018-1 Class A-1 Noteholder and upon all future Series 2018-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is neither a Plan (including, without limitation, an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2018-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____ [1]

Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Subfacility Increase	Subfacility Decrease	Total	Series 2018-1 Class A-1 Note Rate	Interest Accrual Period (if applicable)	Notation Made By

EXHIBIT A-1-3

FORM OF SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2018-1 CLASS A-1 L/C NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2018-1 CLASS A-1 L/C NOTE, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NEITHER APPLEBEE'S FUNDING LLC NOR IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF SEPTEMBER 5, 2018 (AS AMENDED, SUPPLEMENTED OR MODIFIED, THE "CLASS A-1 NOTE PURCHASE AGREEMENT"), BY AND AMONG THE CO-ISSUERS, DINE BRANDS GLOBAL, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS, AND BARCLAYS BANK PLC, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ALL L/C OBLIGATIONS RELATING TO LETTERS OF CREDIT ISSUED BY THE HOLDER OF THIS NOTE (WHETHER IN RESPECT OF UNDRAWN L/C FACE AMOUNTS OR UNREIMBURSED L/C DRAWINGS) SHALL BE DEEMED TO BE PRINCIPAL OUTSTANDING UNDER THIS NOTE FOR ALL PURPOSES OF THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, THE INDENTURE AND THE OTHER RELATED DOCUMENTS OTHER THAN, IN THE CASE OF UNDRAWN L/C FACE AMOUNTS, FOR PURPOSES OF ACCRUAL OF INTEREST. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-L-[____] up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2018-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2018-1 CLASS A-1 L/C NOTE

APPLEBEE'S FUNDING LLC, a limited liability company formed under the laws of the State of Delaware, and IHOP FUNDING LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, together, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [_____] or registered assigns, up to the principal sum of [_____] DOLLARS ($[_____]) or such lesser amount as shall equal the portion of the Series 2018-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on September 5, 2044 (the "Series 2018-1 Legal Final Maturity Date"). The initial outstanding principal amount of this Note shall equal the Series 2018-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount. Pursuant to the Series 2018-1 Class A-1 Note Purchase Agreement and the Series 2018-1 Supplement, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2018-1 Class A-1 Notes may be paid earlier than the Series 2018-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay (i) interest on this Series 2018-1 Class A-1 L/C Note (this "Note") at the Series 2018-1 Class A-1 Note Rate and (ii) the L/C Quarterly Fees, in each case, for each Interest Accrual Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the

5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing December 5, 2018 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Series 2018-1 Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date after the Series 2018-1 Closing Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest and fees on this Note at the Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest and fees shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder's portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2018-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2018-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2018-1 Class A-1 L/C Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of Series 2018-1 Class A-1 Notes of the Co-Issuers designated as their Series 2018-1 Variable Funding Senior Notes, Class A-1 (herein called the "Series 2018-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2018-1 Class A-1 L/C Notes (herein called the "Series 2018-1 Class A-1 L/C Notes"), all issued under (i) the Base Indenture, dated as of September 30, 2014 (such Base Indenture, as amended, supplemented or modified, exclusive of Series Supplements, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2018-1 Supplement to the Base Indenture, dated as of September 5, 2018 (the "Series 2018-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2018-1 securities intermediary. The Base Indenture and the Series 2018-1 Supplement are referred to herein as the "Indenture". The Series 2018-1 Class A-1 L/C Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2018-1 Class A-1 L/C Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

All L/C Obligations relating to Letters of Credit issued by the holder of this Note (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under this Note for all purposes of the Series 2018-1 Class A-1 Note Purchase Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. As provided for in the Indenture, the Series 2018-1 Class A-1 L/C Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2018-1 Class A-1 L/C Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2018-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2018-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2018-1 Class A-1 L/C Notes will be made pro rata to the holders of Series 2018-1 Class A-1 L/C Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and fees and contingent interest, if any, will each accrue on the Series 2018-1 Class A-1 L/C Notes at the rates set forth in the Indenture. The interest and fees and contingent interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2018-1 Class A-1 L/C Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2018-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2018-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2018-1 Class A-1 Distribution Account no later than 1:00 p.m. (New York City time) if a Series 2018-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2018-1 Class A-1 Noteholder at the address for such Series 2018-1 Class A-1 Noteholder appearing in the Note Register if such Series 2018-1 Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Series 2018-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2018-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2018-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Co-Issuers and the Registrar duly executed by, the Series 2018-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2018-1 Supplement, and thereupon one or more new Series 2018-1 Class A-1 L/C Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2018-1 Class A-1 Noteholder, by acceptance of a Series 2018-1 Class A-1 Note, covenants and agrees by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2018-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2018-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2018-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2018-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2018-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2018-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2018-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2018-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2018-1 Class A-1 Noteholder and upon all future Series 2018-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is neither a Plan (including, without limitation, an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers under the Indenture.

The Series 2018-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____ [1]

Signature Guaranteed:

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Subfacility Increase	Subfacility Decrease	Total	Series 2018-1 Class A-1 Note Rate	Interest Accrual Period (if applicable)	Notation Made By

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF SERIES 2018-1 CLASS A-1 NOTES

Citibank, N.A.,
as Trustee
480 Washington Boulevard
30th Floor
Jersey City, NJ 07310
Attention: Agency & Trust – Applebee's Funding LLC & IHOP Funding LLC

Re: Applebee's Funding LLC; IHOP Funding LLC Series 2018-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2018-1 Class A-1 Advance Notes (the "Notes")

Reference is hereby made to (i) the Base Indenture, dated as of September 30, 2014 (as amended, supplemented or modified, exclusive of Series Supplements, the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (the "Trustee") and as securities intermediary, and (ii) the Series 2018-1 Supplement to the Base Indenture, dated as of September 5, 2018 (the "Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2018-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the Series 2018-1 Class A-1 Note Purchase Agreement, as applicable.

This certificate relates to U.S. $[_____] aggregate principal amount of Notes registered in the name of [_____] [name of transferor] (the "Transferor"), who wishes to effect the transfer of such Notes in exchange for an equivalent principal amount of Notes of the same Subclass in the name of [_____] [name of transferee] (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is a Co-Issuer or an Affiliate of a Co-Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Series 2018-1 Class A-1 Note Purchase Agreement, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and the Trustee that either it is a Co-Issuer or an Affiliate of a Co-Issuer, or:

1. it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives;

2. it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2018-1 Class A-1 Notes;

3. it is purchasing the Series 2018-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in paragraph (2) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2018-1 Class A-1 Notes;

4. it understands that (i) the Series 2018-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, (ii) the Co-Issuers are not required to register the Series 2018-1 Class A-1 Notes and (iii) any transfer must comply with the provisions of Sections 2.8 and 2.13 of the Base Indenture, Section 4.3 of the Series 2018-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2018-1 Class A-1 Note Purchase Agreement;

5. it will comply with the requirements of paragraph (4) above in connection with any transfer by it of the Series 2018-1 Class A-1 Notes;

6. it understands that the Series 2018-1 Class A-1 Notes will bear the legend set out in the applicable form of Series 2018-1 Class A-1 Notes attached to the Series 2018-1 Supplement and be subject to the restrictions on transfer described in such legend;

7. it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2018-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs;

8. it is not a Competitor;

9. either (i) it is neither a Plan (including, without limitation, an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of the Series 2018-1 Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law; and

10. it is:

____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code") and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, _____

Taxpayer Identification Number:
Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____
Account No.: _____
FAO: _____
Attention: _____

Address for Notices:

Tel: _____
Fax: _____
Attn.: _____

Registered Name (if Nominee):

cc: Applebee's Funding LLC
IHOP Funding LLC
450 North Brand Blvd., 7th Floor
Glendale, CA 91203.4415
Attention: General Counsel
Facsimile: 818-637-5362

EXHIBIT C

FORM OF QUARTERLY NOTEHOLDERS' REPORT

[ATTACHED]

Exhibit 10.1

EXECUTION VERSION

CLASS A-1 NOTE PURCHASE AGREEMENT
(SERIES 2018-1 CLASS A-1 NOTES)

dated as of September 5, 2018

among

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

APPLEBEE'S SPV GUARANTOR LLC,
IHOP SPV GUARANTOR LLC,
APPLEBEE'S RESTAURANTS LLC,
IHOP RESTAURANTS LLC,
APPLEBEE'S FRANCHISOR LLC, IHOP
FRANCHISOR LLC,
IHOP PROPERTY LLC, and
IHOP LEASING LLC
each as a Guarantor,

DINE BRANDS GLOBAL, INC.,
as Manager,

CERTAIN CONDUIT INVESTORS,
each as a Conduit Investor,

CERTAIN FINANCIAL INSTITUTIONS,
each as a Committed Note Purchaser,

CERTAIN FUNDING AGENTS,

and

BARCLAYS BANK PLC
as L/C Provider, as Swingline Lender and as Administrative Agent

TABLE OF CONTENTS

CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of September 5, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is made by and among:

(a) APPLEBEE'S FUNDING LLC, a Delaware limited liability company, and IHOP FUNDING LLC, a Delaware limited liability company (each, a "Co-Issuer" and, collectively, the "Co-Issuers"),

(b) APPLEBEE'S SPV GUARANTOR LLC, a Delaware limited liability company, IHOP SPV GUARANTOR LLC, a Delaware limited liability company, APPLEBEE'S RESTAURANTS LLC, a Delaware limited liability company, IHOP RESTAURANTS LLC, a Delaware limited liability company, IHOP PROPERTY LLC, a Delaware limited liability company and IHOP LEASING LLC, a Delaware limited liability company (each, a "Guarantor" and, collectively, the "Guarantors");

(c) DINE BRANDS GLOBAL, INC., a Delaware corporation, as the manager (the "Manager"),

(d) the several commercial paper conduits listed on Schedule I as Conduit Investors and their respective permitted successors and assigns (each, a "Conduit Investor" and, collectively, the "Conduit Investors"),

(e) the several financial institutions listed on Schedule I as Committed Note Purchasers and their respective permitted successors and assigns (each, a "Committed Note Purchaser" and, collectively, the "Committed Note Purchasers"),

(f) for each Investor Group, the financial institution entitled to act on behalf of the Investor Group set forth opposite the name of such Investor Group on Schedule I as Funding Agent and its permitted successors and assigns (each, the "Funding Agent" with respect to such Investor Group and, collectively, the "Funding Agents"),

(g) BARCLAYS BANK PLC, as L/C Provider, as Swingline Lender and as administrative agent for the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider and the Swingline Lender (together with its permitted successors and assigns in such capacity, the "Administrative Agent" or the "Series 2018-1 Class A-1 Administrative Agent"),

(h) the other L/C Providers from time to time party hereto.

BACKGROUND

1. Contemporaneously with the execution and delivery of this Agreement, the Co-Issuers and Citibank, N.A., as Trustee and Series 2018-1 Securities Intermediary, are entering into the Series 2018-1 Supplement, of even date herewith (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Series 2018-1 Supplement"), to the Base Indenture, dated as of the Closing Date (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Base Indenture" and, together with the Series 2018-1 Supplement and any additional Supplements to the Base Indenture, the "Indenture"), by and among the Co-Issuers, the Trustee and the Securities Intermediary, pursuant to which the Co-Issuers will issue the Series 2018-1 Class A-1 Notes (as defined in the Series 2018-1 Supplement) in accordance with the Indenture.

2. The Co-Issuers wish to (a) issue the Series 2018-1 Class A-1 Advance Notes to each Funding Agent on behalf of the Investors in the related Investor Group, and obtain the agreement of the applicable Investors to make loans from time to time (each, an "Advance" or a "Series 2018-1 Class A-1 Advance" and, collectively, the "Advances" or the "Series 2018-1 Class A-1 Advances") that will constitute the purchase of Series 2018-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement; (b) issue the Series 2018-1 Class A-1 Swingline Note to the Swingline Lender and obtain the agreement of the Swingline Lender to make Swingline Loans on the terms and conditions set forth in this Agreement; and (c) issue the Series 2018-1 Class A-1 L/C Note to the L/C Provider and obtain the agreement of the L/C Provider to provide Letters of Credit on the terms and conditions set forth in this Agreement. The Series 2018-1 Class A-1 Advance Notes, the Series 2018-1 Class A-1 Swingline Note and the Series 2018-1 Class A-1 L/C Note constitute Series 2018-1 Class A-1 Notes. The Manager has joined in this Agreement to confirm certain representations, warranties and covenants made by it in favor of the Trustee and the Noteholders in the Related Documents for the benefit of each Lender Party.

ARTICLE I
DEFINITIONS

SECTION 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms or incorporated by reference in the Series 2018-1 Supplemental Definitions List attached to the Series 2018-1 Supplement as Annex A or set forth or incorporated by reference in the Base Indenture Definitions List attached to the Base Indenture as Annex A, as applicable. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this Agreement.

ARTICLE II
PURCHASE AND SALE OF SERIES 2018-1 CLASS A-1 NOTES

SECTION 2.01 The Advance Notes. On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall request the Trustee to authenticate the Series 2018-1 Class A-1 Advance Notes, which the Co-Issuers shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Series 2018-1 Closing Date. Such Series 2018-1 Class A-1 Advance Note for each Investor Group shall be dated the Series 2018-1 Closing Date, shall be registered in the name of the related Funding Agent or its nominee, as agent for the related Investors, or in such other name or nominee as such Funding Agent may request, shall have a maximum principal amount equal to the Maximum Investor Group Principal Amount for such Investor Group, shall have an initial outstanding principal amount equal to such Investor Group's Commitment Percentage of the Series 2018-1 Class A-1 Initial Advance Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture.

SECTION 2.02 Advances.

(a) Subject to the terms and conditions of this Agreement and the Indenture, each Eligible Conduit Investor, if any, may, in its sole discretion, and if such Eligible Conduit Investor determines that it will not make (or it does not in fact make) an Advance or any portion of an Advance, its related Committed Note Purchaser(s) shall or, if there is no Eligible Conduit Investor with respect to any Investor Group, the Committed Note Purchaser(s) with respect to such Investor Group shall, upon the Co-Issuers' request delivered in accordance with the provisions of Section 2.03 and the satisfaction of all conditions precedent thereto (or under the circumstances set forth in Section 2.05, 2.06 or 2.08), make Advances from time to time during the Commitment Term; provided that such Advances shall be

made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that if L/C Obligations or Swingline Loans are outstanding as of any date on which Advances will be made pursuant to this Section 2.02(a) and such amounts are not being repaid with the proceeds of such Advances pursuant to Section 2.03, such Advances (or applicable portions thereof) shall be made ratably by each Investor Group that does not include the L/C Provider and/or the Swingline Lender based on the respective Maximum Investor Group Principal Amount of such relevant Investor Groups, and among the Committed Note Purchasers within each such Investor Group based on their respective Committed Note Purchaser Percentages until the Series 2018-1 Class A-1 Outstanding Principal Amount attributable to each Investor Group including the Series 2018-1 Class A-1 Outstanding Subfacility Amount attributable to the Investor Group that includes the L/C Provider or the Swingline Lender is pro rata based on their respective Commitment Percentages and thereafter any remaining portion of such Advance and any further Advances will continue to be made ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each such Investor Group based on their respective Committed Note Purchaser Percentages; provided, further, that if, as a result of any Committed Note Purchaser (a "Non-Funding Committed Note Purchaser") failing to make any previous Advance that such Non-Funding Committed Note Purchaser was required to make, outstanding Advances are not held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages at the time a request for Advances is made, (x) such Non-Funding Committed Note Purchaser shall make all of such Advances until outstanding Advances are held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages and (y) further Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that the failure of a Non-Funding Committed Note Purchaser to make Advances pursuant to the immediately preceding proviso shall not, subject to the immediately following proviso, relieve any other Committed Note Purchaser of its obligation hereunder, if any, to make Advances in accordance with Section 2.03(b)(i); provided, further, that, subject, in the case of clause (i) below, to Section 2.03(b)(ii), no Advance shall be required or permitted to be made by any Investor on any date to the extent that, after giving effect to such Advance, (i) the related Investor Group Principal Amount would exceed the related Maximum Investor Group Principal Amount or (ii) the Series 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount.

(b) Notwithstanding anything herein or in any other Related Document to the contrary, at no time will a Conduit Investor be obligated to make Advances hereunder. If at any time any Conduit Investor is not an Eligible Conduit Investor, such Conduit Investor shall promptly notify the Administrative Agent (who shall promptly notify the related Funding Agent and the Co-Issuers) thereof.

(c) Each of the Advances to be made on any date shall be made as part of a single borrowing (each such single borrowing being a "Borrowing"). The Advances made as part of the initial Borrowing on the Series 2018-1 Closing Date, if any, will be evidenced by the Series 2018-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2018-1 Class A-1 Initial Advance Principal Amounts corresponding to the amount of such Advances. All of the other Advances will constitute Increases evidenced by the Series 2018-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2018-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.2(b) of the Series 2018-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2018-1 Class A-1 Outstanding Principal Amount. Each such Voluntary Decrease in respect of any Advances shall be either (i) in an aggregate minimum principal amount of $100,000 and integral multiples of $100,000 in excess thereof or (ii) in such other amount necessary to reduce the Series 2018-1 Class A-1 Outstanding Principal Amount to zero.

(e) Subject to the terms of this Agreement and the Series 2018-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2018-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases from time to time.

(f) At any time that the aggregate Series 2018-1 Class A-1 Outstanding Principal Amount attributable to each Investor Group is not held pro rata based on its respective Commitment Percentage (as a result of the issuance of any Letter of Credit or otherwise), the Investor Groups (and the Investors within each such Investor Group) may, in their sole discretion, agree amongst themselves to reallocate any outstanding Advances to ensure that the aggregate Series 2018-1 Class A-1 Outstanding Principal Amount attributable to each Investor Group is pro rata based on its respective Commitment Percentage. Notwithstanding anything to the contrary in this Agreement, no Breakage Amounts shall be payable in connection with any such allocation.

(g) To the extent that any Breakage Amount shall be payable pursuant to the terms of this Agreement, the related breakage shall occur with respect to the applicable Advance or Swingline Loan closest to maturity.

SECTION 2.03 Borrowing Procedures.

(a) Whenever the Co-Issuers wish to make a Borrowing, the Co-Issuers shall (or shall cause the Manager on their behalf to) notify the Administrative Agent (who shall promptly, and in any event by 4:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify each Funding Agent of its pro rata share thereof (or other required share, as required pursuant to Section 2.02(a)) and notify the Trustee, the Control Party, the Swingline Lender and the L/C Provider in writing of such Borrowing) by written notice in the form of an Advance Request delivered to the Administrative Agent no later than 12:00 p.m. (New York City time) two Business Days (or, in the case of any Eurodollar Advances for purposes of Section 3.01(b), two (2) Eurodollar Business Days) prior to the date of such Borrowing (unless a shorter period is agreed upon by the Administrative Agent and the L/C Provider, the L/C Issuing Bank, the Swingline Lender or the Funding Agents, as applicable), which date of Borrowing shall be a Business Day during the Commitment Term. Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify (i) the Borrowing date, (ii) the aggregate amount of the requested Borrowing to be made on such date, (iii) at the election of the Co-Issuers, the amount of outstanding Swingline Loans and/or Unreimbursed L/C Drawings (if applicable) to be repaid with the proceeds of such Borrowing on the Borrowing date, which amount shall constitute all outstanding Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of such notice that are not prepaid with other funds of the Co-Issuers available for such purpose, and (iv) sufficient instructions for application of the balance, if any, of the proceeds of such Borrowing on the Borrowing date (which proceeds shall be made available to the Co-Issuers). Requests for any Borrowing may not be made in an aggregate principal amount of less than $100,000 or in an aggregate principal amount that is not an integral multiple of $100,000 in excess thereof (or in each case such other amount as agreed to by the Administrative Agent), except as otherwise provided herein with respect to Borrowings for the purpose of repaying then-outstanding Swingline Loans or Unreimbursed L/C Drawings. Subject to the provisos to Section 2.02(a), each Borrowing shall be ratably allocated among the Investor Groups' respective Maximum Investor Group Principal Amounts. Each Funding Agent shall promptly advise its related Conduit Investor, if any, of any notice given pursuant to this Section 2.03(a) and shall promptly thereafter (but in no event later than 10:00 a.m. (New York City time) on the date of Borrowing) notify

the Administrative Agent, the Co-Issuers and the related Committed Note Purchaser(s) whether such Conduit Investor has determined to make all or any portion of the Advances in such Borrowing that are to be made by its Investor Group. On the date of each Borrowing and subject to the other conditions set forth herein and in the Series 2018-1 Supplement (and, if requested by the Administrative Agent, confirmation from the Swingline Lender and the L/C Provider, as applicable, as to (x) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings to be repaid with the proceeds of such Borrowing on the Borrowing date, (y) the Undrawn L/C Face Amount of all Letters of Credit then outstanding and (z) the principal amount of any other Swingline Loans or Unreimbursed L/C Drawings then outstanding), the applicable Investors in each Investor Group shall make available to the Administrative Agent the amount of the Advances in such Borrowing that are to be made by such Investor Group by wire transfer in U.S. Dollars of such amount in same day funds no later than 12:00 p.m. (New York City time) (or such later time as the Administrative Agent may agree to in its sole discretion on the date of any Borrowing) on the date of such Borrowing, and upon receipt thereof the Administrative Agent shall make such proceeds available by 3:00 p.m. (New York City time), first, if applicable, and at the election of the Co-Issuers, to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, ratably in proportion to such respective amounts, and/or, second, to the Co-Issuers, as instructed in the applicable Advance Request.

(b) (i) The failure of any Committed Note Purchaser to make the Advance to be made by it as part of any Borrowing shall not relieve any other Committed Note Purchaser (whether or not in the same Investor Group) of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Committed Note Purchaser shall be responsible for the failure of any other Committed Note Purchaser to make the Advance to be made by such other Committed Note Purchaser on the date of any Borrowing and (ii) in the event that one or more Committed Note Purchasers fails to make its Advance by 12:00 p.m. (New York City time) (or such later time as the Administrative Agent may agree to in its sole discretion on the date of any Borrowing) on the date of such Borrowing, the Administrative Agent shall notify each of the other Committed Note Purchasers not later than 1:00 p.m. (New York City time) on such date, and each of the other Committed Note Purchasers shall make available to the Administrative Agent a supplemental Advance in a principal amount (such amount, the "reference amount") equal to the lesser of (a) the aggregate principal Advance that was unfunded multiplied by a fraction, the numerator of which is the Commitment Amount of such Committed Note Purchaser and the denominator of which is the aggregate Commitment Amounts of all Committed Note Purchasers (less the aggregate Commitment Amount of the Committed Note Purchasers failing to make Advances on such date) and (b) the excess of (i) such Committed Note Purchaser's Commitment Amount over (ii) the product of such Committed Note Purchaser's related Investor Group Principal Amount multiplied by such Committed Note Purchaser's Committed Note Purchaser Percentage (after giving effect to all prior Advances on such date of Borrowing) (provided that a Committed Note Purchaser may (but shall not be obligated to), on terms and conditions to be agreed upon by such Committed Note Purchaser and the Co-Issuers, make available to the Administrative Agent a supplemental Advance in a principal amount in excess of the reference amount; provided, however, that no such supplemental Advance shall be permitted to be made to the extent that, after giving effect to such Advance, the Series 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount). Such supplemental Advances shall be made by wire transfer in U.S. Dollars in same day funds no later than 3:00 p.m. (New York City time) one (1) Business Day following the date of such Borrowing, and upon receipt thereof the Administrative Agent shall immediately make such proceeds available, first, if applicable and at the election of the Co-Issuers, to the Swingline Lender and/or the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, ratably in proportion to such respective amounts, and, second, to the Co-Issuers, as instructed in the applicable Advance Request. If any Committed Note Purchaser which shall have so failed to fund its Advance shall subsequently pay such amount, the Administrative Agent shall apply such amount pro rata to repay any supplemental Advances made by the other Committed Note Purchasers pursuant to this Section 2.03(b).

(c) Unless the Administrative Agent shall have received notice from a Funding Agent prior to the date of any Borrowing that an applicable Investor in the related Investor Group will not make available to the Administrative Agent such Investor's share of the Advances to be made by such Investor Group as part of such Borrowing, the Administrative Agent may (but shall not be obligated to) assume that such Investor has made such share available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Swingline Lender, the L/C Provider and/or the Co-Issuers, as applicable, on such date a corresponding amount, and shall, if such corresponding amount has not been made available by the Administrative Agent, make available to the Swingline Lender, the L/C Provider and/or the Co-Issuers, as applicable, on such date a corresponding amount once such Investor has made such portion available to the Administrative Agent. If and to the extent that any Investor shall not have so made such amount available to the Administrative Agent, such Investor and the Co-Issuers jointly and severally agree to repay (without duplication) to the Administrative Agent on the next Weekly Allocation Date such corresponding amount (in the case of the Co-Issuers, in accordance with the Priority of Payments), together with interest thereon, for each day from the date such amount is made available to the Co-Issuers until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Co-Issuers, the interest rate applicable at the time to the Advances comprising such Borrowing and (ii) in the case of such Investor, the Federal Funds Rate and without deduction by such Investor for any withholding taxes. If such Investor shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Investor's Advance as part of such Borrowing for purposes of this Agreement.

SECTION 2.04 The Series 2018-1 Class A-1 Notes. On each date an Advance or Swingline Loan is made or a Letter of Credit is issued hereunder, and on each date the outstanding amount thereof is reduced, a duly authorized officer, employee or agent of the related Series 2018-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2018-1 Class A-1 Advance Note, Series 2018-1 Class A-1 Swingline Note or Series 2018-1 Class A-1 L/C Note, of such Advance, Swingline Loan or Letter of Credit, as applicable, and the amount of such reduction, as applicable. The Co-Issuers hereby authorize each duly authorized officer, employee and agent of such Series 2018-1 Class A-1 Noteholder to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be prima facie evidence of the accuracy of the information so recorded; provided, however, that in the event of a discrepancy between the books and records of such Series 2018-1 Class A-1 Noteholder and the records maintained by the Trustee pursuant to the Indenture, such discrepancy shall be resolved by such Series 2018-1 Class A-1 Noteholder, the Control Party and the Trustee, in consultation with the Co-Issuers (provided that such consultation with the Co-Issuers will not in any way limit or delay such Series 2018-1 Class A-1 Noteholder's, the Control Party's and the Trustee's ability to resolve such discrepancy), and such resolution shall control in the absence of manifest error; provided further that the failure of any such notation to be made, or any finding that a notation is incorrect, in any such records shall not limit or otherwise affect the obligations of the Co-Issuers under this Agreement or the Indenture.

SECTION 2.05 Reduction in Commitments.

(a) The Co-Issuers may, upon at least three (3) Business Days' notice to the Administrative Agent (who shall promptly notify the Trustee, the Control Party, each Funding Agent and each Investor), effect a permanent reduction in the Series 2018-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor Group Principal Amount on a pro rata basis; provided that (i) any such reduction will be limited to the undrawn portion of the Commitments, although any such reduction may be combined with a Voluntary Decrease effected pursuant to and in accordance with Section 2.2(b) of the Series 2018-1 Supplement, (ii) any such reduction must be in a minimum amount of $10,000,000, (iii) after giving effect to such

reduction, the Series 2018-1 Class A-1 Notes Maximum Principal Amount equals or exceeds $50,000,000, unless reduced to zero, and (iv) no such reduction shall be permitted if, after giving effect thereto, (x) the aggregate Commitment Amounts would be less than the Series 2018-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts with respect to which cash collateral is held by the L/C Provider pursuant to Section 4.03(b)) or (y) the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment. Any reduction made pursuant to this Section 2.05(a) shall be made ratably among the Investor Groups on the basis of their respective Maximum Investor Group Principal Amounts.

(b) If any of the following events shall occur, then the Commitment Amounts shall be automatically and permanently reduced on the dates and in the amounts set forth below with respect to the applicable event and the other consequences set forth below with respect to the applicable event shall ensue (and the Co-Issuers shall give the Trustee, the Control Party, each Funding Agent and the Administrative Agent prompt written notice thereof):

(i) if the Outstanding Principal Amount of the Series 2018-1 Class A-1 Notes has not been paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) by the Business Day immediately preceding the Class A-1 Notes Renewal Date, (A) on such Business Day, (x) the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances made on such date (and the Co-Issuers shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made), and (y) the Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero and (B) (x) all undrawn portions of the Commitments shall automatically and permanently terminate and the corresponding portions of the Series 2018-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis) and (y) each payment of principal on the Series 2018-1 Class A-1 Outstanding Principal Amount occurring on or following such Business Day shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2018-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis;

(ii) if a Rapid Amortization Event (other than a Rapid Amortization Event triggered by an Event of Default) occurs and is continuing (and shall not have been waived as provided in the Base Indenture) prior to the Class A-1 Notes Renewal Date, then (A) on the date such Rapid Amortization Event occurs, (x) all undrawn portions of the Commitments shall automatically and permanently terminate, which termination shall be deemed to have occurred immediately following the making of Advances pursuant to clause (B) below, and the corresponding portions of the Series 2018-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis), (B) no later than the second Business Day after the occurrence of such Rapid Amortization Event, the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances (and the Co-Issuers shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made) and the Swingline Commitment shall be automatically reduced to zero and the L/C Commitment shall be automatically reduced by the unused portion thereof and such amount of Unreimbursed L/C Drawings repaid by such Advances; and (C) each payment of principal (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) on the Series 2018-1 Class A-1 Outstanding Principal Amount occurring on or after the date of such Rapid Amortization Event (excluding the repayment of any outstanding Swingline Loans and Unreimbursed L/C Drawings with proceeds of Advances pursuant to clause (B) above) shall result automatically and

permanently in a dollar-for-dollar reduction of the Series 2018-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis; provided that, in each case, if any Rapid Amortization Event occurring solely under clause (a) of the definition thereof shall cease to be in effect as a result of being waived in accordance with the Base Indenture, then the Commitments, Swingline Commitment, L/C Commitment, Series 2018-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be restored to the amounts in effect immediately prior to the occurrence of such Rapid Amortization Event.

(iii) **[**Intentionally omitted**]**;

(iv) if payments in connection with Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds are allocated to and deposited in the Series 2018-1 Class A-1 Distribution Account in accordance with Section 3.6(j) of the Series 2018-1 Supplement at a time when either (i) no Senior Notes other than Series 2018-1 Class A-1 Notes are Outstanding or (ii) if a Series 2018-1 Class A-1 Notes Amortization Period is continuing or if a Rapid Amortization Event has occurred and is continuing, then (x) the aggregate Commitment Amount shall be automatically and permanently reduced on the date of such deposit by an amount (the "Series 2018-1 Class A-1 Allocated Payment Reduction Amount") equal to the amount of such deposit, and each Committed Note Purchaser's Commitment Amount shall be reduced on a pro rata basis of such Series 2018-1 Class A-1 Allocated Payment Reduction Amount based on each Committed Note Purchaser's Commitment Amount, (y) the corresponding portions of the Series 2018-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced on a pro rata basis based on each Investor Group's Maximum Investor Group Principal Amount by a corresponding amount on such date (and, if after giving effect to such reduction the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment, then the aggregate amount of the Swingline Commitment and the L/C Commitment shall be reduced by the amount of such difference, with such reduction to be allocated between them in accordance with the written instructions of the Co-Issuers delivered prior to such date; provided that after giving effect thereto the aggregate amount of the Swingline Loans and the L/C Obligations do not exceed the Swingline Commitment and the L/C Commitment, respectively, as so reduced; provided further that in the absence of such instructions, such reduction shall be allocated first to the Swingline Commitment and then to the L/C Commitment) and (z) the Series 2018-1 Class A-1 Outstanding Principal Amount shall be repaid or prepaid (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) in an aggregate amount equal to such Series 2018-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by Section 3.6(j) of the Series 2018-1 Supplement; and

(v) if any Event of Default shall occur and be continuing (and shall not have been waived in accordance with the Base Indenture) and as a result the payment of the Series 2018-1 Class A-1 Notes is accelerated pursuant to the terms of the Base Indenture (and such acceleration shall not have been rescinded in accordance with the Base Indenture), the Series 2018-1 Class A-1 Notes Maximum Principal Amount, the Commitment Amounts, the Swingline Commitment, the L/C Commitment and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero upon such acceleration and the Co-Issuers shall (in accordance with the Series 2018-1 Supplement) cause the Series 2018-1 Class A-1 Outstanding Principal Amount to be paid in full (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) together with accrued interest, Series 2018-1 Class A-1 Notes Quarterly Commitment Fees Amounts payable pursuant to the Series 2018-1 Supplement, Series 2018-1 Class A-1 Notes Other Amounts and all other amounts then due and payable to the Lender Parties, the Administrative Agent and the Funding Agents under this Agreement and the other Related

Documents and any unreimbursed Debt Service Advance, Collateral Protection Advance and Manager Advance (in each case, with interest thereon at the Advance Interest Rate), in each case subject to and in accordance with the provisions of the Base Indenture, including the Priority of Payments.

SECTION 2.06 Swingline Commitment.

(a) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the Series 2018-1 Class A-1 Swingline Note, which the Co-Issuers shall deliver to the Swingline Lender on the Series 2018-1 Closing Date. Such Series 2018-1 Class A-1 Swingline Note shall be dated the Series 2018-1 Closing Date, shall be registered in the name of the Swingline Lender or its nominee, or in such other name as the Swingline Lender may request, shall have a maximum principal amount equal to the Swingline Commitment, shall have an initial outstanding principal amount equal to the Series 2018-1 Class A-1 Initial Swingline Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Subject to the terms and conditions hereof, the Swingline Lender, in reliance on the agreements of the Committed Note Purchasers set forth in this Section 2.06, agrees to make swingline loans (each, a "Swingline Loan" and, collectively, the "Swingline Loans") to the Co-Issuers from time to time during the period commencing on the Series 2018-1 Closing Date and ending on the date that is two (2) Business Days prior to the Commitment Termination Date; provided that the Swingline Lender shall have no obligation or right to make any Swingline Loan if, after giving effect thereto, (i) the aggregate principal amount of Swingline Loans outstanding would exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Advances hereunder, may exceed the Swingline Commitment then in effect) or (ii) the Series 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount. Each such borrowing of a Swingline Loan will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2018-1 Class A-1 Swingline Note in an amount corresponding to such borrowing. Subject to the terms of this Agreement and the Series 2018-1 Supplement, the outstanding principal amount evidenced by the Series 2018-1 Class A-1 Swingline Note may be increased by borrowings of Swingline Loans or decreased by payments of principal thereon from time to time.

(b) Whenever the Co-Issuers desire that the Swingline Lender make Swingline Loans, the Co-Issuers shall (or shall cause the Manager on their behalf to) give the Swingline Lender and the Administrative Agent irrevocable notice in writing not later than 11:00 a.m. (New York City time) on the proposed borrowing date, specifying (i) the amount to be borrowed, (ii) the requested borrowing date (which shall be a Business Day during the Commitment Term not later than the date that is two (2) Business Days prior to the Commitment Termination Date) and (iii) the payment instructions for the proceeds of such borrowing (which shall be consistent with the terms and provisions of this Agreement and the Indenture and which proceeds shall be made available to the Co-Issuers). Such notice shall be in the form attached hereto as Exhibit A-2 hereto (a "Swingline Loan Request"). Promptly upon receipt of any Swingline Loan Request (but in no event later than 2:00 p.m. (New York City time) on the date of such receipt), the Swingline Lender shall promptly notify the Control Party and the Trustee thereof in writing. Each borrowing under the Swingline Commitment shall be in a minimum amount equal to $100,000. Promptly upon receipt of any Swingline Loan Request (but in no event later than 2:00 p.m. (New York City time) on the date of such receipt), the Administrative Agent (based, with respect to any portion of the Series 2018-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) will inform the Swingline Lender whether or not, after giving effect to the requested Swingline Loan, the Series 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount. If the Administrative Agent confirms that the Series 2018-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount after giving effect to the requested Swingline Loan, then

not later than 3:00 p.m. (New York City time) on the borrowing date specified in the Swingline Loan Request, subject to the other conditions set forth herein and in the Series 2018-1 Supplement, the Swingline Lender shall make available to the Co-Issuers in accordance with the payment instructions set forth in such notice an amount in immediately available funds equal to the amount of the requested Swingline Loan.

(c) The Co-Issuers hereby agree that each Swingline Loan made by the Swingline Lender to the Co-Issuers pursuant to Section 2.06(a) shall constitute the promise and obligation of the Co-Issuers to pay to the Swingline Lender the aggregate unpaid principal amount of all Swingline Loans made by such Swingline Lender pursuant to Section 2.06(a), which amounts shall be due and payable (whether at maturity or by acceleration) as set forth in this Agreement and in the Indenture for the Series 2018-1 Class A-1 Outstanding Principal Amount.

(d) In accordance with Section 2.03(a), the Co-Issuers agree to cause requests for Borrowings to be made at least one time per month, for each month any Swingline Loans are outstanding for at least ten (10) Business Days during such month, if any Swingline Loans are outstanding, in amounts at least sufficient to repay in full all Swingline Loans outstanding on the date of the applicable request. In accordance with Section 3.01(c), outstanding Swingline Loans shall bear interest at the Base Rate.

(e) If prior to the time Advances would have otherwise been made pursuant to Section 2.06(d), an Event of Bankruptcy shall have occurred and be continuing with respect to any Co-Issuer or any Guarantor or if for any other reason, as determined by the Swingline Lender in its sole and absolute discretion, Advances will not be made as contemplated by Section 2.06(d), and each Committed Note Purchaser shall, on the date such Advances were to have been made pursuant to the notice referred to in Section 2.06(d), purchase for cash an undivided participating interest in the then-outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) its Committed Note Purchaser Percentage multiplied by (ii) the related Investor Group's Commitment Percentage multiplied by (iii) the aggregate principal amount of Swingline Loans then outstanding that was to have been repaid with such Advances.

(f) Whenever, at any time after the Swingline Lender has received from any Investor such Investor's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Investor its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Investor's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Investor's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Investor will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(g) Each applicable Investor's obligation to make the Advances referred to in Section 2.06(d) and each Committed Note Purchaser's obligation to purchase participating interests pursuant to Section 2.06(e) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Investor, Committed Note Purchaser or any Co-Issuer may have against the Swingline Lender, any Co-Issuer or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Swingline Loan was made; (iii) any adverse change in the condition (financial or otherwise) of any Co-Issuer; (iv) any breach of this Agreement or any other Indenture Document by any Co-Issuer or any other Person; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(h) The Co-Issuers may, upon at least three (3) Business Days' notice to the Administrative Agent and the Swingline Lender, effect a permanent reduction in the Swingline Commitment; provided that any such reduction will be limited to the undrawn portion of the Swingline Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the Swingline Lender and the Administrative Agent, the Swingline Lender may (but shall not be obligated to) increase the amount of the Swingline Commitment; provided that, after giving effect thereto, the aggregate amount of each of the Outstanding Series 2018-1 Class A-1 Note Advances, the Swingline Commitment and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(i) The Co-Issuers may, upon notice to the Swingline Lender (who shall promptly notify the Administrative Agent and the Trustee thereof in writing), at any time and from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that (x) such notice must be received by the Swingline Lender not later than 1:00 p.m. (New York City time) on the date of the prepayment, (y) any such prepayment shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or in each case such other amount as agreed to by the Administrative Agent) or, if less, the entire principal amount thereof then outstanding and (z) if the source of funds for such prepayment is not a Borrowing, there shall be no unreimbursed Debt Service Advance, Collateral Protection Advance or Manager Advance (or interest thereon) at such time. Each such notice shall specify the date and amount of such prepayment. If such notice is given, the Co-Issuers shall make such prepayment directly to the Swingline Lender and the payment amount specified in such notice shall be due and payable on the date specified therein.

SECTION 2.07 L/C Commitment.

(a) Subject to the terms and conditions hereof, the L/C Provider (or its permitted assigns pursuant to Section 9.17), in reliance on the agreements of the Committed Note Purchasers set forth in Sections 2.08 and 2.09, agrees to provide standby letters of credit, including Interest Reserve Letters of Credit (each, a "Letter of Credit" and, collectively, the "Letters of Credit") for the account of any Co-Issuer or its designee on any Business Day during the period commencing on the Series 2018-1 Closing Date and ending on the date that is ten (10) Business Days prior to the Commitment Termination Date to be issued in accordance with Section 2.07(h) in such form as may be approved from time to time by the L/C Provider; provided that the L/C Provider shall have no obligation or right to provide any Letter of Credit on a requested issuance date if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment, or (ii) the Series 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount.

Each Letter of Credit shall (x) be denominated in Dollars, (y) have a face amount of at least $25,000 or, if less than $25,000, shall bear a reasonable administrative fee to be agreed upon by the Co-Issuers and the L/C Provider and (z) expire no later than the earlier of (A) the first anniversary of its date of issuance and (B) the date that is ten (10) Business Days prior to the Commitment Termination Date (the "Required Expiration Date"); provided that any Letter of Credit may provide for the automatic renewal thereof for additional periods, each individually not to exceed one year (which shall in no event extend beyond the Required Expiration Date) unless the L/C Provider notifies each beneficiary of such Letter of Credit at least thirty (30) calendar days prior to the then-applicable expiration date (or no later than the applicable notice date, if earlier, as specified in such Letter of Credit) that such Letter of Credit shall not be renewed; provided further that any Letter of Credit may have an expiration date that is later than the Required Expiration Date so long as either (x) the Undrawn L/C Face Amount with respect to such Letter of Credit has been fully cash collateralized by the Co-Issuers in accordance with Section 4.02 or 4.03 as of the Required Expiration Date and there are no other outstanding L/C Obligations with respect to such Letter of Credit as of the Required Expiration Date or (y) other than with respect to Interest Reserve Letters of Credit, arrangements satisfactory to the L/C Provider in its sole and absolute discretion have been made with the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) pursuant to Section 4.04 such that such Letter of Credit shall cease to be deemed outstanding or to be deemed a "Letter of Credit" for purposes of this Agreement as of the Commitment Termination Date.

The L/C Provider shall not at any time be obligated to (I) provide any Letter of Credit hereunder if such issuance would violate, or cause any L/C Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or (II) amend any Letter of Credit hereunder if (1) the L/C Provider would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (2) each beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the Series 2018-1 Class A-1 L/C Note, which the Co-Issuers shall deliver to the L/C Provider on the Series 2018-1 Closing Date. Such Series 2018-1 Class A-1 L/C Note shall be dated the Series 2018-1 Closing Date, shall be registered in the name of the L/C Provider or in such other name or nominee as the L/C Provider may request, shall have a maximum principal amount equal to the L/C Commitment, shall have an initial outstanding principal amount equal to the Series 2018-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Each issuance of a Letter of Credit after the Series 2018-1 Closing Date will constitute an Increase in the outstanding principal amount evidenced by the Series 2018-1 Class A-1 L/C Note in an amount corresponding to the Undrawn L/C Face Amount of such Letter of Credit. All L/C Obligations (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under the Series 2018-1 Class A-1 L/C Note and shall be deemed to be Series 2018-1 Class A-1 Outstanding Principal Amounts for all purposes of this Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. Subject to the terms of this Agreement and the Series 2018-1 Supplement, each issuance of a Letter of Credit will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2018-1 Class A-1 L/C Note and the expiration of any Letter of Credit or reimbursements of any Unreimbursed L/C Drawings thereunder or other circumstances resulting in the permanent reduction in any Undrawn L/C Face Amounts from time to time will constitute a Subfacility Decrease in the outstanding principal amount evidenced by the Series 2018-1 Class A-1 L/C Note. The L/C Provider and the Co-Issuers agree to promptly notify the Administrative Agent and the Trustee of any such decreases for which notice to the Administrative Agent is not otherwise provided hereunder.

(c) The Co-Issuers may (or shall cause the Manager on its behalf to) from time to time request that the L/C Provider provide a new Letter of Credit by delivering to the L/C Provider at its address for notices specified herein an application therefor (in the form required by the applicable L/C Issuing Bank as notified to the Co-Issuers by the L/C Provider) (an "Application"), completed to the satisfaction of the L/C Provider, and such other certificates, documents and other papers and information as the L/C Provider may reasonably request on behalf of the L/C Issuing Bank. Upon receipt of any completed Application, the L/C Provider will notify the Administrative Agent and the Trustee in writing of the amount, the beneficiary or beneficiaries and the requested expiration of the requested Letter of Credit (which shall comply with Section 2.07(a) and (i)) and, subject to the other conditions set forth herein and in the Series 2018-1 Supplement and upon receipt of written confirmation from the Administrative Agent (based, with respect to any portion of the Series 2018-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) that after giving effect to the requested issuance, the Series 2018-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount (provided that the L/C Provider shall be entitled to rely upon any written statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons of the Administrative Agent for purposes of determining whether the L/C Provider received such prior written confirmation from the Administrative Agent with respect to any Letter of Credit), the L/C Provider will cause such Application and the certificates, documents and other papers and information delivered in connection therewith to

be processed in accordance with the L/C Issuing Bank's customary procedures and shall promptly provide the Letter of Credit requested thereby (but in no event shall the L/C Provider be required to provide any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto, as provided in Section 2.07(a)) by issuing the original of such Letter of Credit to the beneficiary or beneficiaries thereof or as otherwise may be agreed to by the L/C Provider and the Co-Issuers. The L/C Provider shall furnish a copy of such Letter of Credit to the Manager (with a copy to the Administrative Agent) promptly following the issuance thereof. The L/C Provider shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Funding Agents, the Investors, the Control Party and the Trustee, written notice of the issuance of each Letter of Credit (including the amount thereof).

(d) The Co-Issuers shall pay to the L/C Provider the L/C Quarterly Fees (as defined in the Series 2018-1 Class A-1 VFN Fee Letter, the "L/C Quarterly Fees") in accordance with the terms of the Series 2018-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(e) [Reserved].

(f) To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article II, the provisions of this Article II shall apply.

(g) The Co-Issuers may, upon at least three (3) Business Days' notice to the Administrative Agent and the L/C Provider, effect a permanent reduction in the L/C Commitment; provided that any such reduction will be limited to the undrawn portion of the L/C Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the L/C Provider and the Administrative Agent, the L/C Provider may (but shall not be obligated to) increase the amount of the L/C Commitment; provided that, after giving effect thereto, the aggregate amount of each of the Outstanding Series 2018-1 Class A-1 Note Advances, the Swingline Commitment and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(h) The L/C Provider shall satisfy its obligations under this Section 2.07 with respect to providing any Letter of Credit hereunder by issuing such Letter of Credit itself or through an Affiliate if the L/C Issuing Bank Rating Test is satisfied with respect to such Affiliate, and the issuance of such Letter of Credit. If the L/C Issuing Bank Rating Test is not satisfied with respect to such Affiliate, and the issuance of such Letter of Credit, a Person selected by the Co-Issuers (at the expense of the Co-Issuers) shall issue such Letter of Credit; provided that such Person and issuance of such Letter of Credit satisfies the L/C Issuing Bank Rating Test (the L/C Provider (or such Affiliate of the L/C Provider) or such other Person selected by the Co-Issuers (at the expense of the Co-Issuers), in each case in its capacity as the issuer of such Letter of Credit being referred to as the "L/C Issuing Bank" with respect to such Letter of Credit). The "L/C Issuing Bank Rating Test" is a test that is satisfied with respect to a Person issuing a Letter of Credit if the Person is a U.S. commercial bank that has, at the time of the issuance of such Letter of Credit, (i) a short-term certificate of deposit rating of not less than "A-2" (or then equivalent grade) from S&P and (ii) a long-term unsecured debt rating of not less than "BBB" (or then equivalent grade) from S&P or such other minimum long-term unsecured debt rating as may be reasonably required by the beneficiary or beneficiaries of such proposed Letter of Credit.

Each of the parties hereto shall execute any amendments to this Agreement reasonably requested by the Co-Issuers in order to have any letter of credit issued by a Person selected by the Co-Issuers pursuant to this Section 2.07(h) or Section 5.17 of the Base Indenture be a "Letter of Credit" that has been issued hereunder and such Person selected by the Co-Issuers be an "L/C Issuing Bank".

(i) The L/C Provider and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, the L/C Issuing Bank shall be under no obligation to issue any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Provider or the L/C Issuing Bank, as applicable, from issuing the

Letter of Credit, or (ii) any law applicable to the L/C Provider or the L/C Issuing Bank, as applicable, or any request or directive (which request or directive, in the reasonable judgment of the L/C Provider or the L/C Issuing Bank, as applicable, has the force of law) from any Governmental Authority with jurisdiction over the L/C Provider or the L/C Issuing Bank, as applicable, shall prohibit the L/C Provider or the L/C Issuing Bank, as applicable, from issuing of letters of credit generally or the Letter of Credit in particular.

(j) Unless otherwise expressly agreed by the L/C Provider or the L/C Issuing Bank, as applicable, and the Co-Issuers when a Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit issued hereunder.

(k) For the avoidance of doubt, the L/C Commitment shall be a sub-facility limit of the Commitment Amounts and aggregate outstanding L/C Obligations as of any date of determination shall be a component of the Series 2018-1 Class A-1 Outstanding Principal Amount on such date of determination, pursuant to the definition thereof.

(l) The Interest Reserve Letter of Credit (including all drawings thereunder) shall be subject to Section 5.17 of the Base Indenture in all respects.

SECTION 2.08 L/C Reimbursement Obligations.

(a) For the purpose of reimbursing the payment of any draft presented under any Letter of Credit, the Co-Issuers agree to pay the L/C Provider, for its own account or for the account of the L/C Issuing Bank, as applicable, not later than five (5) Business Days after the day (subject to and in accordance with the Priority of Payments) on which the L/C Provider notifies the Co-Issuers and the Administrative Agent (and in each case the Administrative Agent shall promptly, and in any event by 4:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify the Funding Agents) of the date and the amount of such draft, an amount in Dollars equal to (A) the sum of (i) the amount of such draft so paid (the "L/C Reimbursement Amount") and (ii) any taxes, fees, charges or other costs or expenses (including amounts payable pursuant to Section 3.02(c), and collectively, the "L/C Other Reimbursement Costs") incurred by the L/C Issuing Bank in connection with such payment, minus (B) any such amounts repaid pursuant to Section 4.03(b). Unless the L/C Reimbursement Amount with respect thereto minus any such amounts repaid pursuant to Section 4.03(b) is repaid as set forth in the preceding sentence, each drawing under any Letter of Credit shall (unless an Event of Bankruptcy shall have occurred and be continuing with respect to any Co-Issuer or any Guarantor, in which cases the procedures specified in Section 2.09 for funding by Committed Note Purchasers shall apply) constitute a request by the Co-Issuers to the Administrative Agent and each Funding Agent for a Base Rate Borrowing pursuant to Section 2.03 in the amount of the L/C Reimbursement Amount minus any such amounts repaid pursuant to Section 4.03(b), and the Co-Issuers shall be deemed to have made such request pursuant to the procedures set forth in Section 2.03. The applicable L/C Other Reimbursement Amounts minus, without duplication, any such amounts repaid pursuant to Section 4.03(b), shall be paid as Class A-1 Notes Other Amounts subject to and in accordance with the Priority of Payments. In the event such request for a Base Rate Borrowing is deemed to have been given, the applicable Investors in each Investor Group hereby agree to make Advances in an aggregate amount for each Investor Group equal to such Investor Group's Commitment Percentage of the L/C Reimbursement Amount and L/C Other Reimbursement Costs to pay the L/C Provider. The Borrowing date with respect to such Borrowing shall be the first date on which a Base Rate Borrowing could be made pursuant to Section 2.03 if the Administrative Agent had received a notice of such Borrowing at the time the Administrative Agent receives notice from the L/C Provider of such drawing under such Letter of Credit. Such Investors shall make the amount of such Advances available to the Administrative Agent in immediately available funds not later than 3:00 p.m. (New York City time) on such Borrowing date and the proceeds of such Advances shall be immediately made available by the Administrative Agent to the L/C Provider for application to the reimbursement of such drawing.

(b) The Co-Issuers' obligations under Section 2.08(a) shall be absolute and unconditional, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances and irrespective of (i) any setoff, counterclaim or defense to payment that any Co-Issuer may have or has had against the L/C Provider, the L/C Issuing Bank, any beneficiary of a Letter of Credit or any other Person, (ii) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (iii) payment by the L/C Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) payment by the L/C Issuing Bank under a Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code or any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of any jurisdictions or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.08(b), constitute a legal or equitable discharge of, or provide a right of setoff against, any Co-Issuer's obligations hereunder. The Co-Issuers also agree that the L/C Provider and the L/C Issuing Bank shall not be responsible for, and the Co-Issuers' Reimbursement Obligations under Section 2.08(a) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among any Co-Issuer and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of any Co-Issuer against any beneficiary of such Letter of Credit or any such transferee. Neither the L/C Provider nor the L/C Issuing Bank shall be liable for any error, omission, interruption, loss or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Co-Issuers to the extent permitted by applicable law) caused by errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the L/C Provider or the L/C Issuing Bank, as the case may be. The Co-Issuers agree that any action taken or omitted by the L/C Provider or the L/C Issuing Bank, as the case may be, under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the UCC of the State of New York, shall be binding on the Co-Issuers and shall not result in any liability of the L/C Provider or the L/C Issuing Bank to any Co-Issuer. As between the Co-Issuers and the L/C Issuing Bank, the Co-Issuers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to such beneficiary's or transferee's use of any Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the Co-Issuers agree with the L/C Issuing Bank that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. In connection with each Interest Reserve Letter of Credit, the Trustee as beneficiary shall be entitled to the benefit of every provision of the Base Indenture limiting the liability of or affording rights, benefits, protections, immunities or indemnities to the Trustee as if they were expressly set forth herein *mutatis mutandis*.

(c) If any draft shall be presented for payment under any Letter of Credit for which the L/C Provider has Actual Knowledge, the L/C Provider shall promptly notify the Manager, the Control Party, the Co-Issuers and the Administrative Agent of the date and amount thereof. The responsibility of the applicable L/C Issuing Bank to the Co-Issuers in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly

provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit and, in paying such draft, such L/C Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any Person(s) executing or delivering any such document.

SECTION 2.09 L/C Participations.

(a) The L/C Provider irrevocably agrees to grant and hereby grants to each Committed Note Purchaser, and, to induce the L/C Provider to provide Letters of Credit hereunder (and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, to induce the L/C Provider to agree to reimburse such L/C Issuing Bank for any payment of any drafts presented thereunder), each Committed Note Purchaser irrevocably and unconditionally agrees to accept and purchase and hereby accepts and purchases from the L/C Provider, on the terms and conditions set forth below, for such Committed Note Purchaser's own account and risk an undivided interest equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Provider's obligations and rights under and in respect of each Letter of Credit provided hereunder and the L/C Reimbursement Amount with respect to each draft paid or reimbursed by the L/C Provider in connection therewith. Subject to Section 2.07(c), each Committed Note Purchaser unconditionally and irrevocably agrees with the L/C Provider that, if a draft is paid under any Letter of Credit for which the L/C Provider is not paid in full by the Co-Issuers in accordance with the terms of this Agreement, such Committed Note Purchaser shall pay to the Administrative Agent upon demand of the L/C Provider an amount equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Reimbursement Amount with respect to such draft, or any part thereof, that is not so paid.

(b) If any amount required to be paid by any Committed Note Purchaser to the Administrative Agent for forwarding to the L/C Provider pursuant to Section 2.09(a) in respect of any unreimbursed portion of any payment made or reimbursed by the L/C Provider under any Letter of Credit is paid to the Administrative Agent for forwarding to the L/C Provider within three (3) Business Days after the date such payment is due, such Committed Note Purchaser shall pay to the Administrative Agent for forwarding to the L/C Provider on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the L/C Provider, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Committed Note Purchaser pursuant to Section 2.09(a) is not made available to the Administrative Agent for forwarding to the L/C Provider by such Committed Note Purchaser within three Business Days after the date such payment is due, the L/C Provider shall be entitled to recover from such Committed Note Purchaser, on demand, such amount with interest thereon calculated from such due date at the Base Rate. A certificate of the L/C Provider submitted to any Committed Note Purchaser with respect to any amounts owing under this Section 2.09(b), in the absence of manifest error, shall be conclusive and binding on such Committed Note Purchaser. Such amounts payable under this Section 2.09(b) shall be paid without any deduction for any withholding taxes.

(c) Whenever, at any time after payment has been made under any Letter of Credit and the L/C Provider has received from any Committed Note Purchaser its pro rata share of such payment in accordance with Section 2.09(a), the Administrative Agent or the L/C Provider receives any payment related to such Letter of Credit (whether directly from any Co-Issuer or otherwise, including proceeds of collateral applied thereto), or any payment of interest on account thereof, the Administrative Agent or the L/C Provider, as the case may be, will distribute to such Committed Note Purchaser its pro rata share thereof; provided, however, that in the event that any such payment received by the Administrative Agent or the L/C Provider, as the case may be, shall be required to be returned by the Administrative Agent or the L/C Provider such Committed Note Purchaser shall return to the Administrative Agent for the account of the L/C Provider the portion thereof previously distributed by the Administrative Agent or the L/C Provider, as the case may be, to it.

(d) Each Committed Note Purchaser's obligation to make the Advances referred to in Section 2.08(a) and to pay its pro rata share of any unreimbursed draft pursuant to Section 2.09(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Committed Note Purchaser or any Co-Issuer may have against the L/C Provider, any L/C Issuing Bank, any Co-Issuer or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Letter of Credit was issued; (iii) an adverse change in the condition (financial or otherwise) of any Co-Issuer; (iv) any breach of this Agreement or any other Indenture Document by any Co-Issuer or any other Person; (v) any amendment, renewal or extension of any Letter of Credit in compliance with this Agreement or with the terms of such Letter of Credit, as applicable; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

ARTICLE III
INTEREST AND FEES

SECTION 3.01 Interest.

(a) To the extent that an Advance is funded or maintained by a Conduit Investor through the issuance of Commercial Paper, such Advance shall bear interest at the CP Rate applicable to such Conduit Investor. To the extent that, and only for so long as, an Advance is funded or maintained by a Conduit Investor through means other than the issuance of Commercial Paper (based on its determination in good faith that it is unable to raise or is precluded or prohibited from raising, or that it is not advisable to raise, funds through the issuance of Commercial Paper in the commercial paper market of the United States to finance its purchase or maintenance of such Advance or any portion thereof (which determination may be based on any allocation method employed in good faith by such Conduit Investor), including by reason of market conditions or by reason of insufficient availability under any of its Program Support Agreement or the downgrading of any of its Program Support Providers), such Advance shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Section 3.03 or 3.04. Each Advance funded or maintained by a Committed Note Purchaser or a Program Support Provider shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Section 3.03 or 3.04. By (x) 11:00 a.m. (New York City time) on the second Business Day preceding each Quarterly Calculation Date, each Funding Agent shall notify the Administrative Agent of the applicable CP Rate for each Advance made by its Investor Group that was funded or maintained through the issuance of Commercial Paper and was outstanding during all or any portion of the Interest Accrual Period ending immediately prior to such Quarterly Calculation Date and (y) 3:00 p.m. (New York City time) on the second Business Day preceding each Quarterly Calculation Date, the Administrative Agent shall notify the Co-Issuers, the Manager, the Trustee, the Servicer and the Funding Agents of such applicable CP Rate and of the applicable interest rate for each other Advance for such Interest Accrual Period and of the amount of interest accrued on Advances during such Interest Accrual Period.

(b) With respect to any Advance (other than one funded or maintained by a Conduit Investor through the issuance of Commercial Paper), so long as no Potential Rapid Amortization Event, Rapid Amortization Period or Event of Default has commenced and is continuing, the Co-Issuers may elect that such Advance bear interest at the Eurodollar Rate for any Eurodollar Interest Accrual

Period (which shall be a period with a term of, at the election of the Co-Issuers subject to the proviso in the definition of Eurodollar Interest Accrual Period, one month, two months, three months or six months (or, at the discretion of the Holders of the Class A-1 Notes, twelve months)) while such Advance is outstanding to the extent provided in Section 3.01(a) by giving notice thereof (including notice of the Co-Issuers' election of the term for the applicable Eurodollar Interest Accrual Period) to the Funding Agents prior to 12:00 p.m. (New York City time) on the date which is two (2) Eurodollar Business Days prior to the commencement of such Eurodollar Interest Accrual Period. If such notice is not given in a timely manner, such Advance shall bear interest at the Base Rate. Each such conversion to or continuation of Eurodollar Advances for a new Eurodollar Interest Accrual Period in accordance with this Section 3.01(b) shall be in an aggregate principal amount of $500,000 or an integral multiple of $100,000 in excess thereof.

(c) Any outstanding Swingline Loans and Unreimbursed L/C Drawings shall bear interest at the Base Rate. By (x) 11:00 a.m. (New York City time) on the second Business Day preceding each Quarterly Calculation Date, the Swingline Lender shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Swingline Loans during the Interest Accrual Period ending on such date and the L/C Provider shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Unreimbursed L/C Drawings during such Interest Accrual Period and the amount of fees accrued on any Undrawn L/C Face Amounts during such Interest Accrual Period and (y) 3:00 p.m. on such date, the Administrative Agent shall notify the Servicer, the Trustee, the Co-Issuers and the Manager of the amount of such accrued interest and fees as set forth in such notices.

(d) All accrued interest pursuant to Section 3.01(a) or (c) shall be due and payable in arrears on each Quarterly Payment Date in accordance with the applicable provisions of the Indenture.

(e) In addition, under the circumstances set forth in Section 3.4 of the Series 2018-1 Supplement, the Co-Issuers shall pay quarterly interest in respect of the Series 2018-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest payable pursuant to such Section 3.4 subject to and in accordance with the Priority of Payments.

(f) All computations of interest at the CP Rate and the Eurodollar Rate, all computations of Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest (other than any accruing on any Base Rate Advances) and all computations of fees shall be made on the basis of a year of 360 days and the actual number of days elapsed. All computations of interest at the Base Rate and all computations of Series 2018-1 Class A-1 Post-Renewal Date Contingent Interest accruing on any Base Rate Advances shall be made on the basis of a 365 (or 366, as applicable) day year and actual number of days elapsed. Whenever any payment of interest, principal or fees hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day unless specified otherwise in the Indenture and such extension of time shall be included in the computation of the amount of interest owed. Interest shall accrue on each Advance, Swingline Loan and Unreimbursed L/C Drawing from and including the day on which it is made to but excluding the date of repayment thereof.

(g) For purposes of the Series 2018-1 Class A-1 Notes, "Interest Accrual Period" means a period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date.

SECTION 3.02 Fees.

(a) The Co-Issuers shall pay to the Administrative Agent for its own account the Administrative Agent Fees (as defined in the Series 2018-1 Class A-1 VFN Fee Letter, collectively, the "Administrative Agent Fees") in accordance with the terms of the Series 2018-1 Class A-1 VFN Fee Letter and subject to and in accordance with the Priority of Payments.

(b) On each Quarterly Payment Date on or prior to the Commitment Termination Date, the Co-Issuers shall, in accordance with Section 4.01, pay to each Funding Agent, for the account of the related Committed Note Purchaser(s), the Undrawn Commitment Fees (as defined in the Series 2018-1 Class A-1 VFN Fee Letter, the "Undrawn Commitment Fees") in accordance with the terms of the Series 2018-1 Class A-1 VFN Fee Letter and subject to and in accordance with the Priority of Payments.

(c) The Co-Issuers shall pay (i) the fees required pursuant to Section 2.07 in respect of Letters of Credit and (ii) any other fees set forth in the Series 2018-1 Class A-1 VFN Fee Letter (including, without limitation, the Class A-1 Notes Upfront Fee and any Extension Fees (in each case as defined in the Series 2018-1 Class A-1 VFN Fee Letter)) subject to and in accordance with the Priority of Payments.

(d) All fees payable pursuant to this Section 3.02 shall be calculated in accordance with Section 3.01(f) and paid on the date due in accordance with the applicable provisions of the Indenture. Once paid, all fees shall be nonrefundable under all circumstances other than manifest error.

SECTION 3.03 Eurodollar Lending Unlawful. If any Investor or Program Support Provider shall determine that any Change in Law makes it unlawful, or any Official Body asserts that it is unlawful, for any such Person to fund or maintain any Advance as a Eurodollar Advance, the obligation of such Person to fund or maintain any such Advance as a Eurodollar Advance shall, upon such determination, forthwith be suspended until such Person shall notify the Administrative Agent, the related Funding Agent, the Manager and the Co-Issuers that the circumstances causing such suspension no longer exist, and all then-outstanding Eurodollar Advances of such Person shall be automatically converted into Base Rate Advances at the end of the then-current Eurodollar Interest Accrual Period with respect thereto or sooner, if required by such law or assertion.

SECTION 3.04 Deposits Unavailable. If the Administrative Agent shall have determined that:

(a) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the interest rate applicable hereunder to the Eurodollar Advances; or

(b) with respect to any interest rate otherwise applicable hereunder to any Eurodollar Advances the Eurodollar Interest Accrual Period for which has not then commenced, Investor Groups holding in the aggregate more than 50% of the Eurodollar Advances have determined that such interest rate will not adequately reflect the cost to them of funding, agreeing to fund or maintaining such Eurodollar Advances for such Eurodollar Interest Accrual Period,

then, upon notice from the Administrative Agent (which, in the case of clause (b) above, the Administrative Agent shall give upon obtaining actual knowledge that such percentage of the Investor Groups have so determined) to the Funding Agents, the Manager and the Co-Issuers, the obligations of the Investors to fund or maintain any Advance as a Eurodollar Advance after the end of the then-current Eurodollar Interest Accrual Period, if any, with respect thereto shall forthwith be suspended and on the date such notice is given such Advances will convert to Base Rate Advances until the Administrative Agent has notified the Funding Agents, the Manager and the Co-Issuers that the circumstances causing such suspension no longer exist.

If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 3.04 (a) or (b) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 3.04 (a) or (b) have not arisen but the supervisor for the administrator referred to in the definition of "Eurodollar Funding Rate" or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurodollar Funding Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Co-Issuers shall endeavor to establish an alternate rate of interest to the Eurodollar Funding Rate (any such proposed rate, a "Eurodollar Successor Rate") that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable, including Eurodollar Successor Rate Conforming Changes (as defined below); provided, that if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to Investor Groups, written notice from the Required Investor Groups (or, in the event there are only two Investor Groups, any one of such Investor Groups) stating that such Required Investor Groups reasonably object to such amendment.

"Eurodollar Successor Rate Conforming Changes" means, with respect to any proposed Eurodollar Successor Rate, any conforming changes to the definitions (and components thereof) and provisions relating to interest herein and in the Series 2018-1 Supplement, including, the definition of "Base Rate", "CP Funding Rate", "Eurodollar Rate", "Eurodollar Advance", "Eurodollar Business Day", "Eurodollar Funding Rate", "Eurodollar Funding Rate (Reserve Adjusted)", "Eurodollar Reserve Percentage", "Eurodollar Tranche", "Series 2018-1 Class A-1 Note Rate", "Eurodollar Interest Accrual Period", timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such Eurodollar Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Eurodollar Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Co-Issuers).

SECTION 3.05 Increased Costs, etc. The Co-Issuers agree to reimburse each Investor and any Program Support Provider (each, an "Affected Person", which term, for purposes of Sections 3.07 and 3.08, shall also include the Swingline Lender and the L/C Issuing Bank) for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person, including reductions in the rate of return on such Affected Person's capital, in respect of funding or maintaining (or of its obligation to fund or maintain) any Advances that arise in connection with any Change in Law which shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Person (except any such reserve requirement reflected in the Eurodollar Rate); or

(ii) impose on any Affected Person or the London interbank market any other condition affecting this Agreement or Eurodollar Advances made by such Affected Person or any Letter of Credit or participation therein;

except for such Changes in Law with respect to increased capital costs and Class A-1 Taxes which shall be governed by Sections 3.07 and 3.08, respectively (whether or not amounts are payable thereunder in respect thereof). For purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof. Each such demand shall be provided to the related Funding Agent and the Co-Issuers in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount of return. Such additional amounts ("Increased Costs") shall be deposited into the Collection Account by the Co-Issuers within ten (10) Business Days of receipt of such notice to be payable as Series 2018-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent and by such Funding Agent directly to such Affected Person, and such notice shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers; provided that with respect to any notice given to the Co-Issuers under this Section 3.05 the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such demand; provided further that if the Change in Law giving rise to such Increased Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 3.06 Funding Losses. In the event any Affected Person shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to fund or maintain any portion of the principal amount of any Advance as a Eurodollar Advance) as a result of:

(a) any conversion, repayment, prepayment or redemption (for any reason, including, without limitation, as a result of any Decrease or the acceleration of the maturity of such Eurodollar Advance) of the principal amount of any Eurodollar Advance on a date other than the scheduled last day of the Eurodollar Interest Accrual Period applicable thereto;

(b) any Advance not being funded or maintained as a Eurodollar Advance after a request therefor has been made in accordance with the terms contained herein (for a reason other than the failure of such Affected Person to make an Advance after all conditions thereto have been met); or

(c) any failure of the Co-Issuers to make a Decrease, prepayment or redemption with respect to any Eurodollar Advance after giving notice thereof pursuant to the applicable provisions of the Series 2018-1 Supplement;

then, upon the written notice of any Affected Person to the related Funding Agent and the Co-Issuers, the Co-Issuers shall pay, within seven (7) Business Days of receipt of such notice, in the form of Series 2018-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent and such Funding Agent shall pay directly to such Affected Person such amount ("Breakage Amount") as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense. With respect to any notice given to the Co-Issuers under this Section 3.06 the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers.

SECTION 3.07 Increased Capital or Liquidity Costs. If any Change in Law affects or would affect the amount of capital or liquidity required or reasonably expected

to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person determines in its sole and absolute discretion that the rate of return on its or such controlling Person's capital as a consequence of its commitment hereunder or under a Program Support Agreement or the Advances, Swingline Loans or Letters of Credit made or issued by such Affected Person is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Affected Person (or in the case of an L/C Issuing Bank, by the L/C Provider) to the related Funding Agent and the Co-Issuers (or, in the case of the Swingline Lender or the L/C Provider, to the Co-Issuers), the Co-Issuers shall deposit into the Collection Account within seven (7) Business Days of the Co-Issuers' receipt of such notice, to be payable as Series 2018-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent (or, in the case of the Swingline Lender or the L/C Provider, directly to such Person) and such Funding Agent shall pay to such Affected Person, such amounts ("Increased Capital Costs") as will be sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return; provided that with respect to any notice given to the Co-Issuers under this Section 3.07 the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice; provided, further, if the Change in Law giving rise to such Increased Capital Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof). A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Co-Issuers. In determining such additional amount, such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions. For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

SECTION 3.08 Taxes.

(a) Except as otherwise required by law, all payments by the Co-Issuers of principal of, and interest on, the Advances, the Swingline Loans and the L/C Obligations and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction or withholding for or on account of any present or future income, excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges in the nature of a tax imposed by any taxing authority including all interest, penalties or additions to tax and other liabilities with respect thereto (all such taxes, fees, duties, withholdings and other charges, and including all interest, penalties or additions to tax and other liabilities with respect thereto, being called "Class A-1 Taxes"), but excluding in the case of any Affected Person (i) net income, franchise (imposed in lieu of net income) or similar Class A-1 Taxes (and including branch profits or alternative minimum Class A-1 Taxes) and any other Class A-1 Taxes imposed or levied on the Affected Person as a result of a present or former connection between the Affected Person and the jurisdiction of the governmental authority imposing such Class A-1 Taxes (or any political subdivision or taxing authority thereof or therein) (other than any such connection arising solely from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Related Document), (ii) with respect to any Affected Person organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in a jurisdiction other than the United States or any state of the United States (a "Foreign Affected Person"), any withholding tax that is imposed on

amounts payable to the Foreign Affected Person at the time the Foreign Affected Person becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from the Co-Issuers with respect to withholding tax, (iii) any taxes imposed under FATCA, (iv) any backup withholding tax and (v) any Class A-1 Taxes imposed as a result of such Affected Person's failure to comply with Section 3.08(d) (such Class A-1 Taxes not excluded by (i), (ii), (iii) and (iv) above being called "Non-Excluded Taxes"). If any Class A-1 Taxes are imposed and required by law to be withheld or deducted from any amount payable by the Co-Issuers hereunder to an Affected Person, then, (x) the Co-Issuers shall withhold the amount of such Class A-1 Taxes from such payment (as increased, if applicable, pursuant to the following clause (y)) and shall pay such amount, subject to and in accordance with the Priority of Payments, to the taxing authority imposing such Class A-1 Taxes in accordance with applicable law and (y) if such Class A-1 Taxes are Non-Excluded Taxes, the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Non-Excluded Taxes, in an amount that is not less than the amount equal to the sum that would have been received by the Affected Person had no such deduction or withholding been required.

(b) Moreover, if any Non-Excluded Taxes are directly asserted against any Affected Person or its agent with respect to any payment received by such Affected Person or its agent from the Co-Issuers or otherwise in respect of any Related Document or the transactions contemplated therein, such Affected Person or its agent may pay such Non-Excluded Taxes and the Co-Issuers will, within five (5) Business Days of the related Funding Agent's and Co-Issuers' receipt of written notice stating the amount of such Non-Excluded Taxes (including the calculation thereof in reasonable detail), deposit into the Collection Account, to be distributed as Series 2018-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, such additional amounts (collectively, "Increased Tax Costs," which term shall include all amounts payable by or on behalf of any Co-Issuer pursuant to this Section 3.08) as is necessary in order that the net amount received by such Affected Person or agent after the payment of such Non-Excluded Taxes (including any Non-Excluded Taxes on such Increased Tax Costs) shall equal the amount such Person would have retained had no such Non-Excluded Taxes been asserted. Any amount payable to an Affected Person under this Section 3.08 shall be reduced by, and Increased Tax Costs shall not include, the amount of incremental damages (including Class A-1 Taxes) due or payable by any Co-Issuer as a direct result of such Affected Person's failure to demand from the Co-Issuers additional amounts pursuant to this Section 3.08 within 180 days from the date on which the related Non-Excluded Taxes were incurred.

(c) As promptly as practicable after the payment of any Class A-1 Taxes, and in any event within thirty (30) days of any such payment being due, the Co-Issuers shall furnish to each applicable Affected Person or its agents a certified copy of an official receipt (or other documentary evidence satisfactory to such Affected Person and agents) evidencing the payment of such Class A-1 Taxes. If the Co-Issuers fail to pay any Class A-1 Taxes when due to the appropriate taxing authority or fail to remit to the Affected Persons or their agents the required receipts (or such other documentary evidence), the Co-Issuers shall indemnify (by depositing such amounts into the Collection Account, to be distributed subject to and in accordance with the Priority of Payments) each Affected Person and its agents for any Non-Excluded Taxes that may become payable by any such Affected Person or its agents as a result of any such failure.

(d) Each Affected Person on or prior to the date it becomes a party to this Agreement (and from time to time thereafter as soon as practicable after the obsolescence, expiration or invalidity of any form or document previously delivered) or within a reasonable period of time following a written request by the Administrative Agent or the Co-Issuers, shall deliver to the Co-Issuers and the Administrative Agent a United States Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY or Form W-9, as applicable, or applicable successor form, or such other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable and as will permit the Co-Issuers or the Administrative Agent, in their reasonable

determination, to establish the extent to which a payment to such Affected Person is exempt from or eligible for a reduced rate of withholding or deduction of United States federal withholding taxes and to determine whether or not such Affected Person is subject to backup withholding or information reporting requirements. Promptly following the receipt of a written request by the Co-Issuers or the Administrative Agent, each Affected Person shall deliver to the Co-Issuers and the Administrative Agent any other forms or documents (or successor forms or documents) appropriately completed and executed, as may be applicable to establish the extent to which a payment to such Affected Person is exempt from withholding or deduction of Non-Excluded Taxes other than United States federal withholding taxes, including but not limited to, such information necessary to claim the benefits of the exemption for portfolio interest under Section 881(c) of the Code. The Co-Issuers shall not be required to pay any increased amount under Section 3.08(a) or Section 3.08(b) to an Affected Person in respect of the withholding or deduction of United States federal withholding taxes or other Non-Excluded Taxes imposed as the result of the failure or inability (other than as a result of a Change in Law) of such Affected Person to comply with the requirements set forth in this Section 3.08(d). The Co-Issuers may rely on any form or document provided pursuant to this Section 3.08(d) until notified otherwise by the Affected Person that delivered such form or document. Notwithstanding anything to the contrary, no Affected Person shall be required to deliver any documentation that it is not legally eligible to deliver as a result of a change in applicable law after the time the Affected Person becomes a party to this Agreement (or designates a new lending office).

(e) If a payment made to an Affected Person pursuant to this Agreement would be subject to United States federal withholding tax imposed by FATCA if such Affected Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Affected Person shall deliver to the Co-Issuers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Co-Issuers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Co-Issuers or the Administrative Agent as may be necessary for the Co-Issuers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Affected Person has complied with such Affected Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Prior to the Closing Date, the Administrative Agent will provide the Co-Issuers with a properly executed and completed U.S. Internal Revenue Service Form W-8IMY or W-9, as appropriate.

(g) If an Affected Person determines, in its sole reasonable discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified pursuant to this Section 3.08 or as to which it has been paid additional amounts pursuant to this Section 3.08, it shall promptly notify the Co-Issuers and the Manager in writing of such refund and shall, within thirty (30) days after receipt of a written request from the Co-Issuers, pay over such refund to the Co-Issuers (but only to the extent of indemnity payments made or additional amounts paid to such Affected Person under this Section 3.08 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of Class A-1 Taxes, if any, imposed on or with respect to such refund or payment) of the Affected Person and without interest (other than any interest paid by the relevant taxing authority that is directly attributable to such refund of such Non-Excluded Taxes); provided that the Co-Issuers, immediately upon the request of the Affected Person (which request shall include a calculation in reasonable detail of the amount to be repaid), agrees to repay the amount of the refund (and any applicable interest) (plus any penalties, interest or other charges imposed by the relevant taxing authority with respect to such amount) to the Affected Person in the event the Affected Person or any other Person is required to repay such refund to such taxing authority. This Section 3.08 shall not be construed to require the Affected Person to make available its tax returns (or any other information relating to its Class A-1 Taxes that it deems confidential) to the Co-Issuers or any other Person.

(h) If any Governmental Authority asserts that the Co-Issuers or the Administrative Agent or other withholding agent did not properly withhold or backup withhold, as the case may be, any Class A-1 Taxes from payments made to or for the account of any Affected Person, then to the extent such improper withholding or backup withholding was directly caused by such Affected Person's actions or inactions, such Affected Person shall indemnify the Co-Issuers, Trustee and the Administrative Agent for any Class A-1 Taxes imposed by any jurisdiction on the amounts payable to the Co-Issuers and the Administrative Agent under this Section 3.08, and costs and expenses (including attorney costs) of the Co-Issuers, Trustee and the Administrative Agent. The obligation of the Affected Persons, severally, under this Section 3.08 shall survive any assignment of rights by, or the replacement of, an Affected Person or the termination of the aggregate Commitments, repayment of all other Obligations hereunder and the resignation of the Administrative Agent.

(i) The Administrative Agent, Trustee or any other withholding agent may deduct and withhold any Class A-1 Taxes required by any laws to be deducted and withheld from any payments.

SECTION 3.09 Change of Lending Office. Each Committed Note Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 3.05 or 3.07 or the payment of additional amounts to it under Section 3.08(a) or (b), in each case with respect to an Affected Person in such Committed Note Purchaser's Investor Group, it will, if requested by the Co-Issuers, use reasonable efforts (subject to overall policy considerations of such Committed Note Purchaser) to designate, or cause the designation of, another lending office for any Advances affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Committed Note Purchaser, cause such Committed Note Purchaser and its lending office(s) or the related Affected Person to suffer no economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.09 shall affect or postpone any of the obligations of the Co-Issuers or the rights of any Committed Note Purchaser pursuant to Section 3.05, 3.07 and 3.08. If a Committed Note Purchaser notifies the Co-Issuers in writing that such Committed Note Purchaser will be unable to designate, or cause the designation of, another lending office, the Co-Issuers may replace every member (but not any subset thereof) of such Committed Note Purchaser's entire Investor Group by giving written notice to each member of such Investor Group and the Administrative Agent designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that with respect to each such member of such Investor Group will equal the amount owed to each such member of such Investor Group with respect to the Series 2018-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2018-1 Class A-1 Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Co-Issuers (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2018-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2018-1 Class A-1 Advance Notes or otherwise).

ARTICLE IV
OTHER PAYMENT TERMS

SECTION 4.01 Time and Method of Payment. Except as otherwise provided in Section 4.02, all amounts payable to any Funding Agent or Investor hereunder or with respect to the Series 2018-1 Class A-1 Advance Notes shall be made to the Administrative Agent for the benefit of the applicable Person, by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (New York City time) on the date due. The Administrative Agent will promptly, and in any event by 5:00 p.m. (New York City time) on the same Business Day as its receipt or deemed receipt of the same, distribute to the applicable Funding Agent for the benefit of the applicable Person, or upon the order of the applicable Funding Agent for the benefit of the applicable Person, its pro rata share (or other applicable share as provided herein) of such payment by wire transfer in like funds as received. Except as otherwise provided in Section 2.07 and Section 4.02, all amounts payable to the Swingline Lender or the L/C Provider hereunder or with respect to the Swingline Loans and L/C Obligations shall be made to or upon the order of the Swingline Lender or the L/C Provider, respectively, by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (New York City time) on the date due. Any funds received after that time will be deemed to have been received on the next Business Day. The Co-Issuers' obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by any Co-Issuer to the Administrative Agent as provided herein or by the Trustee or Paying Agent in accordance with Section 4.02 whether or not such funds are properly applied by the Administrative Agent or by the Trustee or Paying Agent. The Administrative Agent's obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Administrative Agent to the applicable Funding Agent as provided herein whether or not such funds are properly applied by such Funding Agent.

SECTION 4.02 Order of Distributions. Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2018-1 Class A-1 Distribution Account in respect of accrued interest, letter of credit fees or undrawn commitment fees, but excluding amounts allocated for the purpose of reducing the Series 2018-1 Class A-1 Outstanding Principal Amount, shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2018-1 Class A-1 Noteholders of record on the applicable Record Date, ratably in proportion to the respective amounts due to such payees at each applicable level of the Priority of Payments in accordance with the applicable Quarterly Noteholders' Report or Weekly Manager's Certificate, as applicable.

Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2018-1 Class A-1 Distribution Account for the purpose of reducing the Series 2018-1 Class A-1 Outstanding Principal Amount shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2018-1 Class A-1 Noteholders of record on the applicable Record Date, in the following order of priority (which the Co-Issuers shall cause to be set forth in the applicable Quarterly Noteholders' Report or Weekly Manager's Certificate, as applicable): first, to the Swingline Lender and the L/C Provider in respect of outstanding Swingline Loans and Unreimbursed L/C Drawings, to the extent Unreimbursed L/C Drawings cannot be reimbursed pursuant to Section 2.08, ratably in proportion to the respective amounts due to such payees; second, to the other Series 2018-1 Class A-1 Noteholders in respect of their outstanding Advances, ratably in proportion thereto; and, third, any balance remaining of such amounts (up to an aggregate amount not to exceed the amount of Undrawn L/C Face Amounts at such time) shall be paid to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the L/C Provider in accordance with Section 4.03(b).

Any amounts distributed to the Administrative Agent pursuant to the Priority of Payments in respect of any other amounts related to the Class A-1 Notes shall be distributed by the Administrative Agent in accordance with Section 4.01 on the date such amounts are due and payable hereunder to the applicable Series 2018-1 Class A-1 Noteholders and/or the Administrative Agent for its own account, as applicable, ratably in proportion to the respective aggregate of such amounts due to such payees.

SECTION 4.03 L/C Cash Collateral. (a) If as of five (5) Business Days prior to the Commitment Termination Date, any Undrawn L/C Face Amounts remain in effect, the Co-Issuers shall either (i) provide cash collateral (in an aggregate amount equal to the amount of Undrawn L/C Face Amounts at such time, to the extent that such amount of cash collateral has not been provided pursuant to Section 4.02 or 9.18(c)(ii)) to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the L/C Provider in accordance with Section 4.03(b) or (ii) other than with respect to Interest Reserve Letters of Credit, make arrangements satisfactory to the L/C Provider in its sole and absolute discretion with the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) pursuant to Section 4.04 such that any Letters of Credit that remain outstanding as of the date that is ten (10) Business Days prior to the Commitment Termination Date shall cease to be deemed outstanding or to be deemed "Letters of Credit" for purposes of this Agreement as of the Commitment Termination Date.

(b) All amounts to be deposited in a cash collateral account pursuant to Section 4.02, Section 4.03(a) or Section 9.18(c)(ii) shall be held by the L/C Provider as collateral to secure the Co-Issuers' Reimbursement Obligations with respect to any outstanding Letters of Credit. The L/C Provider shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposit in Eligible Investments, which investments shall be made at the written direction, and at the risk and expense, of the Co-Issuers (provided that if an Event of Default has occurred and is continuing, such investments shall be made solely at the option and sole discretion of the L/C Provider), such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account and all Class A-1 Taxes on such amounts shall be payable by the Co-Issuers. Moneys in such account shall automatically be applied by such L/C Provider to reimburse it for any Unreimbursed L/C Drawings. Upon expiration of all then-outstanding Letters of Credit and payment in full of all Unreimbursed L/C Drawings, any balance remaining in such account shall promptly be paid over (i) if the Base Indenture and any Series Supplement remain in effect, to the Trustee to be deposited into the Collection Account and distributed in accordance with the terms of the Base Indenture and (ii) otherwise to the Co-Issuers; provided that, upon an Investor ceasing to be a Defaulting Investor in accordance with Section 9.18(d), any amounts of cash collateral provided pursuant to Section 9.18(c)(ii) upon such Investor becoming a Defaulting Investor shall be released and applied as such amounts would have been applied had such Investor not become a Defaulting Investor.

SECTION 4.04 Alternative Arrangements with Respect to Letters of Credit. Notwithstanding any other provision of this Agreement or any Related Document, a Letter of Credit (other than an Interest Reserve Letter of Credit) shall cease to be deemed outstanding for all purposes of this Agreement and each other Related Document if and to the extent that provisions, in form and substance satisfactory to the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) in its sole and absolute discretion, have been made with respect to such Letter of Credit such that the L/C Provider (and, if applicable, the L/C Issuing Bank) has agreed in writing, with a copy of such agreement delivered to the Administrative Agent, the Control Party, the Trustee and the Co-Issuers, that such Letter of Credit shall be deemed to be no longer outstanding hereunder, in which event such Letter of Credit shall cease to be a "Letter of Credit" as such term is used herein and in the Related Documents.

ARTICLE V
THE ADMINISTRATIVE AGENT AND THE FUNDING AGENT

SECTION 5.01 Authorization and Action of the Administrative Agent. Each of the Lender Parties and the Funding Agents hereby designates and appoints Barclays Bank PLC as Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender Party or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Lender Parties and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for any Co-Issuer or any of its successors or assigns. The provisions of this Article (other than the rights of the Co-Issuers set forth in Section 5.07) are solely for the benefit of the Administrative Agent, the Lender Parties and the Funding Agents, and no Co-Issuer shall have any rights as a third party beneficiary of any such provisions. The Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, exposes the Administrative Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2018-1 Class A-1 Notes and all other amounts owed by the Co-Issuers hereunder to the Administrative Agent, all members of the Investor Groups, the Swingline Lender and the L/C Provider (the "Aggregate Unpaids") and termination in full of all Commitments and the Swingline Commitment and the L/C Commitment.

SECTION 5.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents or attorneys-in-fact and shall apply to each of their respective activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.03 Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment), or (b) responsible in any manner to any Lender Party or any Funding Agent for any recitals, statements, representations or warranties made by any Co-Issuer or Guarantor contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of any Co-Issuer or Guarantor to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. The Administrative Agent shall not be under any obligation to any Investor or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of any Co-Issuer. The Administrative Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless the Administrative Agent has received notice in writing of such event from a Co-Issuer, any Lender Party or any Funding Agent.

SECTION 5.04 Reliance. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Lender Party or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Lender Party or any Funding Agent; provided that unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Lender Parties and the Funding Agents. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Investor Groups and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lender Parties and the Funding Agents.

SECTION 5.05 Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Lender Parties and the Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Lender Parties and the Funding Agents represents and warrants to the Administrative Agent that it has and will, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of each Co-Issuer and made its own decision to enter into this Agreement.

SECTION 5.06 The Administrative Agent in its Individual Capacity. The Administrative Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Co-Issuer or any Affiliate of any Co-Issuer as though the Administrative Agent were not the Administrative Agent hereunder.

SECTION 5.07 Successor Administrative Agent; Defaulting Administrative Agent.

(a) The Administrative Agent may, upon thirty (30) days' notice to the Co-Issuers and each of the Lender Parties and the Funding Agents, and the Administrative Agent will, upon the direction of Investor Groups holding 100% of the Commitments (excluding any Commitments held by Defaulting Investors), resign as Administrative Agent. If the Administrative Agent shall resign, then the Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (excluding any Commitments held by the resigning Administrative Agent or its Affiliates, and if all Commitments are held by the resigning Administrative Agent or its Affiliates, then the Co-Issuers), during such 30-day period, shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, subject to the consent of (i) the Co-Issuers at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be unreasonably withheld or delayed) and (ii) the Control Party (which consent of the Control Party shall not be unreasonably withheld or delayed); provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(a). If for any reason no successor Administrative Agent is appointed by the Investor Groups during such 30-day period, then

effective upon the expiration of such 30-day period, the Co-Issuers shall make (or cause to be made) all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2018-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes shall deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, until such time, if any, as a successor administrative agent is appointed as provided above, and the Co-Issuers shall instruct the Trustee in writing accordingly. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(b) The Co-Issuers may, upon the occurrence of any of the following events (any such event, a "Defaulting Administrative Agent Event") and with the consent of Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments, remove the Administrative Agent and, upon such removal, the Investor Groups holding more than 50% of the Commitments in the case of clause (i) above or two thirds of the Commitments in the case of clause (ii) above (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(b)) shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, subject to the consent of (x) the Co-Issuers at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be unreasonably withheld or delayed) and (y) the Control Party (which consent of the Control Party shall not be unreasonably withheld or delayed): (i) an Event of Bankruptcy with respect to the Administrative Agent; (ii) if the Person acting as Administrative Agent or an Affiliate thereof is also an Investor, any other event pursuant to which such Person becomes a Defaulting Investor; (iii) the failure by the Administrative Agent to pay or remit any funds required to be remitted when due (in each case, if amounts are available for payment or remittance in accordance with the terms of this Agreement for application to the payment or remittance thereof) which continues for two (2) Business Days after such funds were required to be paid or remitted; (iv) any representation, warranty, certification or statement made by the Administrative Agent under this Agreement or in any agreement, certificate, report or other document furnished by the Administrative Agent proves to have been false or misleading in any material respect as of the time made or deemed made, and if such representation, warranty, certification or statement is susceptible of remedy in all material respects, is not remedied within thirty (30) calendar days after knowledge thereof or notice by the Co-Issuers to the Administrative Agent, and if not susceptible of remedy in all material respects, upon notice by the Co-Issuers to the Administrative Agent or (v) any act constituting the gross negligence or willful misconduct of the Administrative Agent. If for any reason no successor Administrative Agent is appointed by the Investor Groups within thirty (30) days of the Administrative Agent's removal pursuant to this clause (b), then effective upon the expiration of such 30-day period, the Co-Issuers shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2018-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes shall deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, until such time, if any, as a successor administrative agent is appointed as provided above, and the Co-Issuers shall instruct the Trustee in writing accordingly. After the Administrative Agent's removal hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(c) If a Defaulting Administrative Agent Event has occurred and is continuing, the Co-Issuers may make (or cause to be made) all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2018-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes may deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable.

SECTION 5.08 Authorization and Action of Funding Agents. Each Investor is hereby deemed to have designated and appointed its related Funding Agent set forth next to such Investor's name on Schedule I (or identified as such Investor's Funding Agent pursuant to any applicable Assignment and Assumption Agreement or Investor Group Supplement) as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for any Co-Issuer, any of its successors or assigns or any other Person. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Funding Agents hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaids of the Investor Groups and the termination in full of all the Commitments.

SECTION 5.09 Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the actions or any gross negligence or willful misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.10 Exculpatory Provisions. Each Funding Agent and its Affiliates, and each of their directors, officers, agents or employees shall not be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by any Co-Issuer contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of any Co-Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to the related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of any Co-Issuer. Each Funding Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless such Funding Agent has received notice of such event from the Co-Issuers or any member of the related Investor Group.

SECTION 5.11 Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of the Administrative Agent and legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants

and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group; provided that unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon the related Investor Group.

SECTION 5.12 Non-Reliance on the Funding Agent and Other Purchasers. The related Investor Group expressly acknowledges that its Funding Agent and any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has not made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by such Funding Agent. The related Investor Group represents and warrants to such Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

SECTION 5.13 The Funding Agent in its Individual Capacity. Each Funding Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Co-Issuer or any Affiliate of a Co-Issuer as though such Funding Agent were not a Funding Agent hereunder.

SECTION 5.14 Successor Funding Agent. Each Funding Agent will, upon the direction of the related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of the related Investor Group as a successor funding agent (it being understood that such resignation shall not be effective until such successor is appointed). After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

SECTION 6.01 The Co-Issuers and Guarantors. The Co-Issuers and the Guarantors jointly and severally represent and warrant to the Administrative Agent and each Lender Party, as of the date of this Agreement and as of the date of each Advance made hereunder, that:

(a) each of their representations and warranties made in favor of the Trustee or the Noteholders in the Indenture and the other Related Documents (other than a Related Document relating solely to a Series of Notes other than the Series 2018-1 Class A-1 Notes) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects, as of the date originally made, as of the date hereof and as of the Series 2018-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no (i) Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing and (ii) Cash Trapping Period is in effect;

(c) assuming the representations and warranties of each Lender Party set forth in Section 6.03 of this Agreement are true and correct, neither they nor or any of their Affiliates, have, directly or through an agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Series 2018-1 Class A-1 Notes under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act including, but not limited to, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; provided that no representation or warranty is made with respect to the Lender Parties and their Affiliates; and no Co-Issuer nor any of its Affiliates has entered into any contractual arrangement with respect to the distribution of the Series 2018-1 Class A-1 Notes, except for this Agreement and the other Related Documents, and the Co-Issuers will not enter into any such arrangement;

(d) neither they nor any of their Affiliates have, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Securities Act) that is or will be integrated with the sale of the Series 2018-1 Class A-1 Notes in a manner that would require the registration of the Series 2018-1 Class A-1 Notes under the Securities Act;

(e) assuming the representations and warranties of each Lender Party set forth in Section 6.03 of this Agreement are true and correct, the offer and sale of the Series 2018-1 Class A-1 Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the Securities Act, and the Base Indenture is not required to be qualified under the United States Trust Indenture Act of 1939, as amended;

(f) no Securitization Entity is required, or will be required as a result of the making of Advances and Swingline Loans and the issuance of Letters of Credit hereunder and the use of proceeds therefrom, to register as an "investment company" under the 1940 Act; in connection with the foregoing, the Co-Issuers are relying on an exclusion from the definition of "investment company" under Section 3(a)(1) of the Investment Company Act, although additional exemptions or exclusions may be available to the Co-Issuers; the Co-Issuers do not constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, otherwise known as the "Volcker Rule."

(g) the Co-Issuers have furnished to the Administrative Agent and each Funding Agent true, accurate and complete copies of all other Related Documents (excluding Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2018-1 Class A-1 Notes) to which they are a party as of the Series 2018-1 Closing Date, all of which Related Documents are in full force and effect as of the Series 2018-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date, other than such amendments, modifications or waivers about which a Co-Issuer has informed each Funding Agent, the Swingline Lender and the L/C Provider;

(h) none of the Co-Issuers or the Guarantors or any of their respective subsidiaries nor, to the knowledge of any of the Co-Issuers or the Guarantors, any Affiliate, director, officer, manager, member, agent, employee or other person acting on behalf of any of the Co-Issuers, the Guarantors or any of their respective subsidiaries, has: (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect

unlawful payment to any domestic governmental official or "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA")); (iii) violated or is in violation of any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable anti-bribery statute or regulation of any other jurisdiction in which it operates its business, including, in each case, the rules and regulations thereunder; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment and the Co-Issuers and Guarantors (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with the FCPA;

(i) to the knowledge of the Co-Issuers and the Guarantors, the operations of the Co-Issuers and the Guarantors and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Co-Issuers, the Guarantors or their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Co-Issuers or the Guarantors, threatened;

(j) none of the Co-Issuers or the Guarantors or any of their respective subsidiaries nor, to the knowledge of any of the Co-Issuers or the Guarantors, any director, manager, member, officer, employee, agent or Affiliate of any of the Co-Issuers or the Guarantors or any of their respective subsidiaries is currently subject to any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the U.S. Department of State ,or the European Union (collectively, "Sanctions"); nor is such relevant entity located, organized or resident in a country or territory that is subject to or the target of any Sanctions; and the Co-Issuers and the Guarantors will not directly or indirectly use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of making payments in violation of Sanctions and the Co-Issuers and Guarantors (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with OFAC;

(k) the representations and warranties contained in Section 4.6 of the Guarantee and Collateral Agreement and Section 7.13 of the Indenture are true and correct in all respects; and

(l) the Series 2018-1 Class A-1 Advance Notes and each Advance hereunder is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act.

SECTION 6.02 The Manager. The Manager represents and warrants to the Administrative Agent and each Lender Party that no Manager Termination Event has occurred and is continuing as a result of any representation and warranty made by it in any Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2018-1 Class A-1 Notes) to which it is a party (including any representations and warranties made by it as Manager) being inaccurate.

SECTION 6.03 Lender Parties. Each of the Lender Parties represents and warrants to the Co-Issuers and the Manager as of the date hereof (or, in the case of a successor or assign of an Investor, as of the subsequent date on which such successor or assign shall become or be deemed to become a party hereto) that:

(a) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase of the Series 2018-1 Class A-1 Notes, with the Co-Issuers and the Manager and their respective representatives;

(b) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2018-1 Class A-1 Notes;

(c) it is purchasing the Series 2018-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in clause (b) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to a distribution in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act, or the rules and regulations promulgated thereunder, with respect to the Series 2018-1 Class A-1 Notes;

(d) it understands that (i) the Series 2018-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (ii) the Co-Issuers are not required to register the Series 2018-1 Class A-1 Notes under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction, (iii) any permitted transferee hereunder must meet the criteria in clause (b) above and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2018-1 Supplement and Section 9.03 or 9.17, as applicable, of this Agreement;

(e) it will comply with the requirements of Section 6.03(d), above, in connection with any transfer by it of the Series 2018-1 Class A-1 Notes;

(f) it understands that the Series 2018-1 Class A-1 Notes will bear the legend set out in the form of Series 2018-1 Class A-1 Notes attached to the Series 2018-1 Supplement and be subject to the restrictions on transfer described in such legend;

(g) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2018-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and

(h) it has executed a Purchaser's Letter substantially in the form of Exhibit D hereto.

ARTICLE VII
CONDITIONS

SECTION 7.01 Conditions to Issuance and Effectiveness. Each Lender Party will have no obligation to purchase the Series 2018-1 Class A-1 Notes hereunder on the Series 2018-1 Closing Date, and the Commitments, the Swingline Commitment and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2018-1 Supplement, the Guarantee and Collateral Agreement and the other Related Documents shall be in full force and effect;

(b) on the Series 2018-1 Closing Date, the Administrative Agent shall have received a letter, in form and substance reasonably satisfactory to it, from S&P stating that the Series 2018-1 Class A-1 Notes have received a rating of not less than BBB; and

(c) at the time of such issuance, the additional conditions set forth in Schedule III and all other conditions to the issuance of the Series 2018-1 Class A-1 Notes under the Indenture shall have been satisfied or waived.

SECTION 7.02 Conditions to Initial Extensions of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, the initial Borrowing hereunder, and the obligations of the Swingline Lender and the L/C Provider to fund the initial Swingline Loan or provide the initial Letter of Credit hereunder, respectively, shall be subject to the satisfaction of the conditions precedent that (a) each Funding Agent shall have received a duly executed and authenticated Series 2018-1 Class A-1 Advance Note registered in its name or in such other name as shall have been directed by such Funding Agent and stating that the principal amount thereof shall not exceed the Maximum Investor Group Principal Amount of the related Investor Group, (b) each of the Swingline Lender and the L/C Provider shall have received a duly executed and authenticated Series 2018-1 Class A-1 Swingline Note or Series 2018-1 Class A-1 L/C Note, as applicable, registered in its name or in such other name as shall have been directed by it and stating that the principal amount thereof shall not exceed the Swingline Commitment or L/C Commitment, respectively, and (c) the Co-Issuers shall have paid all fees required to be paid by it under the Related Documents on the Series 2018-1 Closing Date, including all fees required hereunder.

SECTION 7.03 Conditions to Each Extension of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, any Borrowing on any day (including the initial Borrowing but excluding any Borrowings to repay Swingline Loans or L/C Obligations pursuant to Section 2.05, 2.06 or 2.08, as applicable), and the obligations of the Swingline Lender to fund any Swingline Loan (including the initial one) and of the L/C Provider to provide any Letter of Credit (including the initial one), respectively, shall be subject to the conditions precedent that on the date of such funding or provision, before and after giving effect thereto and to the application of any proceeds therefrom, the following statements shall be true (without regard to any waiver, amendment or other modification of this Section 7.03 or any definitions used herein consented to by the Control Party unless Investors holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 7.03) have consented to such waiver, amendment or other modification for purposes of this Section 7.03; provided, however, that if a Rapid Amortization Event has occurred and been declared by the Control Party pursuant to Section 9.1(a), (b), (c) or (d) of the Base Indenture, or has occurred pursuant to Section 9.1(e) of the Base Indenture consent to such waiver, amendment or other modification from all Investors (provided that it shall not be the obligation of the Control Party to obtain such consent from the Investors) as well as the Control Party is required for purposes of this Section 7.03; and provided further that if the second proviso to Section 9.01 is applicable to such waiver, amendment or other modification, then consent to such waiver, amendment or other modification from the Persons required by such proviso shall also be required for purposes of this Section 7.03):

(a) (i) the representations and warranties of the Co-Issuers set out in this Agreement and (ii) the representations and warranties of the Manager set out in this Agreement, in each such case, shall be true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not qualified as to materiality or Material Adverse Effect, in all material respects, as of the date of such funding or issuance, with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date);

(b) no Default, Event of Default, Potential Rapid Amortization Event, Cash Trapping Period or Rapid Amortization Event will be in existence at the time of, or after giving effect to, such funding or issuance;

(c) the DSCR as calculated as of the immediately preceding Quarterly Calculation Date shall not be less than 1.50x;

(d) in the case of any Borrowing, except to the extent an advance request is expressly deemed to have been delivered hereunder, the Co-Issuers shall have delivered or have been deemed to have delivered to the Administrative Agent an executed advance request in the form of Exhibit A-1 hereto with respect to such Borrowing (each such request, an "Advance Request" or a "Series 2018-1 Class A-1 Advance Request");

(e) the Co-Issuers have furnished to the Administrative Agents true, accurate and complete copies of all other Related Documents (excluding any Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2018-1 Class A-1 Notes) to which any Co-Issuer, the Manager or any Guarantor is a party as of the Closing Date, all of which Related Documents are in full force and effect as of the Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date;

(f) no Manager Termination Event has occurred and is continuing and each representation and warranty made by the Manager in any Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2018-1 Class A-1 Notes) to which the Manager is a party (including any representations and warranties made by it in its capacity as Manager) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects as of the date originally made, as of the date hereof and as of the Closing Date (unless stated to related solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date);

(g) the Senior Notes Interest Reserve Amount (including any Senior Notes Interest Reserve Account Deficit Amount) will be funded and/or an Interest Reserve Letter of Credit will be maintained for such amount as of the date of such draw in the amounts required pursuant to the Indenture after giving effect to such draw; provided that a portion of the proceeds of such draw may be used to fund and/or maintain such Senior Notes Interest Reserve Amount;

(h) all Undrawn Commitment Fees, Administrative Agent Fees and L/C Quarterly Fees due and payable on or prior to the date of such funding or issuance shall have been paid in full; and

(i) all conditions to such extension of credit or provision specified in Section 2.02, 2.03, 2.06 or 2.07 of this Agreement, as applicable, shall have been satisfied.

The giving of any notice pursuant to Section 2.03, 2.06 or 2.07, as applicable, shall constitute a representation and warranty by the Co-Issuers and the Manager that all conditions precedent to such funding or provision have been satisfied or will be satisfied concurrently therewith.

ARTICLE VIII
COVENANTS

SECTION 8.01 Covenants. Each of the Co-Issuers and the Manager, severally, covenants and agrees that, until all Aggregate Unpaids have been paid in full and all Commitments, the Swingline Commitment and the L/C Commitment have been terminated, it will:

(a) unless waived in writing by the Control Party in accordance with Section 9.7 of the Base Indenture, duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Related Document to which it is a party;

(b) not amend, modify, waive or give any approval, consent or permission under any provision of the Base Indenture or any other Related Document to which it is a party unless any such amendment, modification, waiver or other action is in writing and made in accordance with the terms of the Base Indenture or such other Related Document, as applicable;

(c) reasonably concurrently with the time any report, notice or other document is provided to the Rating Agencies and/or the Trustee, or caused to be provided, by any Co-Issuer or the Manager under the Base Indenture (including, without limitation, under Sections 8.8, 8.9 and/or 8.11 thereof) or under the Series 2018-1 Supplement, provide the Administrative Agent (and the Administrative Agent shall promptly provide a copy thereof to the Lender Parties) with a copy of such report, notice or other document; provided, however, that neither the Manager nor the Co-Issuers shall have any obligation under this Section 8.01(c) to deliver to the Administrative Agent copies of any Quarterly Noteholders' Reports that relate solely to a Series of Notes other than the Series 2018-1 Class A-1 Notes;

(d) once per calendar year, following reasonable prior notice from the Administrative Agent (the "Annual Inspection Notice"), and during regular business hours, permit any one or more of the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Co-Issuers' expense, access (as a group, and not individually unless only one such Person desires such access) to the offices of the Manager, the Co-Issuers and the Guarantors, (i) to examine and make copies of and abstracts from all documentation relating to the Collateral on the same terms as are provided to the Trustee under Section 8.6 of the Base Indenture, and (ii) to visit the offices and properties of the Manager, the Co-Issuers and the Guarantors for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Collateral, or the administration and performance of the Base Indenture, the Series 2018-1 Supplement and the other Related Documents with one or more officers or employees of the Manager, the Co-Issuers and/or the Guarantors, as applicable, having knowledge of such matters; provided, however, that upon the occurrence and continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Cash Trapping Period, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Co-Issuers' expense may do any of the foregoing at any time during normal business hours and without advance notice; provided, further, that, in addition to any visits made pursuant to provision of an Annual Inspection Notice or during the continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender and the L/C Provider, or any of their respective agents, representatives or permitted assigns, at their own expense, may do any of the foregoing at any time during normal business hours following reasonable prior notice with respect to the business of the Co-Issuers and/or the Guarantors; and provided, further, that the Funding Agents, the Swingline Lender and the L/C Provider will be permitted to provide input to the Administrative Agent with respect to the timing of delivery, and content, of the Annual Inspection Notice;

(e) not take, or cause to be taken, any action, including, without limitation, acquiring any margin stock (as such term is defined under the regulations of the Board of Governors of the Federal Reserve System, "Margin Stock"), that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(f) not permit any amounts owed with respect to the Series 2018-1 Class A-1 Notes to be secured, directly or indirectly, by any Margin Stock in a manner that would violate the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(g) promptly provide such additional financial and other information with respect to the Related Documents (other than Series Supplements and Related Documents relating solely to a Series of Notes other than the Series 2018-1 Class A-1 Notes), the Co-Issuers, the Manager or the Guarantors as the Administrative Agent may from time to time reasonably request;

(h) deliver to the Administrative Agent (and the Administrative Agent shall promptly provide a copy thereof to the Lender Parties), the financial statements prepared pursuant to Section 4.1 of the Base Indenture reasonably contemporaneously with the delivery of such statements under the Base Indenture;

(i) not (i) permit any Co-Issuer to use the proceeds of any Borrowing under the Series 2018-1 Class A-1 Notes to pay any distribution on its limited liability company interests to the IHOP SPV Guarantor or the Applebee's SPV Guarantor, as applicable, if such distribution will be used, directly or indirectly, to pay amounts to or repurchase the equity interest of, Dine Brands Global, Inc. or any other direct or indirect parent or shareholder of the IHOP SPV Guarantor or the Applebee's SPV Guarantor, or (ii) designate equity contributions as Retained Collections Contributions to the extent such equity contributions were funded with the proceeds of a Borrowing under the Series 2018-1 Class A-1 Notes; and

(j) use of the proceeds of the Series 2018-1 Class A-1 Notes (including Letters of Credit) for general corporate purposes of the Securitization Entities and the Non-Securitization Entities, including the making of distributions and the funding of acquisitions by any Securitization Entities or Non-Securitization Entity, in each case, to the extent permitted under, and in accordance with the terms of, the Base Indenture and the other Related Documents, including Sections 5.16 and 8.18 and of the Base Indenture.

In addition to the conditions set forth in Section 2.2(b) of the Base Indenture, for so long as the Series 2018-1 Class A-1 Notes are Outstanding, obtain the consent of the Administrative Agent to the issuance of any additional Series of Class A-1 Notes (which consent shall be deemed to have been given unless an objection is delivered to the Co-Issuers within ten (10) Business Days after written notice of such proposed issuance is delivered to the Administrative Agent.

ARTICLE IX
MISCELLANEOUS PROVISIONS

SECTION 9.01 Amendments. No amendment to or waiver or other modification of any provision of this Agreement, nor consent to any departure therefrom by the Manager or any Co-Issuer, shall in any event be effective unless the same shall be in writing and signed by the Co-Issuers with the written consent of (A) the Administrative Agent and (B) other than in respect of amendments pursuant to Section 3.04, Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments ("Required Investor Groups"); provided that

the Commitment of any Defaulting Investor shall be disregarded in the determination of whether such threshold percentage of Commitments has been met; provided, however, that, in addition, (i) the prior written consent of each affected Investor shall be required in connection with any amendment, modification or waiver that (x) increases the amount of the Commitment of such Investor, extends the Commitment Termination Date or the Class A-1 Notes Renewal Date for such Investor, modifies the conditions to funding the Commitment or otherwise subjects such Investor to any increased or additional duties or obligations hereunder or in connection herewith (it being understood and agreed that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender Party), (y) reduces the amount or delays the timing of payment of any principal, interest, fees or other amounts payable to such Investor hereunder or (z) would have an effect comparable to any of those set forth in Section 13.2(a) of the Base Indenture that require the consent of each Noteholder or each affected Noteholder; (ii) any amendment, modification or waiver that affects the rights or duties of any of the Swingline Lender, the L/C Provider, the Administrative Agent or the Funding Agents shall require the prior written consent of such affected Person; and (iii) the prior written consent of each Investor, the Swingline Lender, the L/C Provider, the Administrative Agent and each Funding Agent shall be required in connection with any amendment, modification or waiver of this Section 9.01. For purposes of any provision of any other Indenture Document relating to any vote, consent, direction or the like to be given by the Series 2018-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by the Holders of the Series 2018-1 Class A-1 Advance Notes only and not by the Holders of any Series 2018-1 Class A-1 Swingline Notes or Series 2018-1 Class A-1 L/C Notes except to the extent that such vote, consent, direction or the like is to be given by each affected Noteholder and the Holders of any Series 2018-1 Class A-1 Swingline Notes or Series 2018-1 Class A-1 L/C Notes would be affected thereby. In addition, the provisions of Section 6.01(k) may not be amended or waived without confirmation from each Conduit Investor that the rating of the commercial paper notes of such Conduit Investor then rated by Standard & Poor's will not be reduced or withdrawn as a result thereof. Each Series 2018-1 Class A-1 Noteholder hereby authorizes the Administrative Agent to consent to any amendment pursuant Section 3.04 or pursuant to the last paragraph of Section 13.1(a) of the Base Indenture.

Each Committed Note Purchaser will notify the Co-Issuers in writing whether or not it will consent to a proposed amendment, waiver or other modification of this Agreement and, if applicable, any condition to such consent, waiver or other modification. If a Committed Note Purchaser notifies the Co-Issuers in writing that such Committed Note Purchaser either (I) will not consent to an amendment to or waiver or other modification of any provision of this Agreement or (II) conditions its consent to such an amendment, waiver or other modification of any provision of this Agreement upon the payment of an amendment fee, the Co-Issuers may replace every member (but not any subset thereof) of such Committed Note Purchaser's entire Investor Group by giving written notice to each member of such Investor Group and the Administrative Agent designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that with respect to each such member of such Investor Group will equal the amount owed to each such member of such Investor Group with respect to the Series 2018-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2018-1 Class A-1 Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Co-Issuers (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2018-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2018-1 Class A-1 Advance Notes or otherwise). In addition,

notwithstanding the terms of Section 2.05, the Co-Issuers may also effect a permanent reduction in the Series 2018-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in the Commitment Amount solely of such Committed Note Purchaser and Maximum Investor Group Principal Amount solely of such Investor Group on a non-ratable basis; provided that (i) any such reduction will be limited to the undrawn portion of such Commitments, although any such reduction may be combined with a Voluntary Decrease effected pursuant to and in accordance with Section 2.2(b) of the Series 2018-1 Supplement, applied solely with respect to such Committed Note Purchaser and such Investor Group.

The Co-Issuers and the Lender Parties shall negotiate any amendments, waivers, consents, supplements or other modifications to this Agreement or the other Related Documents that require the consent of the Lender Parties in good faith. Pursuant to Section 9.05(a), the Lender Parties shall be entitled to reimbursement by the Co-Issuers for the reasonable expenses incurred by the Lender Parties in reviewing and approving any such amendment, waiver, consent, supplement or other modification to this Agreement or any Related Document. The Administrative Agent agrees to provide notice to each Investor Group of any amendment to this Agreement, regardless of whether the consent of such Investor is required for such amendment to become effective.

SECTION 9.02 No Waiver; Remedies. Any waiver, consent or approval given by any party hereto shall be effective only in the specific instance and for the specific purpose for which given, and no waiver by a party of any breach or default under this Agreement shall be deemed a waiver of any other breach or default. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Co-Issuers, the Manager, the Lender Parties, the Funding Agents, the Administrative Agent and their respective successors and assigns; provided, however, that none of the Co-Issuers nor the Manager may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of each Lender Party (other than any Defaulting Investor); provided further that nothing herein shall prevent the Co-Issuers from assigning its rights (but none of its duties or liabilities) to the Trustee under the Base Indenture and the Series 2018-1 Supplement; and provided, further that none of the Lender Parties may transfer, pledge, assign, sell participations in or otherwise encumber its rights or obligations hereunder or in connection herewith or any interest herein except as permitted under Section 6.03, Section 9.17 and this Section 9.03. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement except as provided in Section 9.16.

(b) Notwithstanding any other provision set forth in this Agreement, each Investor may at any time grant to one or more Program Support Providers a participating interest in or lien on such Investor's interests in the Advances made hereunder and such Program Support Provider, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement. In addition, any Investor may at any time sell participations to any Person in all or a portion of such Investor's rights and/or obligations under this Agreement, the Series 2018-1 Class A-1 Advance Notes and the Advances made thereunder and, in connection therewith, any other Related Documents to which it is a party, and such participant, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement; provided that (i) such Investor's

obligations under this Agreement shall remain unchanged, (ii) such Investor shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Co-Issuers, the Administrative Agent, the Swingline Lender, the L/C Provider and each other Investor shall continue to deal solely and directly with such Investor in connection with such Investor's rights and obligations under this Agreement.

(c) In addition to its rights under Section 9.17, each Conduit Investor may at any time assign its rights in the Series 2018-1 Class A-1 Advance Notes (and its rights hereunder and under the Related Documents) to its related Committed Note Purchaser or, subject to Section 6.03 and Section 9.17(f), its related Program Support Provider or any Affiliate of any of the foregoing, in each case in accordance with the applicable provisions of the Indenture. Furthermore, each Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Agreement, its Series 2018-1 Class A-1 Advance Note and all Related Documents to (i) its related Committed Note Purchaser, (ii) its Funding Agent, (iii) any Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including, without limitation, an insurance policy for such Conduit Investor relating to the Commercial Paper or the Series 2018-1 Class A-1 Advance Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Conduit Investors, including, without limitation, an insurance policy relating to the Commercial Paper or the Series 2018-1 Class A-1 Advance Notes, (v) any collateral trustee or collateral agent for any of the foregoing or (vi) a trustee or collateral agent for the benefit of the holders of the commercial paper notes or other senior indebtedness of such Conduit Investor appointed pursuant to such Conduit Investor's program documents; provided, however, that any such security interest or lien shall be released upon assignment of its Series 2018-1 Class A-1 Advance Note to its related Committed Note Purchaser. Each Committed Note Purchaser may assign its Commitment, or all or any portion of its interest under its Series 2018-1 Class A-1 Advance Note, this Agreement and the Related Documents to any Person to the extent permitted by Section 9.17. Notwithstanding any other provisions set forth in this Agreement, each Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Series 2018-1 Class A-1 Advance Note and the Related Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the F.R.S. Board or any similar foreign entity.

SECTION 9.04 Termination; Survival of Agreement. All covenants, agreements, representations and warranties made herein and in the Series 2018-1 Class A-1 Notes delivered pursuant hereto shall survive the making and the repayment of the Advances, the Swingline Loans and the Letters of Credit and the execution and delivery of this Agreement and the Series 2018-1 Class A-1 Notes and shall continue in full force and effect until all interest on and principal of the Series 2018-1 Class A-1 Notes, and all other amounts owed to the Lender Parties, the Funding Agents and the Administrative Agent hereunder and under the Series 2018-1 Supplement have been paid in full, all Letters of Credit have expired or been fully cash collateralized in accordance with the terms of this Agreement and the Commitments, the Swingline Commitment and the L/C Commitment have been terminated, at which point this Agreement shall terminate. In addition, the obligations of the Co-Issuers and the Lender Parties under Sections 3.05, 3.06, 3.07, 3.08, 9.05, 9.10 and 9.11 shall survive the termination of this Agreement. The Administrative Agent, on the reasonable request of the Co-Issuers, shall execute proper instruments acknowledging confirmation of and termination of this Agreement in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. The Co-Issuers and the Guarantors jointly and severally agree to pay (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments), (A) on the Series 2018-1 Closing Date (if invoiced at least one (1) Business Day prior to such date) and (B) on or before five (5) Business

Days after written demand (in all other cases), all reasonable documented out-of-pocket expenses of the Administrative Agent, each initial Funding Agent and each initial Lender Party (including the reasonable fees and out-of-pocket expenses of one external counsel to each of the foregoing, if any (but excluding, for the avoidance of doubt, fees and expenses, whether allocated or otherwise, in respect of in-house counsel), as well as the fees and expenses of the Rating Agencies) in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and of each other Related Document, including schedules and exhibits, whether or not the transactions contemplated hereby or thereby are consummated (including, without limitation, such reasonable and documented out-of-pocket expenses for the Committed Note Purchasers' due diligence investigation, consultants' fees and travel expenses and such fees incurred on or before the Series 2018-1 Closing Date to the extent invoiced at least one (1) Business Day prior to such date), the administration and syndication of this Agreement and of each other Related Document and the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including, without limitation, preparation for and/or response to any subpoena or request for document production relating thereto) or otherwise) in respect of, or legal advice with respect to its rights or responsibilities under, this Agreement and of each other Related Document; and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Related Document as may from time to time hereafter be proposed by the Manager or the Securitization Entities. The Co-Issuers and the Guarantors further jointly and severally agree to pay, subject to and in accordance with the Priority of Payments, and to hold the Administrative Agent, each Funding Agent and each Lender Party harmless from all liability for (x) any breach by any Co-Issuer of its obligations under this Agreement, (y) all reasonable documented out-of-pocket costs incurred by the Administrative Agent, such Funding Agent or such Lender Party including the reasonable and documented fees and out-of-pocket expenses of counsel to each of the foregoing, including, for the avoidance of doubt, fees and expenses of in-house counsel, if any, in enforcing this Agreement or in connection with the negotiation of any restructuring or "work-out", whether or not consummated, of the Related Documents and (z) any Non-Excluded Taxes that may be payable in connection with (1) the execution or delivery of this Agreement, (2) any Borrowing or Swingline Loan hereunder, (3) the issuance of the Series 2018-1 Class A-1 Notes, (4) any Letter of Credit hereunder or (5) any other Related Documents. The Co-Issuers and the Guarantors also jointly and severally agree to reimburse, subject to and in accordance with the Priority of Payments, the Administrative Agent, such Funding Agent and Lender Party upon demand for all reasonable out-of-pocket expenses incurred by the Administrative Agent, such Funding Agent and such Lender Party in connection with the enforcement of this Agreement or any other Related Documents. Notwithstanding the foregoing, other than in connection with a sale or assignment pursuant to Section 9.18(a), the Co-Issuers and/or the Guarantors shall have no obligation to reimburse any Lender Party for any of the fees and/or expenses incurred by such Lender Party with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2018-1 Class A-1 Notes pursuant to Section 9.03 or Section 9.17.

(b) Indemnification of the Lender Parties. In consideration of the execution and delivery of this Agreement by the Lender Parties, the Securitization Entities hereby agree to jointly and severally indemnify and hold each Lender Party, each Funding Agent and the Administrative Agent (each in its capacity as such) and each of their officers, directors, employees and agents (collectively, the "Indemnified Parties") harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable and documented out-of-pocket costs and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2018-1 Class A-1 Notes), including reasonable and documented out-of-pocket attorneys' fees and disbursements (collectively, the "Indemnified Liabilities"), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

(i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance, Swingline Loan or Letter of Credit; or

(ii) the entering into and performance of this Agreement and any other Related Document by any of the Indemnified Parties;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence or willful misconduct or breach of representations set forth herein as determined by a final, non-appealable judgment of a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Securitization Entities hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(b) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Class A-1 Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08 or for any transfer Class A-1 Taxes with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2018-1 Class A-1 Notes pursuant to Section 9.17. The Co-Issuers shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section 9.05(b).

(c) Indemnification of the Administrative Agent and each Funding Agent. In consideration of the execution and delivery of this Agreement by the Administrative Agent and the related Funding Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to indemnify and hold the Administrative Agent and each of its officers, directors, employees, affiliates and agents (collectively, the "Administrative Agent Indemnified Parties") and such Funding Agent and each of its officers, directors, employees and agents (collectively, the "Funding Agent Indemnified Parties," and together with the Administrative Agent Indemnified Parties, the "Applicable Agent Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Co-Issuers or the Guarantors) (irrespective of whether any such Applicable Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2018-1 Class A-1 Notes), including reasonable attorneys' fees and disbursements (collectively, the "Applicable Agent Indemnified Liabilities"), incurred by the Applicable Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Applicable Agent Indemnified Parties, except for any such Applicable Agent Indemnified Liabilities arising for the account of a particular Applicable Agent Indemnified Party by reason of the relevant Applicable Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Applicable Agent Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(c) shall in no event include indemnification for consequential or indirect damages of any kind or for any Class A-1 Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08.

SECTION 9.06 Characterization as Related Document; Entire Agreement. This Agreement shall be deemed to be a Related Document for all purposes of the Base Indenture and the other Related Documents. This Agreement, together with the Base Indenture, the Series 2018-1 Supplement, the documents delivered pursuant to Article VII and the other Related Documents, including the exhibits and schedules thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

SECTION 9.07 Notices. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address, or e-mail address set forth below its signature hereto, in the case of the Co-Issuers or the Manager, or on Schedule II, in the case of the Lender Parties, the Administrative Agent and the Funding Agents, or in each case at such other address or e-mail address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by e-mail, shall be deemed given when received.

SECTION 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

SECTION 9.09 Tax Characterization(a) . (a) Each party to this Agreement (i) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all federal, state and local income and franchise tax purposes, the Series 2018-1 Class A-1 Notes will be treated as evidence of indebtedness, (ii) agrees to treat the Series 2018-1 Class A-1 Notes for all such purposes as indebtedness and (iii) agrees that the provisions of the Related Documents shall be construed to further these intentions.

(b) Each Series 2018-1 Class A-1 Noteholder shall, acting solely for this purpose as an agent of the Co-Issuers, maintain a register on which it enters the name and address of each related Lender Party (and, if applicable, Program Support Provider) and the applicable portions of the Series 2018-1 Class A-1 Outstanding Principal Amount (and stated interest) with respect to such Series 2018-1 Class A-1 Noteholder of each Lender Party (and, if applicable, Program Support Provider) that has an interest in such Series 2018-1 Class A-1 Noteholder's Series 2018-1 Class A-1 Notes (the "Series 2018-1 Class A-1 Notes Register"), provided that no Series 2018-1 Class A-1 Noteholder shall have any obligation to disclose all or any portion of the Series 2018-1 Class A-1 Notes Register to any Person except to the extent that such disclosure is necessary to establish that such Series 2018-1 Class A-1 Notes are in registered form under Section 5f.103-1(c) of the U.S. Treasury regulations.

SECTION 9.10 No Proceedings; Limited Recourse.

(a) The Securitization Entities. Each of the parties hereto (other than the Co-Issuers) hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of the last maturing Note issued by any Co-Issuer pursuant to the Base Indenture, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law, all as more particularly set forth in Section 14.13 of the Base Indenture and subject to any retained rights set forth therein; provided, however, that nothing in this Section 9.10(a) shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to this Agreement, the Series 2018-1 Supplement, the Base Indenture or any other Related Document. In the event that a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(a), each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Securitization Entity or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses,

if any, as its counsel advises that it may assert. Nothing contained herein shall preclude participation by a Lender Party in the assertion or defense of its claims in any such proceeding involving any Securitization Entity. The obligations of each Co-Issuer under this Agreement are solely the limited liability company or corporate, as the case may be, obligations of such Co-Issuer.

(b) The Conduit Investors. Each of the parties hereto hereby covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of all Commercial Paper or other debt securities or instruments issued by a Conduit Investor, institute against, or join with any other Person in instituting against, such Conduit Investor, any bankruptcy, reorganization, arrangement, insolvency, examination or liquidation proceedings, or other proceedings under any federal or state (or any other jurisdiction with authority over such Conduit Investor) bankruptcy or similar law. In the event that any such party takes action in violation of this Section 9.10(b), such related Conduit Investor may file an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such party against such Conduit Investor or the commencement of such action and raise or cause to be raised the defense that such party has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. Nothing contained herein shall preclude participation by any of the Securitization Entities, the Manager or a Lender Party in assertion or defense of its claims in any such proceeding involving a Conduit Investor. The obligations of the Conduit Investors under this Agreement are solely the corporate obligations of the Conduit Investors. No recourse shall be had for the payment of any amount owing in respect of this Agreement, including any obligation or claim arising out of or based upon this Agreement, against any stockholder, employee, officer, agent, director, member, affiliate or incorporator (or Person similar to an incorporator under state business organization laws) of any Conduit Investor; provided, however, nothing in this Section 9.10(b) shall relieve any of the foregoing Persons from any liability that any such Person may otherwise have for its gross negligence or willful misconduct.

(c) [Reserved].

(d) Notwithstanding any provisions contained in this Agreement to the contrary, no Conduit Investor shall be obligated to pay any fees, costs, indemnified amounts or expenses due pursuant to this Agreement ("Conduit Investor Amounts") other than in accordance with the order of priorities set out in such Conduit Investor's commercial paper program documents and all payment obligations of each Conduit Investor hereunder are contingent on the availability of funds received pursuant to this Agreement or the Notes and in excess of the amounts necessary to pay its commercial paper notes; provided, however, that each Committed Note Purchaser shall pay any Conduit Investor Amounts, on behalf of any Conduit Investor in such Committed Note Purchaser's Investment Group, as and when due hereunder, to the extent that such Conduit Investor is precluded by its commercial paper program documents from paying such Conduit Investor Amounts in accordance with this Agreement. Any such amount which any Conduit Investor does not pay pursuant to the operation of the preceding sentence shall not constitute a claim against or corporate obligation of such Conduit Investor for any such insufficiency unless and until funds received pursuant to this Agreement or the Notes and are available for the payment of such amounts as aforesaid.

(e) The provisions of this Section 9.10 shall survive the termination of this Agreement.

SECTION 9.11 Confidentiality. Each Lender Party, Funding Agent and the Administrative Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Manager and the Co-Issuers, other than (a) to their Affiliates, and their Affiliates' officers, directors, employees, managers, administrators, trustees, agents and advisors, including, without limitation, legal counsel and accountants (it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep it confidential),

(b) to actual or prospective assignees and participants, and then only on a confidential basis (after obtaining such actual or prospective assignee's or participant's agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (c) as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Manager, as the case may be, has knowledge; provided that each Lender Party, Funding Agent and the Administrative Agent may disclose Confidential Information as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Manager, as the case may be, does not have knowledge if such Lender Party, Funding Agent or Administrative Agent is prohibited by law, rule or regulation from disclosing such requirement to the Co-Issuers or the Manager, as the case may be, (d) to (x) Program Support Providers and (y) any trustee or collateral agent for the benefit of the holders of the commercial paper notes or other senior indebtedness of a Conduit Investor appointed pursuant to such Conduit Investor's program documents (after obtaining such Person's agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (e) to any rating agency providing a rating for any Series or Class of Notes or any Conduit Investor's debt, (f) to any Person acting as a placement agent, dealer or investor with respect to any Conduit Investor's commercial paper (provided that any Confidential Information provided to any such placement agent, dealer or investor does not reveal the identity of the Co-Issuers or any of their Affiliates and is confined to information of the type that is typically provided to such entities by asset-backed commercial paper conduits), or (g) in the course of litigation with any Co-Issuer or the Manager; provided that (in the case of any disclosure under foregoing clause (c) the disclosing party will, to the extent permitted by applicable law, give reasonable notice of such disclosure requirement to the Co-Issuer and the Manager prior to disclosure of the Confidential Information, and will disclose only that portion of the Confidential Information that is necessary to comply with such requirement in a manner reasonably designed to maintain the confidentiality thereof; and provided, further, that no such notice shall be required for any disclosure by the Administrative Agent and/or its affiliates to regulatory authorities asserting jurisdiction in connection with an examination of any such party in the normal course.

"Confidential Information" means information that any Co-Issuer, any Guarantor or the Manager furnishes to a Lender Party, but does not include (i) any such information that is or becomes generally available to the public other than as a result of a disclosure in violation of this Section 9.11 or a disclosure by a Person to which a Lender Party, a Funding Agent or the Administrative Agent delivered such information, (ii) any such information that was in the possession of a Lender Party prior to its being furnished to such Lender Party by a Co-Issuer or the Manager, or (iii) any such information that is or becomes available to a Lender Party from a source other than a Co-Issuer or the Manager; provided that with respect to clauses (ii) and (iii) herein, such source is not (x) known to a Lender Party to be bound by a confidentiality agreement with a Co-Issuer or the Manager, as the case may be, with respect to the information or (y) known to a Lender Party to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

SECTION 9.12 GOVERNING LAW; CONFLICTS WITH INDENTURE. **THIS AGREEMENT AND ALL MATTERS ARISING UNDER OR IN ANY MANNER RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW. IN THE EVENT OF ANY CONFLICTS BETWEEN THIS AGREEMENT AND THE INDENTURE, THE INDENTURE SHALL GOVERN.**

SECTION 9.13 JURISDICTION**. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE PARTIES HEREUNDER WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR (TO THE EXTENT PERMITTED BY LAW) FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREUNDER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT.**

SECTION 9.14 WAIVER OF JURY TRIAL**. ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.**

SECTION 9.15 Counterparts. This Agreement may be executed in any number of counterparts (which may include electronic transmission of counterparts) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

SECTION 9.16 Third Party Beneficiary. The Trustee, on behalf of the Secured Parties, and the Control Party are express third party beneficiaries of this Agreement.

SECTION 9.17 Assignment.

(a) Subject to Sections 6.03 and 9.17(f), any Committed Note Purchaser may at any time sell or assign all or any part of its rights and obligations under this Agreement, the Series 2018-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Co-Issuers, the Swingline Lender and the L/C Provider, to one or more financial institutions (an "Acquiring Committed Note Purchaser") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit B (the "Assignment and Assumption Agreement"), executed by such Acquiring Committed Note Purchaser, such assigning Committed Note Purchaser, the Funding Agent with respect to such Committed Note Purchaser, the Co-Issuers, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Co-Issuers shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser or if a Rapid Amortization Event or an Event of Default has occurred and is continuing; provided, further, that no assignment pursuant to this Section 9.17 shall be made to a Competitor.

(b) Without limiting the foregoing, subject to Sections 6.03 and 9.17(f), each Conduit Investor may assign all or a portion of the Investor Group Principal Amount with respect to

such Conduit Investor and its rights and obligations under this Agreement, the Series 2018-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party to a Conduit Assignee with respect to such Conduit Investor, without the prior written consent of the Co-Issuers. Upon such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee shall be the owner of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor, (ii) the related administrative or managing agent for such Conduit Assignee will act as the Funding Agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under the other Related Documents, (iii) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Commercial Paper and/or the Series 2018-1 Class A-1 Advance Notes, shall have the benefit of all the rights and protections provided to such Conduit Investor herein and in the other Related Documents (including, without limitation, any limitation on recourse against such Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee shall assume all of such Conduit Investor's obligations, if any, hereunder or under the Base Indenture or under any other Related Document with respect to such portion of the Investor Group Principal Amount and such Conduit Investor shall be released from such obligations, (v) all distributions in respect of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor shall be made to the applicable Funding Agent on behalf of such Conduit Assignee, (vi) the definition of the term "CP Funding Rate" with respect to the portion of the Investor Group Principal Amount with respect to such Conduit Investor, as applicable, funded or maintained with commercial paper issued by such Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "CP Funding Rate" applicable to such Conduit Assignee on the basis of the interest rate or discount applicable to Commercial Paper issued by or for the benefit of such Conduit Assignee (rather than any other Conduit Investor), (vii) the defined terms and other terms and provisions of this Agreement and the other Related Documents shall be interpreted in accordance with the foregoing, and (viii) if requested by the Funding Agent with respect to such Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Funding Agent may reasonably request to evidence and give effect to the foregoing. No assignment by any Conduit Investor to a Conduit Assignee of all or any portion of the Investor Group Principal Amount with respect to such Conduit Investor shall in any way diminish the obligation of the Committed Note Purchasers in the same Investor Group as such Conduit Investor under Section 2.03 to fund any Increase not funded by such Conduit Investor or such Conduit Assignee.

(c) Subject to Sections 6.03 and 9.17(f), any Conduit Investor and the related Committed Note Purchaser(s) may at any time sell all or any part of their respective rights and obligations under this Agreement, the Series 2018-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Co-Issuers, the Swingline Lender and the L/C Provider, to a multi-seller commercial paper conduit, whose commercial paper is rated at least "A-1" (or then equivalent grade) from S&P, and one or more financial institutions providing support to such multi-seller commercial paper conduit (an "Acquiring Investor Group") pursuant to a transfer supplement, substantially in the form of Exhibit C (the "Investor Group Supplement"), executed by such Acquiring Investor Group, the Funding Agent with respect to such Acquiring Investor Group (including the Conduit Investor and the Committed Note Purchasers with respect to such Investor Group), such assigning Conduit Investor and the Committed Note Purchasers with respect to such Conduit Investor, the Funding Agent with respect to such assigning Conduit Investor and Committed Note Purchasers, the Co-Issuers, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Co-Issuers shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser and its related Conduit Investor or if a Rapid Amortization Event or an Event of Default has occurred and is continuing. For the avoidance of doubt, this Section 9.17(c) is intended to permit and provide for (i) assignments from a Committed Note Purchaser to a Conduit Investor in a different Investor Group and (ii) assignments from a Conduit Investor to a Committed Note Purchaser in a different Investor group, and, in each of (i) and (ii), Exhibit C shall be revised to reflect such assignments.

(d) Subject to Sections 6.03 and 9.17(f), the Swingline Lender may at any time assign all its rights and obligations hereunder and under the Series 2018-1 Class A-1 Swingline Note, in whole but not in part, with the prior written consent of the Co-Issuers and the Administrative Agent, which consent shall not be unreasonably withheld or delayed, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Co-Issuers, whereupon the assignor shall be released from its obligations hereunder; provided that no consent of the Co-Issuers shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing; provided, further, that the prior written consent of each Funding Agent (other than any Funding Agent with respect to which all of the Committed Note Purchasers in such Funding Agent's Investor Group are Defaulting Investors), which consent shall not be unreasonably withheld or delayed, shall be required if such financial institution is not a Committed Note Purchaser.

(e) Subject to Sections 6.03 and 9.17(f), the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2018-1 Class A-1 L/C Note with the prior written consent of the Co-Issuers and the Administrative Agent, which consent shall not be unreasonably withheld or delayed, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Co-Issuers, whereupon the assignor shall be released from its obligations hereunder to the extent so assigned; provided that no consent of the Co-Issuers shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing.

(f) Any assignment of the Series 2018-1 Class A-1 Notes shall be made in accordance with the applicable provisions of the Indenture.

SECTION 9.18 Defaulting Investors.

(a) The Co-Issuers may, at their sole expense and effort, upon notice to such Defaulting Investor and the Administrative Agent, (i) require any Defaulting Investor to sell all of its rights, obligations and commitments under this Agreement, the Series 2018-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an assignee; provided that (x) such assignment is made in compliance with Section 9.17 and (y) such Defaulting Investor shall have received from such assignee an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder or (ii) remove any Defaulting Investor as an Investor by paying to such Defaulting Investor an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder.

(b) In the event that a Defaulting Investor desires to sell all or any portion of it rights, obligations and commitments under this Agreement, the Series 2018-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an unaffiliated third party assignee for an amount less than 100% (or, if only a portion of such rights, obligations and commitments are proposed to be sold, such portion) of such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder, such Defaulting Investor shall promptly notify the Co-Issuers of the proposed sale (the "Sale Notice"). Each Sale Notice shall certify that such Defaulting Investor has received a firm offer from the prospective unaffiliated third party and shall contain the material terms of the proposed sale, including, without limitation, the purchase price of the proposed sale and the portion of such Defaulting Investor's rights, obligations and commitments proposed to be sold. The Co-Issuers and any of their respective Affiliates shall have an option for a period of three (3) Business Days from the date the Sale Notice is given to elect to purchase such rights, obligations and commitments at the same price and subject to the same material terms as described in the Sale Notice. The Co-Issuers or any of their respective Affiliates may

exercise such purchase option by notifying such Defaulting Investor before expiration of such three (3) Business Days period that it wishes to purchase all (but not a portion) of the rights, obligations and commitments of such Defaulting Investor proposed to be sold to such unaffiliated third party. If the Co-Issuers or any of their respective Affiliates gives notice to such Defaulting Investor that it desires to purchase such, rights, obligations and commitments, the Co-Issuers or such Affiliate shall promptly pay the purchase price to such Defaulting Investor. If the Co-Issuers or any of their respective Affiliates does not respond to any Sale Notice within such three (3) Business Days period, the Co-Issuers and their respective Affiliates shall be deemed not to have exercised such purchase option.

(c) Notwithstanding anything to the contrary contained in this Agreement, if any Investor becomes a Defaulting Investor, then, until such time as such Investor is no longer a Defaulting Investor, to the extent permitted by applicable law:

(i) Such Defaulting Investor's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.01.

(ii) Any payment of principal, interest, fees or other amounts payable to the account of such Defaulting Investor (whether voluntary or mandatory, at maturity or otherwise) shall be applied (and the Co-Issuers shall instruct the Trustee to apply such amounts) as follows: first, to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to the L/C Provider or the Swingline Lender hereunder; third, to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of Undrawn L/C Face Amounts at such time multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; fourth, as the Co-Issuers may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Investor has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Co-Issuers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Investor's potential future funding obligations with respect to Advances under this Agreement and (y) to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of any future Undrawn L/C Face Amounts multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; sixth, to the payment of any amounts owing to the Investors, the L/C Provider or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Investor, the L/C Provider or the Swingline Lender against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Co-Issuers as a result of any judgment of a court of competent jurisdiction obtained by the Co-Issuers against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; and eighth, to such Defaulting Investor or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or any extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.08(a) in respect of which such Defaulting Investor has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.03 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.08(a) owed to, all non-Defaulting Investors on a pro rata basis prior to being applied to the payment of any Advances of, participations required to be purchased pursuant to Section 2.09(a) owed to, such Defaulting Investor until such time as all Advances and funded and unfunded participations in L/C

Obligations and Swingline Loans are held by the Investors pro rata in accordance with the Commitments without giving effect to Section 9.18(c)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Investor that are applied (or held) to pay amounts owed by a Defaulting Investor or to post cash collateral pursuant to this Section 9.18(c)(ii) shall be deemed paid to and redirected by such Defaulting Investor, and each Investor irrevocably consents hereto.

(iii) All or any part of such Defaulting Investor's participation in L/C Obligations and Swingline Loans shall be reallocated among the non-Defaulting Investors pro rata based on their Commitments (calculated without regard to such Defaulting Investor's Commitment) but only to the extent that (x) the conditions set forth in Section 7.03 are satisfied at the time of such reallocation (and, unless the Co-Issuers shall have otherwise notified the Administrative Agent at such time, the Co-Issuers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the product of any non-Defaulting Investor's related Investor Group Principal Amount multiplied by such non-Defaulting Investor's Committed Note Purchaser Percentage to exceed such non-Defaulting Investor's Commitment Amount. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Investor arising from that Investor having become a Defaulting Investor, including any claim of a non-Defaulting Investor as a result of such non-Defaulting Investor's increased exposure following such reallocation.

(iv) If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Co-Issuers shall, without prejudice to any right or remedy available to them hereunder or under law, prepay Swingline Loans in an amount equal to the amount that cannot be so reallocated.

(d) If the Co-Issuers, the Administrative Agent, the Swingline Lender and the L/C Provider agree in writing that an Investor is no longer a Defaulting Investor, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Investor will, to the extent applicable, purchase that portion of outstanding Advances of the other Investors or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Investors in accordance with their respective Commitments (without giving effect to Section 9.18(c)(iii)), whereupon such Investor will cease to be a Defaulting Investor; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Co-Issuers while that Investor was a Defaulting Investor; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Investor to Investor will constitute a waiver or release of any claim of any party hereunder arising from that Investor's having been a Defaulting Investor.

SECTION 9.19 No Fiduciary Duties. Each of the Manager and the Securitization Entities acknowledge and agree that in connection with the transaction contemplated in this Agreement, or any other services the Lender Parties may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Lender Parties: (a) no fiduciary or agency relationship between any of the Manager, the Securitization Entities and any other person, on the one hand, and the Lender Parties, on the other, exists; (b) the Lender Parties are not acting as advisor, expert or otherwise, to the Manager or the Securitization Entities, and such relationship between any of the Manager or the Securitization Entities, on the one hand, and the Lender Parties, on the other, is entirely and solely commercial, based on arms-length negotiations; (c) any duties and obligations that the Lender Parties may have to the Manager and any of the Securitization Entities shall be limited to those duties and obligations specifically stated herein; (d) the

Lender Parties and their respective affiliates may have interests that differ from those of the Manager or any of the Securitization Entities; and (e) the Manager and the Securitization Entities have consulted their own legal and financial advisors to the extent they deemed appropriate. Each of the Manager and the Securitization Entities hereby waive any claims that Manager or the Securitization Entities may have against the Lender Parties with respect to any breach of fiduciary duty in connection with the Series 2018-1 Class A-1 Notes.

SECTION 9.20 No Guarantee by Manager. The execution and delivery of this Agreement by Manager shall not be construed as a guarantee or other credit support by Manager of the obligations of the Securitization Entities hereunder. The Manager shall not be liable in any respect for any obligation of the Securitization Entities hereunder or any violation by any Securitization Entity of its covenants, representations and warranties or other agreements and obligations hereunder.

SECTION 9.21 Term; Termination of Agreement. This Agreement shall terminate upon the earlier to occur of (x) the permanent reduction of the Series 2018-1 Class A-1 Notes Maximum Principal Amount to zero in accordance with Section 2.05(a) and payment in full of all monetary Obligations in respect of the Series 2018-1 Class A-1 Notes, (y) the payment in full of all monetary Obligations in respect of the Series 2018-1 Class A-1 Notes on or after the Class A-1 Notes Renewal Date (as may be extended from time to time) and (z) the satisfaction and discharge of the Indenture pursuant to Article Twelve of the Base Indenture.

SECTION 9.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Related Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Related Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action or any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Related Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

For purposes of this Section 9.22:

"Bail-In Legislation" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

SECTION 9.23 Joint and Several Obligations of Co-Issuers. Each Co-Issuer agrees that it is jointly and severally liable for, and absolutely and unconditionally guarantees to each Lender Party, each Funding Agent and the Administrative Agent the prompt payment of all obligations under the Series 2018-1 Class A-1 Notes and all other amounts owed by any Co-Issuer hereunder to each Lender Party, each Funding Agent and the Administrative Agent, and the prompt performance of all agreements under the Indenture Documents.

SECTION 9.24 Patriot Act. In accordance with the USA PATRIOT Act, to help fight the funding of terrorism and money laundering activities, any Lender Party may obtain, verify and record information that identifies individuals or entities that establish a relationship with such Lender Party. Such Lender Party may ask for the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account. Such Lender Party may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers and delivered as of the day and year first above written.

APPLEBEE'S FUNDING LLC,
as a Co-Issuer

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

Address:
Applebee's Funding LLC
c/o Dine Brands Global, Inc.
450 North Brand Blvd., 7th Floor
Glendale, CA 91203-2306
Attention: General Counsel
Facsimile: 818-637-5362

IHOP FUNDING LLC,
as a Co-Issuer

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

Address:
IHOP Funding LLC
c/o Dine Brands Global, Inc.
450 North Brand Blvd., 7th Floor
Glendale, CA 91203-2306
Attention: General Counsel
Facsimile: 818-637-5362

DINE BRANDS GLOBAL, INC.,
as Manager

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

Address:
Dine Brands Global, Inc.
450 North Brand Blvd., 7th Floor
Glendale, CA 91203-2306
Attention: General Counsel
Facsimile: 818-637-5362

APPLEBEE'S RESTAURANTS LLC,
as a Guarantor

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP RESTAURANTS LLC,
as a Guarantor

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP PROPERTY LLC,
as a Guarantor

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP LEASING LLC,
as a Guarantor

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

APPLEBEE'S FRANCHISOR LLC,
as a Guarantor

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP FRANCHISOR LLC,
as a Guarantor

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

APPLEBEE'S SPV GUARANTOR LLC,
as a Guarantor

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP SPV GUARANTOR LLC,
as a Guarantor

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

Each Guarantor at the following address:

c/o Dine Brands Global, Inc.
450 North Brand Blvd., 7th Floor
Glendale, CA 91203-2306
Attention: General Counsel
Facsimile: 818-637-5362

BARCLAYS BANK PLC,
as Administrative Agent

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

BARCLAYS BANK PLC, as L/C Provider

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

BARCLAYS BANK PLC, as Swingline Lender

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

BARCLAYS BANK PLC,
as Committed Note Purchaser

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

BARCLAYS BANK PLC,as related Funding Agent

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Committed Note Purchaser

By: /s/ Patrick J. Hart
Name: Patrick J. Hart
Title: Authorized Signatory

By: /s/ Jeffrey Traola
Name: Jeffrey Traola
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as related Funding Agent

By: /s/ Patrick J. Hart
Name: Patrick J. Hart
Title: Authorized Signatory

By: /s/ Jeffrey Traola
Name: Jeffrey Traola
Title: Authorized Signatory

GIFS CAPITAL COMPANY, LLC,
as Conduit Investor

By: /s/ Carey D. Fear
Name: Carey D. Fear
Title: Authorized Signer

INVESTOR GROUPS AND COMMITMENTS

Investor Group/Funding Agent	Maximum Investor Group Principal Amount	Conduit Lender (if any)	Committed Note Purchaser(s)	Commitment Amount
Barclays Bank PLC	$135,000,000	N/A	Barclays Bank PLC	$135,0000,000
Credit Suisse AG, Cayman Islands Branch	$90,000,000	GIFS Capital Company, LLC	Credit Suisse AG, Cayman Islands Branch	$90,000,000

NOTICE ADDRESSES FOR LENDER PARTIES AND AGENTS

Conduit Investors

GIFS Capital Company, LLC

GIFS Capital Company, LLC
Suite 4900
227 West Monroe St.
Chicago, IL 60606
Attn: Operations
Telephone: 312-827-0100
Email: chioperations@guggenheimpartners.com

Committed Note Purchasers

Barclays Bank PLC

Barclays Bank PLC
1301 Sixth Avenue
New York, New York 10019
Attention: Roger Billotto
Telephone: 201-499-8482
Email: BarcapConduitOps@Barclays.com and ASGReports@barclays.com

and

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Chin-Yong Choe
Telephone: 212-528-8159
Email: chin-yong.choe@barclays.com

Credit Suisse AG, Cayman Islands Branch

Credit Suisse AG, Cayman Islands Branch
Eleven Madison Avenue, 4th Floor
New York, New York 10010
Attention: Securitized Products Finance
Telephone: 212-538-2007

Email
abcp.monitoring@credit-suisse.com
list.afconduitreports@credit-suisse.com
patrick.hart@credit-suisse.com
jeffrey.traola@credit-suisse.com
kenneth.aiani@credit-suisse.com

Funding Agents

Barclays Bank PLC

Barclays Bank PLC
1301 Sixth Avenue
New York, New York 10019
Attention: Roger Billotto
Telephone: 201-499-8482
Email: BarcapConduitOps@Barclays.com and ASGReports@barclays.com

and

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Chin-Yong Choe
Telephone: 212-528-8159
Email: chin-yong.choe@barclays.com

Credit Suisse AG, Cayman Islands Branch

Credit Suisse AG, Cayman Islands Branch
Eleven Madison Avenue, 4th Floor
New York, New York 10010
Attention: Securitized Products Finance
Telephone: 212-538-2007

Email
abcp.monitoring@credit-suisse.com
list.afconduitreports@credit-suisse.com
patrick.hart@credit-suisse.com
jeffrey.traola@credit-suisse.com
kenneth.aiani@credit-suisse.com

Administrative Agent

Barclays Bank PLC

Barclays Bank PLC
1301 Sixth Avenue
New York, New York 10019
Attention: Roger Billotto
Telephone: 201-499-8482
Email: BarcapConduitOps@Barclays.com and ASGReports@barclays.com

and

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Chin-Yong Choe
Telephone: 212-528-8159
Email: chin-yong.choe@barclays.com

Swingline Lender

Barclays Bank PLC
1301 Sixth Avenue
New York, New York 10019
Attention: Roger Billotto
Telephone: 201-499-8482
Email: BarcapConduitOps@Barclays.com and ASGReports@barclays.com

and

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Chin-Yong Choe
Telephone: 212-528-8159
Email: chin-yong.choe@barclays.com

L/C Provider

Barclays Bank PLC
1301 Sixth Avenue
New York, New York 10019
Attention: Roger Billotto
Telephone: 201-499-8482
Email: BarcapConduitOps@Barclays.com and ASGReports@barclays.com

and

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Chin-Yong Choe
Telephone: 212-528-8159
Email: chin-yong.choe@barclays.com

ADDITIONAL CLOSING CONDITIONS

The following are the additional conditions to initial issuance and effectiveness referred to in Section 7.01(c):

(a) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Series 2018-1 Supplement, this Agreement, the Series 2018-1 Class A-1 Notes and all other Related Documents being delivered on the Series 2018-1 Closing Date, and all other legal matters relating thereto and the transactions contemplated thereby, shall be reasonably satisfactory in all material respects to the Administrative Agent, and the Co-Issuers, the Manager and the Guarantors shall have furnished to the Administrative Agent all documents and information that the Administrative Agent or its counsel may reasonably request to enable them to pass upon such matters.

(b) Morris, Nichols, Arsht & Tunnell LLP, as Delaware counsel to the Manager, the Co-Issuers and the Guarantors, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type, including in respect of corporate and limited liability company matters, which written opinions may be delivered in the form of reliance letters and reliance paragraphs on written opinions previously delivered in connection with the offering and sale of the Series 2014-1 Notes issued pursuant to the Base Indenture and the Series 2014-1 Supplement thereto, in each case reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2018-1 Closing Date.

(c) Sidley Austin LLP, as counsel to the Co-Issuers, the Manager and the Guarantors, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type, including in respect of corporate, securities and investment company act matters, security interest matters, “true contribution” and “non-consolidation” matters and tax matters, which written opinions may be delivered in the form of reliance letters and reliance paragraphs on written opinions previously delivered in connection with the offering and sale of the Series 2014-1 Notes issued pursuant to the Base Indenture and the Series 2014-1 Supplement thereto, in each case reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2018-1 Closing Date.

(d) Shook, Hardy & Bacon, L.L.P., as Kansas counsel to the Manager, the Co-Issuers and the Guarantors, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type, reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2018-1 Closing Date.

(e) Dentons US LLP, as counsel to the Trustee, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type, including in respect of corporate, securities and investment company act matters, security interest matters, “true contribution” and “non-consolidation” matters and tax matters, which written opinions may be delivered in the form of reliance letters and reliance paragraphs on written opinions previously delivered in connection with the offering and sale of the Series 2014-1 Notes issued pursuant to the Base Indenture and the Series 2014-1 Supplement thereto, in each case reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2018-1 Closing Date.

(f) Andrascik & Tita LLC, as counsel to the Servicer, shall have furnished to the Administrative Agent and the Lender Parties reliance letters and reliance paragraphs on written opinions previously delivered in connection with the offering and sale of the Series 2014-1 Notes issued pursuant to

the Base Indenture and the Series 2014-1 Supplement thereto, reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2018-1 Closing Date.

(g) Each of the Co-Issuers, the Manager and the Guarantors, as applicable, shall have furnished or caused to be furnished to the Administrative Agent a certificate of the chief financial officer or other financial officer of the Co-Issuers, the Manager and the Guarantors, as applicable, or other officers reasonably satisfactory to the Administrative Agent, dated as of the Series 2018-1 Closing Date, as to such matters as the Administrative Agent may reasonably request, including, without limitation, a statement that:

(i) the representations, warranties and agreements of the Co-Issuers, the Manager and the Guarantors, as applicable, in any other Related Document to which any of the Co-Issuers, the Manager and the Guarantors, as applicable, is a party are true and correct (A) if qualified as to materiality, in all respects, and (B) if not so qualified, in all material respects, on and as of the Series 2018-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date), and the Co-Issuers, the Manager, and each Guarantor, as applicable, has complied in all material respects with all its agreements contained herein and in any other Related Document to which it is a party and satisfied all the conditions on its part to be performed or satisfied hereunder or thereunder at or prior to the Series 2018-1 Closing Date; and

(ii) there shall exist at and as of the Series 2018-1 Closing Date no condition that would constitute an “Event of Default” (or an event that with notice or the lapse of time, or both, would constitute an “Event of Default”) under, and as defined in, the Indenture or a material breach under any of the Related Documents as in effect at the Series 2018-1 Closing Date (or an event that with notice or lapse of time, or both, would constitute such a material breach).

(h) The Manager, the Co-Issuers and the Trustee shall have executed and delivered the Management Agreement, as amended and restated on the Series 2018-1 Closing Date, and the Administrative Agent shall have received a duly executed copy thereof.

(i) The Series 2018-1 Supplement shall have been duly executed and delivered by the Co-Issuers, the 2018-1 Securities Intermediary and the Trustee, the Notes shall have been duly executed and delivered by the Co-Issuers and duly authenticated by the Trustee, and the Administrative Agent shall have received duly executed copies thereof.

(j) Each other Related Document (excluding any Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2018-1 Class A-1 Notes) shall have been duly executed and delivered by the respective parties thereto, and the Administrative Agent shall have received a duly executed copy thereof on or before the Series 2018-1 Closing Date.

(k) On the Series 2018-1 Closing Date, each of the Related Documents shall be in full force and effect.

(l) The Manager, each Guarantor and the Co-Issuers shall have furnished to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Administrative Agent and dated as of the Series 2018-1 Closing Date, of the chief financial officer or other financial officer of such entity (or other officers reasonably satisfactory to the Administrative Agent) that such entity will be Solvent immediately after the consummation of the transactions contemplated by this Agreement; provided that in the case of each Securitization Entity, the liabilities of the other Securitization Entities with

respect to debts, liabilities and obligations for which such Securitization Entity is jointly and severally liable shall be taken into account. As used in this Agreement, the term "Solvent" means, with respect to the Securitization Entities taken as a whole and each of the Manager, International House of Pancakes, LLC and Applebee's International, Inc., with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the relevant entity are not less than the total amount required to pay the probable liabilities of such entity on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) the relevant entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) assuming the completion of the transactions contemplated by the Related Documents, the relevant entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature, (iv) the relevant entity is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such entity is engaged, and (v) the relevant entity is not a defendant in any civil action that would reasonably be likely to result in a judgment that such entity is or would become unable to satisfy. In computing the amount of such contingent liabilities at any time, it is intended that such liabilities will be computed at 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.

(m) None of the transactions contemplated by this Agreement shall be subject to an injunction (temporary or permanent) and no restraining order or other injunctive order shall have been issued; and there shall not have been any legal action, order, decree or other administrative proceeding instituted or (to the knowledge of any Co-Issuer or the Manager) overtly threatened against any Co-Issuer, the Manager, any Guarantor, any Lender Party or the Administrative Agent that would reasonably be expected to adversely impact the issuance of the Series 2018-1 Class A-1 Notes and the Guarantee or any Lender Party's or the Administrative Agent's activities in connection therewith or any other transactions contemplated by the Related Documents.

(n) The representations and warranties of each of the Co-Issuers, the Manager and the Guarantors (to the extent a party thereto) contained in the Related Documents to which any of the Co-Issuers, the Manager and the Guarantors is a party will be true and correct (i) if qualified as to materiality, in all respects, and (ii) if not so qualified, in all material respects, as of the Series 2018-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date).

(o) The Class A-1 Notes issued on the Closing Date shall be defeased and paid off in full.

(p) On or prior to the Series 2018-1 Closing Date, the Manager, the Guarantors and the Co-Issuers shall have furnished to the Administrative Agent and the Lender Parties such further certificates and documents as the Administrative Agent or any Lender Party may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Administrative Agent.

ADVANCE REQUEST

APPLEBEE'S FUNDING LLC
IHOP FUNDING LLC

SERIES 2018-1 SENIOR NOTES, CLASS A-1

TO:

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention:
Telephone:
Email: BarcapConduitOps@Barclays.com and ASGReports@barclays.com

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.03 of that certain Series 2018-1 Class A-1 Note Purchase Agreement, dated as of September 5, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2018-1 Class A-1 Note Purchase Agreement"; terms defined therein being used herein as therein defined) among Applebee's Funding LLC and IHOP Funding LLC, as Co-Issuers, the Guarantors party thereto Dine Brands Global, Inc., as the Manager, the Conduit Investors, the Committed Note Purchasers for each Investor Group, the Funding Agents and Barclays Bank PLC, as L/C Provider, Swingline Lender and Administrative Agent.

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2018-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Advances be made in the aggregate principal amount of $ on , 20__.

[IF CO-ISSUER IS ELECTING EURODOLLAR RATE FOR THESE ADVANCES ON THE DATE MADE IN ACCORDANCE WITH SECTION 3.01(b) OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, ADD THE FOLLOWING SENTENCE: The undersigned hereby elects that the Advances that are not funded at the CP Rate by an Eligible Conduit Investor shall be Eurodollar Advances and the related Eurodollar Interest Accrual Period shall commence on the date of such Eurodollar Advances and end on but excluding the date [one month subsequent to such date] [two months subsequent to such date] [three months subsequent to such date] [six months subsequent to such date] [twelve months subsequent to such date].]

The undersigned hereby acknowledges that the delivery of this Advance Request and the acceptance by the undersigned of the proceeds of the Advances requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2018-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2018-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Advances requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Investor. Except to the extent, if any, that prior to the time of the Advances requested hereby you and each Investor shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Advances as if then made.

Please wire transfer the proceeds of the Advances, [first, $**[ ]** to the Swingline Lender and $**[ ]** to the L/C Provider for application to repayment of outstanding Swingline Loans and Unreimbursed L/C Drawings, as applicable, and, second], to the Co-Issuers pursuant to the following instructions:

[insert payment instruction for payment to Co-Issuers**]**

The undersigned has caused this Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, 20__.

DINE BRANDS GLOBAL, INC., as Manager on behalf of the Co-Issuers

By: _____
Name:
Title:

SWINGLINE LOAN REQUEST

APPLEBEE'S FUNDING LLC
IHOP FUNDING LLC

SERIES 2018-1 SENIOR NOTES, CLASS A-1

TO:

Barclays Bank PLC
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention:
Telephone:
Email: BarcapConduitOps@Barclays.com and ASGReports@barclays.com

Ladies and Gentlemen:

This Swingline Loan Request is delivered to you pursuant to Section 2.06 of that certain Series 2018-1 Class A-1 Note Purchase Agreement, dated as of September 5, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2018-1 Class A-1 Note Purchase Agreement"; terms defined therein being used herein as therein defined) among Applebee's Funding LLC and IHOP Funding LLC, as Co-Issuers, the Guarantors party thereto Dine Brands Global, Inc., as the Manager, the Conduit Investors, the Committed Note Purchasers for each Investor Group, the Funding Agents and Barclays Bank PLC, as L/C Provider, Swingline Lender and Administrative Agent..

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2018-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Swingline Loans be made in the aggregate principal amount of $____ on _____, 20____.

The undersigned hereby acknowledges that the delivery of this Swingline Loan Request and the acceptance by the undersigned of the proceeds of the Swingline Loans requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2018-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2018-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Swingline Loans requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the Swingline Loans requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Swingline Loans as if then made.

Please wire transfer the proceeds of the Swingline Loans to the applicable Co-Issuer pursuant to the following instructions:

[insert payment instructions for payment to the applicable Co-Issuer**]**

The undersigned has caused this Swingline Loan Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this __ day of _____, 20____.

DINE BRANDS GLOBAL, INC.,
as Manager on behalf of the Co-Issuers

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of **[ ]**, among **[ ]** (the "Transferor"), each purchaser listed as an Acquiring Committed Note Purchaser on the signature pages hereof (each, an "Acquiring Committed Note Purchaser"), the Funding Agent with respect to such Acquiring Committed Note Purchaser listed on the signature pages hereof (each, a "Funding Agent"), and the Co-Issuers, Swingline Lender and L/C Provider listed on the signature pages hereof.

W I T N E S S E T H:

WHEREAS, this Assignment and Assumption Agreement is being executed and delivered in accordance with Section 9.17(a) of that certain Series 2018-1 Class A-1 Note Purchase Agreement, dated as of September 5, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2018-1 Class A-1 Note Purchase Agreement"; terms defined therein being used herein as therein defined) among Applebee's Funding LLC and IHOP Funding LLC, as Co-Issuers, the Guarantors party thereto Dine Brands Global, Inc., as the Manager, the Conduit Investors, the Committed Note Purchasers for each Investor Group, the Funding Agents and Barclays Bank PLC, as L/C Provider, Swingline Lender and Administrative Agent;

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Committed Note Purchaser) wishes to become a Committed Note Purchaser party to the Series 2018-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, **[**all**]** **[**a portion of**]** its rights, obligations and commitments under the Series 2018-1 Class A-1 Note Purchase Agreement, the Series 2018-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, each related Funding Agent, the Transferor, the Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(a) of the Series 2018-1 Class A-1 Note Purchase Agreement, the Co-Issuers (the date of such execution and delivery, the "Transfer Issuance Date"), each Acquiring Committed Note Purchaser shall be a Committed Note Purchaser party to the Series 2018-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the "Purchase Price"), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser's "Purchased Percentage") of (i) the Transferor's Commitment under the Series 2018-1 Class A-1 Note Purchase Agreement and (ii) the Transferor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of (x) the Transferor's Commitment under the Series 2018-1 Class A-1 Note Purchase Agreement and (y) the Transferor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to **[**(i)**]** the portion, if any, to be paid, and the date or dates for payment, by the Transferor to

such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") **[**heretofore received**]** by the Transferor pursuant to Section 3.02 of the Series 2018-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date **[**and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees or **[ ]** received by such Acquiring Committed Note Purchaser pursuant to the Series 2018-1 Supplement from and after the Transfer Issuance Date**]**.

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2018-1 Supplement or the Series 2018-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment and Assumption Agreement.

By executing and delivering this Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the other parties to the Series 2018-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2018-1 Supplement, the Series 2018-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2018-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Co-Issuers or the performance or observance by the Co-Issuers of any of the Co-Issuers' obligations under the Indenture, the Series 2018-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture, the Series 2018-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor, the Funding Agent or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2018-1 Class A-1 Note Purchase Agreement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2018-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2018-1 Class A-1 Note Purchase Agreement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes its related Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2018-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2018-1 Class A-1 Note Purchase Agreement; (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Series 2018-1 Class A-1 Note Purchase Agreement are required to be performed by it as an Acquiring Committed Note Purchaser; and (viii) each Acquiring Committed Note Purchaser hereby represents and warrants to the Co-Issuers and the Manager that: (A) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers, and the Manager and their respective representatives; (B) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2),

(3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2018-1 Class A-1 Notes; (C) it is purchasing the Series 2018-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in clause (viii)(B) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2018-1 Class A-1 Notes; (D) it understands that (I) the Series 2018-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (II) the Co-Issuers are not required to register the Series 2018-1 Class A-1 Notes, (III) any permitted transferee hereunder must meet the criteria described under clause (viii)(B) above and (IV) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2018-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2018-1 Class A-1 Note Purchase Agreement; (E) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2018-1 Class A-1 Notes; (F) it understands that the Series 2018-1 Class A-1 Notes will bear the legend set out in the form of Series 2018-1 Class A-1 Notes attached to the Series 2018-1 Supplement and be subject to the restrictions on transfer described in such legend; (G) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2018-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and (H) it has executed a Purchaser's Letter substantially in the form of Exhibit D to the Series 2018-1 Class A-1 Note Purchase Agreement.

Schedule I hereto sets forth (i) the Purchased Percentage for each Acquiring Committed Note Purchaser, (ii) the revised Commitment Amounts of the Transferor and each Acquiring Committed Note Purchaser, and (iii) the revised Maximum Investor Group Principal Amounts for the Investor Groups of the Transferor and each Acquiring Committed Note Purchaser (it being understood that if the Transferor was part of a Conduit Investor's Investor Group and the Acquiring Committed Note Purchaser is intended to be part of the same Investor Group, there will not be any change to the Maximum Investor Group Principal Amount for that Investor Group) and (iv) administrative information with respect to each Acquiring Committed Note Purchaser and its related Funding Agent.

This Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other that the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AND ASSUMPTION AGREEMENT OR THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS ASSIGNMENT AND ASSUMPTION AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[ ], as Transferor

By: _____
Name:
Title:

By: _____
Name:
Title:

[**]**, as Acquiring
Committed Note Purchaser

By: _____
Name:
Title:

[ ], as Funding Agent

By: _____
Name:
Title:

CONSENTED AND ACKNOWLEDGED BY THE CO-ISSUERS:

APPLEBEE'S FUNDING LLC,
as a Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC,
as a Co-Issuer

By: _____
Name:
Title:

CONSENTED BY:

BARCLAYS BANK PLC, as Swingline Lender

By: _____
Name:
Title:

BARCLAYS BANK PLC, as L/C Provider

By: _____
Name:
Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT AMOUNTS

[_____], as Transferor

Prior Commitment Amount:	$	[ ]
Revised Commitment Amount:	$	[ ]
Prior Maximum Investor Group Principal Amount:	$	[ ]
Revised Maximum Investor Group Principal Amount:	$	[ ]
Related Conduit Investor (if applicable)	[	]

[_____], as ____

Acquiring Committed Note Purchaser Address:

Attention:

Telephone:

Email:

Purchased Percentage of Transferor's Commitment:		[ ]%
Prior Commitment Amount:	$	[ ]
Revised Commitment Amount:	$	[ ]
Prior Maximum Investor Group Principal Amount:	$	[ ]

Revised Maximum Investor Group Principal Amount: $ [ ]

Related Conduit Investor (if applicable) [ ]

[_____], as related Funding Agent

Address:

Attention:

Telephone:

Email:

INVESTOR GROUP SUPPLEMENT, dated as of **[_____]**, among (i) **[_____]** (the "Transferor Investor Group"), (ii) **[_____]** (the "Acquiring Investor Group"), (iii) the Funding Agent with respect to the Acquiring Investor Group listed on the signature pages hereof (each, a "Funding Agent"), and (iv) the Co-Issuers, the Swingline Lender and the L/C Provider listed on the signature pages hereof.

W I T N E S S E T H:

WHEREAS, this Investor Group Supplement is being executed and delivered in accordance with Section 9.17(c) of that certain Series 2018-1 Class A-1 Note Purchase Agreement, dated as of September 5, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2018-1 Class A-1 Note Purchase Agreement"; terms defined therein being used herein as therein defined) among Applebee's Funding LLC and IHOP Funding LLC, as Co-Issuers, the Guarantors party thereto Dine Brands Global, Inc., as the Manager, the Conduit Investors, the Committed Note Purchasers for each Investor Group, the Funding Agents and Barclays Bank PLC, as L/C Provider, Swingline Lender and Administrative Agent.;

WHEREAS, the Acquiring Investor Group wishes to become a Conduit Investor and **[**a**]** Committed Note Purchaser**[**s**]** with respect to such Conduit Investor under the Series 2018-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor Investor Group is selling and assigning to the Acquiring Investor Group **[**all**] [**a portion of**]** its respective rights, obligations and commitments under the Series 2018-1 Class A-1 Note Purchase Agreement, the Series 2018-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Investor Group Supplement by the Acquiring Investor Group, each related Funding Agent with respect thereto, the Transferor Investor Group, the Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(c) of the Series 2018-1 Class A-1 Note Purchase Agreement (the date of such execution and delivery, the "Transfer Issuance Date") the Co-Issuers, the Conduit Investor and the Committed Note Purchaser**[**s**]** with respect to the Acquiring Investor Group shall be parties to the Series 2018-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor Investor Group acknowledges receipt from the Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Transferor Investor Group and the Acquiring Investor Group (the "Purchase Price"), of the portion being purchased by the Acquiring Investor Group (the Acquiring Investor Group's "Purchased Percentage") of (i) the aggregate Commitment**[**s**]** of the Committed Note Purchaser**[**s**]** included in the Transferor Investor Group under the Series 2018-1 Class A-1 Note Purchase Agreement and (ii) the aggregate related Committed Note Purchaser Percentage**[**s**]** of the related Investor Group Principal Amount. The Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Acquiring Investor Group, without recourse, representation or warranty, and the Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Transferor Investor Group, such Acquiring Investor Group's Purchased Percentage of (x) the aggregate Commitment**[**s**]** of the Committed Note Purchaser**[**s**]** included in the Transferor Investor Group under the Series 2018-1 Class A-1 Note Purchase Agreement and (y) the aggregate related Committed Note Purchaser Percentage**[**s**]** of the related Investor Group Principal Amount.

The Transferor Investor Group has made arrangements with the Acquiring Investor Group with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor Investor Group to such Acquiring Investor Group of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") **[**heretofore received**]** by the Transferor Investor Group pursuant to Section 3.02 of the Series 2018-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date **[**and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Investor Group to the Transferor Investor Group of Fees or **[ ]** received by such Acquiring Investor Group pursuant to the Series 2018-1 Supplement from and after the Transfer Issuance Date**]**.

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor Investor Group pursuant to the Series 2018-1 Supplement or the Series 2018-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor Investor Group and the Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Investor Group Supplement.

The Acquiring Investor Group has executed and delivered to the Administrative Agent a Purchaser's Letter substantially in the form of Exhibit D to the Series 2018-1 Class A-1 Note Purchase Agreement.

By executing and delivering this Investor Group Supplement, the Transferor Investor Group and the Acquiring Investor Group confirm to and agree with each other and the other parties to the Series 2018-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2018-1 Supplement, the Series 2018-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2018-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Co-Issuers or the performance or observance by the Co-Issuers of any of the Co-Issuers' obligations under the Indenture, the Series 2018-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Acquiring Investor Group confirms that it has received a copy of the Indenture, the Series 2018-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Investor Group Supplement; (iv) the Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Transferor Investor Group, the Funding Agents or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2018-1 Class A-1 Note Purchase Agreement; (v) the Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2018-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2018-1 Class A-1 Note Purchase Agreement; (vi) each member of the Acquiring Investor Group appoints and authorizes its related Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2018-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2018-1 Class A-1 Note Purchase Agreement; (vii) each member of the Acquiring Investor Group agrees

that it will perform in accordance with their terms all of the obligations that by the terms of the Series 2018-1 Class A-1 Note Purchase Agreement are required to be performed by it as a member of the Acquiring Investor Group; and (viii) each member of the Acquiring Investor Group hereby represents and warrants to the Co-Issuers and the Manager that: (A) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives; (B) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2018-1 Class A-1 Notes; (C) it is purchasing the Series 2018-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in clause (viii)(B) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2018-1 Class A-1 Notes; (D) it understands that (I) the Series 2018-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (II) the Co-Issuers are not required to register the Series 2018-1 Class A-1 Notes, (III) any permitted transferee hereunder must meet the criteria described under clause (viii)(B) above and (IV) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2018-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2018-1 Class A-1 Note Purchase Agreement; (E) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2018-1 Class A-1 Notes; (F) it understands that the Series 2018-1 Class A-1 Notes will bear the legend set out in the form of Series 2018-1 Class A-1 Notes attached to the Series 2018-1 Supplement and be subject to the restrictions on transfer described in such legend; (G) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2018-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and (H) it has executed a Purchaser's Letter substantially in the form of Exhibit D to the Series 2018-1 Class A-1 Note Purchase Agreement.

Schedule I hereto sets forth (i) the Purchased Percentage for the Acquiring Investor Group, (ii) the revised Commitment Amounts of the Transferor Investor Group and the Acquiring Investor Group, and (iii) the revised Maximum Investor Group Principal Amounts for the Transferor Investor Group and the Acquiring Investor Group and (iv) administrative information with respect to the Acquiring Investor Group and its related Funding Agent.

This Investor Group Supplement and all matters arising under or in any manner relating to this Investor Group Supplement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other that the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INVESTOR GROUP SUPPLEMENT OR THE SERIES 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL

PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS INVESTOR GROUP SUPPLEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[ ], as Transferor Investor Group

By: _____
Name:
Title

[**]**, as Acquiring Investor Group

By: _____
Name:
Title:

[ ], as Funding Agent

By: _____
Name:
Title

CONSENTED AND ACKNOWLEDGED
BY THE CO-ISSUERS:

APPLEBEE'S FUNDING LLC,
as a Co-Issuer

By: _____
Name:
Title:

IHOP FUNDING LLC,
as a Co-Issuer

By: _____
Name:
Title:

CONSENTED BY:

BARCLAYS BANK PLC, as Swingline Lender

By: _____
Name:
Title:

BARCLAYS BANK PLC, as L/C Provider

By: _____
Name:
Title:

LIST OF ADDRESSES FOR NOTICES

AND OF COMMITMENT AMOUNTS

[_____], as Transferor Investor Group

Prior Commitment Amount: $[ ]

Revised Commitment Amount: $[ ]

Prior Maximum Investor Group Principal Amount: $[ ]

Revised Maximum Investor Group Principal Amount: $[ ]

[ ], as Acquiring Investor Group

Address:

Attention:

Telephone:

Email:

Purchased Percentage of Transferor Investor Group's Commitment: [ ]%

Prior Commitment Amount: $[ ]

Revised Commitment Amount: $[ ]

Prior Maximum Investor Group Principal Amount: $[ ]

Revised Maximum Investor Group Principal Amount: $[ ]

[_____], as related Funding Agent

Address:

Attention:

Telephone:

Email:

[FORM OF PURCHASER'S LETTER]

[PURCHASER**]**
[PURCHASER ADDRESS**]**
Attention: **[**PURCHASER CONTACT] [Date**]**

Ladies and Gentlemen:

Reference is hereby made to the Class A-1 Note Purchase Agreement dated as of September 5, 2018 (the "NPA") relating to the purchase and sale (the "Transaction") of up to $225,000,000 of Series 2018-1 Variable Funding Senior Notes, Class A-1 (the "VFN Notes") of Applebee's Funding LLC and IHOP Funding LLC (collectively, the "Co-Issuers"). The Transaction will not be required to be registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"). Barclays Bank PLC is acting as administrative agent (the "Administrative Agent") in connection with the Transaction. Unless otherwise defined herein, capitalized terms have the definitions ascribed to them in the NPA. Please confirm with us your acknowledgement and agreement with the following:

(a) You are an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "Accredited Investor") and have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of purchasing, and are able and prepared to bear the economic risk of purchasing, the VFN Notes.

(b) Neither the Administrative Agent nor its Affiliates (i) has provided you with any information with respect to the Co-Issuers, the VFN Notes or the Transaction other than the information contained in the NPA, which was prepared by the Co-Issuers, or (ii) makes any representation as to the credit quality of the Co-Issuers or the merits of a purchase of the VFN Notes. The Administrative Agent has not provided you with any legal, business, tax or other advice in connection with the Transaction or your possible purchase of the VFN Notes.

(c) You acknowledge that you have completed your own diligence investigation of the Co-Issuers and the VFN Notes and have had sufficient access to the agreements, documents, records, officers and directors of the Co-Issuers to make your investment decision related to the VFN Notes. You further acknowledge that you have had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives.

(d) The Administrative Agent may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with, any Co-Issuer and its affiliates, and the Administrative Agent will manage such security positions and business relationships as it determines to be in its best interests, without regard to the interests of the holders of the VFN Notes.

(e) You are purchasing the VFN Notes for your own account, or for the account of one or more Persons who are Accredited Investors and who meet the criteria described in paragraph (a) above and for whom you are acting with complete investment discretion,

for investment purposes only and not with a view to a distribution (but without prejudice to our right at all times to sell or otherwise dispose of the VFN Notes in accordance with clause (f) below), subject, nevertheless, to the understanding that the disposition of your property shall at all times be and remain within your control, and neither you nor your Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act, or the rules and regulations promulgated thereunder with respect to the VFN Notes. You confirm that, to the extent you are purchasing the VFN Notes for the account of one or more other Persons, (i) you have been duly authorized to make the representations, warranties, acknowledgements and agreements set forth herein on their behalf and (ii) the provisions of this letter constitute legal, valid and binding obligations of you and any other Person for whose account you are acting;

(f) You understand that (i) the VFN Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (ii) the Co-Issuers are not required to register the VFN Notes, (iii) any permitted transferee under the NPA must be an Accredited Investor and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2018-1 Supplement and Section 9.03 or 9.17 of the NPA, as applicable;

(g) You will comply with the requirements of paragraph (f) above in connection with any transfer by you of the VFN Notes;

(h) You understand that the VFN Notes will bear the legend set out in the form of VFN Notes attached to the Series 2018-1 Supplement and be subject to the restrictions on transfer described in such legend;

(i) Either (i) you are not acquiring or holding the VFN Notes for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any Similar Law (as defined in the Series 2018-1 Supplemental Definitions List attached to the Series 2018-1 Supplement as Annex A) or (ii) your purchase and holding of the VFN Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law; and

(j) You will obtain for the benefit of the Co-Issuers from any purchaser of the VFN Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This letter agreement will be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other that the State of New York.

You understand that the Administrative Agent will rely upon this letter agreement in acting as an Administrative Agent in connection with the Transaction. You agree to notify the Administrative Agent promptly in writing if any of your representations, acknowledgements or agreements herein cease to be accurate and complete. You irrevocably authorize the Administrative Agent to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

BARCLAYS BANK PLC, as Administrative Agent

By: _____
Name:
Title:

Agreed and Acknowledged:

[PURCHASER**]**

By: _____
Name:
Title:

Exhibit 10.2

EXECUTION COPY

MANAGEMENT AGREEMENT

Dated as of September 30, 2014,

and amended and restated as of September 5, 2018

by and among

IHOP FUNDING LLC, as a Co-Issuer,

APPLEBEE'S FUNDING LLC, as a Co-Issuer,

THE OTHER SECURITIZATION ENTITIES PARTY
HERETO FROM TIME TO TIME,

DINE BRANDS GLOBAL, INC., as the Manager,

APPLEBEE'S SERVICES, INC. and
INTERNATIONAL HOUSE OF PANCAKES, LLC, as Sub-managers,

and

CITIBANK, N.A., as the Trustee

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT, dated as of September 30, 2014, and amended and restated as of September 5, 2018 (the "Restatement Date") (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is entered into by and among IHOP FUNDING LLC, a Delaware limited liability company, and APPLEBEE'S FUNDING LLC, a Delaware limited liability company (each, a "Co-Issuer" and together with their respective successors and assigns, the "Co-Issuers"), IHOP SPV GUARANTOR LLC, a Delaware limited liability company, and APPLEBEE'S SPV GUARANTOR LLC, a Delaware limited liability company (each, a "Holdco Guarantor" and together with their respective successors and assigns, the "Holdco Guarantors"), IHOP RESTAURANTS LLC, a Delaware limited liability company, IHOP FRANCHISOR LLC, a Delaware limited liability company, IHOP PROPERTY LLC, a Delaware limited liability company, IHOP LEASING LLC, a Delaware limited liability company, APPLEBEE'S RESTAURANTS LLC, a Delaware limited liability company, APPLEBEE'S FRANCHISOR LLC, a Delaware limited liability company, and each Additional Franchise Entity that shall join this Agreement pursuant to Section 8.16 hereof (each, a "Franchise Entity" and together with their respective successors and assigns, the "Franchise Entities" and, together with the Holdco Guarantors, the "Guarantors" and, together with the Co-Issuers, the "Securitization Entities"), DINE BRANDS GLOBAL, INC., a Delaware corporation, as Manager (in its individual capacity and as Manager, together with its successors and assigns, "Dine Brands Global"), APPLEBEE'S SERVICES, INC. and INTERNATIONAL HOUSE OF PANCAKES, LLC, as Sub-managers, and CITIBANK, N.A., a national banking association, not in its individual capacity but solely as the indenture trustee (together with its successor and assigns, the "Trustee"), and consented to by Midland Loan Services, a division of PNC Bank, National Association, as Control Party and Servicer, and FTI Consulting, Inc., as Back-Up Manager. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms or incorporated by reference in Annex A to the Base Indenture (as defined below).

RECITALS

WHEREAS, the Co-Issuers have entered into the Base Indenture, dated as of the Closing Date, with the Trustee (together with the Series Supplements thereto, and as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "Indenture" or the "Base Indenture"), pursuant to which the Co-Issuers issued the Series 2014-1 Class A-2 Notes and the Series 2018-1 Class A-1 Notes and may issue additional series of notes from time to time (collectively, the "Notes") on the terms described therein;

WHEREAS, the Co-Issuers have granted to the Trustee on behalf of the Secured Parties a Lien in the Collateral owned by each of them pursuant to the terms of Indenture;

WHEREAS, the Guarantors have guaranteed the obligations of the Co-Issuers under the Indenture, the Notes and the other Related Documents and have granted to the Trustee on behalf of the Secured Parties a Lien in the Collateral owned by each of them pursuant to the terms of the Guarantee and Collateral Agreement dated as of the Closing Date (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "Guarantee and Collateral Agreement");

WHEREAS, from and after the Closing Date, all New Assets have been and will continue to be originated by the Securitization Entities;

WHEREAS, each of the Securitization Entities desires to engage the Manager, and each of the Securitization Entities desires to have the Manager enforce such Securitization Entity's rights and powers and perform such Securitization Entity's duties and obligations under the Managed Documents (as defined below) and the Related Documents to which it is party in accordance with the Managing Standard (as defined below);

WHEREAS, each of the Securitization Entities desires to have the Manager enter into certain agreements and acquire certain assets from time to time on such Securitization Entity's behalf, in each case in accordance with the Managing Standard;

WHEREAS, each of the Franchise Entities desires to appoint the Manager as its agent for providing comprehensive Intellectual Property services, including filing for registration, clearance, maintenance, protection, enforcement, licensing, and recording transfers of the Securitization IP in accordance with the Managing Standard and as provided in Section 2.1(c) and Section 4.3(b);

WHEREAS, each of the Securitization Entities desires to enter into this Agreement to provide for, among other things, the managing of the respective rights, powers, duties and obligations of the Securitization Entities under or in connection with the Contribution Agreements, the Franchise Assets, the Securitization IP, the Real Estate Assets, the Franchisee Notes, the Equipment Leases and the Product Sourcing Assets and each Securitization Entity's equity interests in each other Securitization Entity owned by it and in connection with any other assets acquired by or transferred to the Securitization Entities (collectively, the "Managed Assets"), all in accordance with the Managing Standard; and

WHEREAS, the Manager desires to enforce such rights and powers and perform such obligations and duties, all in accordance with the Managing Standard.

NOW THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. For all purposes of this Agreement, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in Annex A to the Base Indenture. In addition, the following terms shall have the following meanings:

"Advertising Fees": has the meaning set forth in Section 2.2(d).

"Advertising Fund Accounts": has the meaning set forth in Section 2.2(d).

"Agreement": has the meaning set forth in the preamble.

"Applebee's Advertising Fees": has the meaning set forth in Section 2.2(d).

"Applebee's Advertising Fund Account": has the meaning set forth in Section 2.2(d).

"Applebee's Manuals": means operations manuals, bulletins, notices, ancillary manuals and supplements or amendments prepared by or on behalf of the Manager or its Affiliates setting forth applicable specifications, standards and procedures for the operation of Branded Restaurants under the Applebee's Brand.

"Change in Management": will occur if more than 50% of the Leadership Team is terminated and/or resigns within 12 months after the date of the occurrence of a Change of Control; provided, in each case, that termination and/or resignation of such officer will not include (i) a change in such officer's status in the ordinary course of succession so long as such officer remains affiliated with the Manager or its Subsidiaries as an officer or director, or in a similar capacity, (ii) retirement of any officer or (iii) death or incapacitation of any officer.

"Change of Control": an event or series of events by which:

(a) individuals who on the Closing Date constituted the Board of Directors of the Manager, together with any new directors whose election by the Board of Directors or whose nomination for election by the equity holders of the Manager was approved by a majority of the directors then still in office who were either directors or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors of the Manager then in office; or

(b) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Manager.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of voting power of Voting Stock subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

"Co-Issuers": has the meaning set forth in the preamble.

"Confidential Information": means trade secrets and other information (including know how, ideas, techniques, recipes, formulas, customer lists, customer information, financial information, business methods and processes, marketing plans, specifications, and other similar information as well as internal materials prepared by the owner of such information containing or based, in whole or in part, on any such information) that is confidential and proprietary to its owner and that is disclosed by one party to an agreement to another party thereto whether in writing or disclosed orally, and whether or not designated as confidential.

"Current Practice": means, in respect of any action or inaction, the practices, standards and procedures of the Securitization Entities or the Manager on their behalf as performed since the Closing Date.

"Defective New Asset": means any New Asset that does not satisfy the applicable representations and warranties of ARTICLE V hereof on the New Asset Addition Date for such New Asset.

"Dine Brands Global": has the meaning set forth in the preamble.

"Discloser": has the meaning set forth in Section 7.1.

"Disentanglement": has the meaning set forth in Section 6.3(a).

"Disentanglement Period": has the meaning set forth in Section 6.3(c).

"Disentanglement Services": has the meaning set forth in Section 6.3(a).

"Employee Benefit Plan": means any "employee benefit plan," as such term is defined in Section 3(3) of ERISA, established, maintained or contributed to by the Manager, or with respect to which the Manager has any liability.

"Franchise Entities": has the meaning set forth in the preamble.

"Guarantors": has the meaning set forth in the preamble.

"Holdco Guarantors": has the meaning set forth in the preamble.

"IHOP Advertising Fees": has the meaning set forth in Section 2.2(d).

"IHOP Advertising Fund Account": has the meaning set forth in Section 2.2(d).

"IHOP Operations Bulletins": means operations manuals, bulletins, notices, ancillary manuals and supplements or amendments prepared by or on behalf of the Manager or its Affiliates setting forth applicable specifications, standards and procedures for the operation of Branded Restaurants under the IHOP Brand.

"Indemnitee": has the meaning set forth in Section 2.7(a).

"Indenture": has the meaning set forth in the recitals.

"Independent Auditors": has the meaning set forth in Section 3.2.

"IP Services": means performing each Franchise Entity's obligations as licensor under the IP License Agreements; exercising each Franchise Entity's rights under the IP License Agreements (and under any other agreements pursuant to which each Franchise Entity licenses the use of any Securitization IP); and acquiring, developing, managing, maintaining, protecting, enforcing, defending, licensing, sublicensing and undertaking such other duties and services as may be necessary in connection with the Securitization IP, on behalf of each Franchise Entity, in

each case in accordance with and subject to the terms of this Agreement (including the Managing Standard, unless a Franchise Entity determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP, in which case the Manager shall perform such IP Services and additional related services as are reasonably requested by such Franchise Entity), the Indenture, the other Related Documents and the Managed Documents, as agent for the Franchise Entities, including the following activities: (a) searching, screening and clearing After-Acquired Securitization IP to assess patentability, registrability, and the risk of potential infringement; (b) filing, prosecuting and maintaining applications and registrations for the Securitization IP in the applicable Franchise Entity's name in the United States, including timely filing of evidence of use, applications for renewal and affidavits of use and/or incontestability, timely paying of all registration and maintenance fees, responding to third-party oppositions of applications or challenges to registrations, and responding to any office actions, reexaminations, interferences *inter* partes reviews, post grant reviews, or other office or examiner requests, reviews, or requirements; (c) monitoring third-party use and registration of Trademarks and taking actions the Manager deems appropriate to oppose or contest the use and any application or registration for Trademarks that could reasonably be expected to infringe, dilute or otherwise violate the Securitization IP or the applicable Franchise Entity's rights therein; (d) confirming each Franchise Entity's legal title in and to any or all of the Securitization IP, including obtaining written assignments of Securitization IP to the applicable Franchise Entity and recording transfers of title in the appropriate intellectual property registry in the United States; (e) with respect to each Franchise Entity's rights and obligations under the IP License Agreements and any Related Documents, monitoring the licensee's use of each licensed Trademark and the quality of its goods and services offered in connection with such Trademarks, rendering any approvals (or disapprovals) that are required under the applicable license agreement(s), and employing reasonable means to ensure that any use of any such Trademarks by any such licensee satisfies the quality control standards and usage provisions of the applicable license agreement; (f) protecting, policing, and, in the event that the Manager becomes aware of any unlicensed copying, imitation, infringement, dilution, misappropriation, unauthorized use or other violation of the Securitization IP, or any portion thereof, enforcing such Securitization IP, including, (i) preparing and responding to cease-and-desist, demand and notice letters, and requests for a license; and (ii) commencing, prosecuting and/or resolving claims or suits involving imitation, infringement, dilution, misappropriation, the unauthorized use or other violation of the Securitization IP, and seeking monetary and equitable remedies as the Manager deems appropriate in connection therewith; *provided* that each Franchise Entity shall, and agrees to, join as a party to any such suits to the extent necessary to maintain standing; (g) performing such functions and duties, and preparing and filing such documents, as are required under the Indenture or any other Related Document to be performed, prepared and/or filed by the applicable Franchise Entity, including (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or such other instruments as the Franchise Entities or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) in connection with the security interests in the Securitization IP granted by each Franchise Entity to the Trustee under the Related Documents and (ii) preparing, executing and delivering grants of security interests or any similar instruments as the Securitization Entities or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the

Trustee's lien only in the United States) that are intended to evidence such security interests in the Securitization IP and recording such grants or other instruments with the relevant Governmental Authority including the PTO and the United States Copyright Office; (h) taking such actions as any licensee under an IP License Agreement may request that are required by the terms, provisions and purposes of such IP License Agreement (or by any other agreements pursuant to which the applicable Franchise Entity licenses the use of any Securitization IP) to be taken by the applicable Franchise Entity, and preparing (or causing to be prepared) for execution by each Franchise Entity all documents, certificates and other filings as each Franchise Entity shall be required to prepare and/or file under the terms of such IP License Agreements (or such other agreements); (i) paying or causing to be paid or discharged, from funds of the Securitization Entities, any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Securitization IP or contesting the same in good faith; (j) obtaining licenses of third party Intellectual Property for use and sublicense in connection with the Contributed Franchised Restaurant Business and the other assets of the Securitization Entities; (k) sublicensing the Securitization IP to suppliers, manufacturers, advertisers and other service providers in connection with the provision of products and services for use in the Contributed Franchised Restaurant Business; and (l) with respect to Trade Secrets and other confidential information of each Franchise Entity, taking all reasonable measures to maintain confidentiality and to prevent non-confidential disclosures.

"Leadership Team": means the persons holding the following offices immediately prior to the date of the occurrence of a Change of Control: Chief Executive Officer, Chief Financial Officer, President of Applebee's, President of IHOP, SVP – Legal and General Counsel, SVP – Corporate Controller, SVP – Chief Information Officer, SVP – Chief People Officer, SVP – Global Communications, SVP of IHOP – Operations, SVP of IHOP – Marketing, SVP of Applebee's – Operations, SVP of Applebee's – Marketing, VP – Finance, VP – Quality Assurance, VP – Associate General Counsel or any other position that contains substantially the same responsibilities as of any of the positions listed above or reports to the Chief Executive Officer.

"Managed Assets": has the meaning set forth in the recitals.

"Managed Document": means any contract, agreement, arrangement or undertaking relating to any of the Managed Assets, including the Contribution Agreements, the Franchise Documents, the Franchisee Notes, the Equipment Leases, the Product Sourcing Documents and the IP License Agreements.

"Manager": means Dine Brands Global, in its capacity as manager hereunder, unless a successor Person shall have become the Manager pursuant to the applicable provisions of the Indenture and this Agreement, and thereafter "Manager" shall mean such successor Person.

"Manager Advance": means any advance of funds made by the Manager to, or on behalf of, a Securitization Entity in connection with the operation of the Contributed Franchised Restaurant Business and other Managed Assets.

"Manager Termination Event": has the meaning set forth in Section 6.1(a).

"Managing Standard": means standards that (a) are consistent with Current Practice or, to the extent of changed circumstances, practices, technologies, strategies or implementation methods, consistent with the standards as the Manager would implement or observe if the Managed Assets were owned by the Manager at such time; (b) are consistent with Ongoing Practice; (c) will enable the Manager to comply in all material respects with all of the duties and obligations of the Securitization Entities under the Related Documents, the Managed Documents and the Franchised Restaurant Leases; (d) are in material compliance with all applicable Requirements of Law; and (e) with respect to the use and maintenance of the Franchise Entities' rights in and to the Securitization IP, are consistent with the standards imposed by the IP License Agreements.

"New Asset Addition Date": means, with respect to any New Asset, the earliest of (i) the date on which such New Asset is acquired by the applicable Securitization Entity, (ii) the later of (a) the date upon which the closing occurs under the applicable contract giving rise to such New Asset and (b) the date upon which all of the diligence contingencies, if any, in the contract for purchase of the applicable New Asset expire and the Securitization Entity acquiring such New Asset no longer has the right to cancel such contract and (iii) if such New Asset is a New Franchise Agreement, New Development Agreement, New Franchisee Note or New Equipment Lease, the date on which the related Franchise Entity begins receiving payments from the applicable Franchisee in respect of such New Asset and (iv) if such New Asset is a New Product Sourcing Agreement, the date on which such New Product Sourcing Agreement becomes effective in accordance with the terms thereof.

"New Leased Real Property": has the meaning set forth in Section 5.1(d).

"Notes": has the meaning set forth in the preamble.

"Ongoing Practice": means, in respect of any action or inaction, practices, standards and procedures that are at least as favorable or beneficial as the practices, standards and procedures of any Non-Securitization Entity as performed with respect to any additional restaurant brand or restaurant concept owned or operated by such Non-Securitization Entity so long as such practices, standards and procedures with respect to any additional restaurant brand or restaurant concept are applicable and reasonably practical to implement with respect to the Brands.

"Parent Entities": has the meaning set forth in Section 2.13.

"Pension Plan": means any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA and to which any company in the same Controlled Group as the Manager has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Post-Opening Services": means the services required to be performed under the applicable Franchise Documents by the applicable Securitization Entities after the initial opening of a Franchised Restaurant, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the

other Related Documents and the Managed Documents, including, as may be required under the applicable Franchise Document, (a) meeting with the franchise association for each Brand; (b) providing such Franchisee with the standards established or approved by the applicable Franchise Holder for use of the applicable Brand; (c) establishing standards of quality, cleanliness, appearance and service at such Franchised Restaurant; (d) collecting and administering the Advertising Fees received pursuant to the applicable Franchise Agreements and the development of all national advertising and promotional programs for the applicable Brand and Branded Restaurants; (e) inspecting such Franchised Restaurant; (f) providing such Franchisee with the Manager's ongoing training programs and materials designed for use in the Franchised Restaurants; and (g) such other post-opening services as are required to be performed under applicable Franchise Documents; *provided* that "Post-Opening Services" provided by the Manager hereunder shall not include any "add-on" type corporate services provided by Dine Brands Global or any Subsidiary thereof to a Franchisee, whether pursuant to the related Franchise Agreement or otherwise, the cost of which is not included in the royalties payable to the relevant Franchise Holder under such Franchise Agreement, including, repairs and maintenance, gift card administration, employee training, point-of-sale system maintenance and support and development and maintenance of restaurant-level and above-restaurant-level technology systems and other information technology systems, including via any Franchisee supported Brand technology fund.

"Power of Attorney": means the authority granted by a Securitization Entity to the Manager pursuant to a Power of Attorney in substantially the form set forth as Exhibit A-1 or Exhibit A-2 hereto.

"Pre-Opening Services": means the services required to be performed under the applicable Franchise Documents by the applicable Securitization Entities prior to the initial opening of a Franchised Restaurant, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, including, as required under the applicable Franchise Document, (a) providing the applicable Franchisee with standards for the design, construction, equipping and operation of such Franchised Restaurant and the approval of locations meeting such standards; (b) providing such Franchisee with the Manager's programs and materials designed for use in the Franchised Restaurants; (c) providing such Franchisee with the Applebee's Manuals or the IHOP Operations Bulletins, as applicable; and (d) providing such Franchisee with such other assistance in the pre-opening, opening and initial operation of such Franchised Restaurant, as is required to be provided under applicable Franchise Documents; *provided* that "Pre-Opening Services" provided by the Manager hereunder shall not include any "add-on" type corporate services provided by Dine Brands Global or any Subsidiary thereof to a Franchisee, whether pursuant to the related Franchise Agreement or otherwise, the cost of which is not included in the royalties payable to the relevant Franchise Holder under such Franchise Agreement, including, repairs and maintenance, gift card administration, employee training, point-of-sale system maintenance and support and development and maintenance of restaurant-level and above-restaurant-level technology systems and other information technology systems, including via any Franchisee supported Brand technology fund.

"Product Sourcing Advance": has the meaning ascribed to such term in Section 2.15.

"Real Estate Services": means acquiring, developing, managing, maintaining, protecting, enforcing, defending, leasing and undertaking such other duties and services as may be necessary in connection with the Real Estate Assets, on behalf of each Franchise Entity, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, as agent for the Franchise Entities, including the following activities: (a) the negotiation, execution and recording (as appropriate) of leases, subleases, deeds and other contracts and agreements relating to the Real Estate Assets; (b) the management of the Real Estate Assets on behalf of each Franchise Entity, including (i) the management of the Contributed Owned Real Property and New Owned Real Property, (ii) the enforcement and exercise of each Franchise Entity's rights under each lease included in the Real Estate Assets, (iii) the payment, extension, renewal, modification, adjustment, prosecution, defense, compromise or submission to arbitration or mediation of any obligation, suit, liability, cause of action or claim, including taxes, relating to any Real Estate Assets and (iv) the collection of any amounts payable to each Franchise Entity under the Real Estate Assets, including rent; (c) causing each Franchise Entity to (i) acquire and enter into agreements to acquire Real Estate Assets and (ii) sell, assign, transfer, encumber or otherwise dispose of all or any portion of the Real Estate Assets in accordance with this Agreement and the Indenture; (d) environmental evaluation and remediation activities on any real property owned or leased by each Franchise Entity as deemed appropriate by the Manager or as otherwise required under applicable Requirements of Law; (e) obtaining appropriate levels of title and property insurance with respect to each parcel of Contributed Owned Real Property and New Owned Real Property; *provided* that the level of title insurance maintained on the Closing Date for each parcel of Contributed Owned Real Property owned by a Franchise Entity on the Closing Date will be deemed to be the appropriate level of title insurance for such Contributed Owned Real Property and the New Owned Real Property on and after the Closing Date for purposes of this clause (e); (f) making or causing to be made all repairs and replacements to the existing improvements and the construction of new improvements on the Real Estate Assets; (g) the employment of agents, managers, brokers or other Persons necessary or appropriate to acquire, dispose of, maintain, own, lease, manage and operate the Real Estate Assets; (h) paying or causing to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Real Estate Assets or contesting the same in good faith; and (i) all other actions or decisions relating to the acquisition, disposition, amendment, termination, maintenance, ownership, leasing, sub-leasing, management and operation of the Real Estate Assets.

"Recipient": has the meaning ascribed to such term in Section 7.1.

"Securitization Entities": has the meaning set forth in the preamble.

"Services": means the servicing and administration by the Manager of the Managed Assets, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, as agent for the applicable Securitization Entity, including, without limitation: (a) calculating and compiling information required in connection with any report or certificate to be delivered pursuant to the Related Documents; (b) preparing and filing all tax returns and tax reports required to be prepared by any Securitization Entity; (c) paying or causing to be paid or discharged, in each case from funds of the Securitization Entities, any and

all taxes, charges and assessments required to be paid under applicable Requirements of Law by any Securitization Entity; (d) performing the duties and obligations of, and exercising and enforcing the rights of, the Securitization Entities under the Related Documents, including performing the duties and obligations of each applicable Securitization Entity under the IP License Agreements; (e) taking those actions that are required under the Related Documents and Requirements of Law to maintain continuous perfection (where applicable) and priority (subject to Permitted Liens and the exclusions from perfection requirements under the Indenture) of any Securitization Entity's and the Trustee's respective interests in the Collateral; (f) making or causing the collection of amounts owing under the terms and provisions of each Managed Document and the Related Documents, including managing (i) the applicable Securitization Entities' rights and obligations under the Franchise Agreements and the Development Agreements (including performing Pre-Opening Services and Post-Opening Services) and (ii) the right to approve amendments, waivers, modifications and terminations of (including extensions, modifications, write-downs and write-offs of obligations owing under) Franchise Documents and other Managed Documents (which amendments to Franchise Agreements may be effected by replacing such Franchise Agreement with a New Franchise Agreement on the then-current form of the applicable Franchise Agreement (which New Franchise Agreement may be executed by a different Franchise Entity than is party to such existing Franchise Agreement)) and to exercise all rights of the applicable Securitization Entities under such Franchise Documents and other Managed Documents; (g) performing due diligence with respect to, selecting and approving new Franchisees, performing due diligence with respect to and approving extensions of credit to Franchisees pursuant to New Franchisee Notes and New Equipment Leases and providing personnel to manage the due diligence, selection and approval process; (h) preparing New Franchise Agreements, New Development Agreements, New Franchisee Notes and New Equipment Leases, including, among other things, adopting variations to the forms of agreements used in documenting such agreements and preparing and executing documentation of assignments, transfers, terminations, renewals, site relocations and ownership changes, in all cases, subject to and in accordance with the terms of the Related Documents; (i) evaluating and approving assignments of Franchise Agreements, Development Agreements, Franchisee Notes and Equipment Leases (and related documents) to third-party franchisee candidates or existing Franchisees and, in accordance with the Managing Standard, arranging for the assignment of Franchise Assets to a Non-Securitization Entity until such time as the applicable restaurant is re-franchised to a third party franchisee; (j) preparing and filing franchise disclosure documents with respect to New Development Agreements and New Franchise Agreements to comply, in all material respects, with applicable Requirements of Law; (k) complying with franchise industry specific government regulation and applicable Requirements of Law; (l) making Manager Advances and Product Sourcing Advances in its sole discretion; (m) administering the Advertising Fund Accounts and the Management Accounts; (n) performing the duties and obligations and enforcing the rights of the Securitization Entities under the Managed Documents, including entering into new Managed Documents from time to time; (o) arranging for legal services with respect to the Managed Assets, including with respect to the enforcement of the Managed Documents; (p) arranging for or providing accounting and financial reporting services; (q) administering Franchisee payments (including into any Brand technology development fund) for the development of restaurant-level and above-restaurant-level technology systems; (r) performing due diligence with respect to, selecting and approving new manufacturers and distributors of Proprietary Products and providing personnel to manage the due diligence,

selection and approval process; (s) preparing New Product Sourcing Agreements, subject to and in accordance with the terms of the Related Documents, and administering the purchase and sale of Proprietary Products; (t) establishing and servicing supply chain programs with respect to the Franchised Restaurants, including acting as the servicer with respect to the Supply Chain Co-Op; (u) establishing and/or providing quality control services and standards for food, equipment, suppliers and distributors in connection with the Contributed Franchised Restaurant Business (including, without limitation, with respect to Product Sourcing Agreements) and monitoring compliance with such standards; (v) developing new products and services (or modifying any existing products and services) to be offered in connection with the Contributed Franchised Restaurant Business and the other assets of the Securitization Entities; (w) in connection with the Contributed Franchised Restaurant Business, developing, modifying, amending and disseminating (i) specifications for restaurant operations, (ii) the Applebee's Manuals and the IHOP Operations Bulletins and (iii) new menu items; (x) performing the Real Estate Services; (y) performing the IP Services; (z) developing and administering advertising, marketing and promotional programs relating to the Brands and Branded Restaurants; and (aa) performing such other services as may be necessary or appropriate from time to time and consistent with the Managing Standard and the Related Documents in connection with the Managed Assets.

"Specified Non-Securitization Debt": has the meaning set forth in Section 5.5.

"Specified Non-Securitization Debt Cap": has the meaning set forth in Section 5.5.

"Sub-manager": has the meaning set forth in Section 2.10(a).

"Sub-managing Arrangement": means an arrangement whereby the Manager engages any other Person (including any Affiliate) to perform certain of its duties under this Agreement excluding the fundamental corporate functions of the Manager; *provided* that (i) Area License Agreements and master franchise arrangements with Franchisees and temporary arrangements with Franchisees with respect to the management of one or more Branded Restaurants immediately following the termination of the former Franchisee thereof, and (ii) any agreement between the Manager and third-party vendors pursuant to which the Manager purchases a specific product or service or outsources routine administrative functions, including any products, services or administrative functions listed on Schedule 2.10 hereto or any other products, services or administrative functions that are substantially similar thereto, shall not constitute a Sub-managing Arrangement.

"Supply Chain Co-Op": means Centralized Supply Chain Services, LLC, a Delaware limited liability company.

"Term": shall have the meaning set forth in Section 8.1.

"Termination Notice": has the meaning set forth in Section 6.1(a).

"Trustee": has the meaning set forth in the preamble.

"Weekly Management Fee": means, with respect to each Weekly Allocation Date, the amount determined by dividing:

(i) an amount equal to the sum of (A) a $24,750,000 base fee, *plus* (B) a fee of $13,600 for every $100,000 of aggregate Retained Collections over the preceding four (4) most recently ended Quarterly Fiscal Periods; by

(ii) 52;

provided, that the amount set forth in clause (i)(A) will be subject to successive 2% annual increases on the first day of the Quarterly Collection Period that commences immediately following each anniversary of the Closing Date commencing with September 30, 2019 and that the incremental increased portion of such fees will be payable only to the extent that the sum of the amounts set forth in clause (i)(A) as so increased together with clause (i)(B) will not exceed 35% of the aggregate Retained Collections over the preceding four Quarterly Collection Periods); *provided, further,* that this definition for "Weekly Management Fee" may be amended with the consent of the Control Party, acting at the direction of the Controlling Class Representative, in consultation with the Back-Up Manager and subject to the Servicing Standard, without satisfaction of the other conditions to an amendment set forth in the Management Agreement or the Indenture.

Section 1.2 Other Defined Terms.

(a) Each term defined in the singular form in Section 1.1 or elsewhere in this Agreement shall mean the plural thereof when the plural form of such term is used in this Agreement and each term defined in the plural form in Section 1.1 shall mean the singular thereof when the singular form of such term is used herein.

(b) The words "hereof", "herein", "hereunder" and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified.

(c) Unless as otherwise provided herein, the word "including" as used herein shall mean "including without limitation."

(d) All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with GAAP.

(e) Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder shall be made without duplication.

Section 1.3 Other Terms. All terms used in Article 9 of the UCC as in effect from time to time in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.4 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II

ADMINISTRATION AND SERVICING OF MANAGED ASSETS

Section 2.1 Dine Brands Global to Act as Manager.

(a) Engagement of the Manager. The Manager is hereby authorized by each Securitization Entity, and hereby agrees, to perform the Services (or refrain from the performance of the Services) subject to and in accordance with the Managing Standard and the terms of this Agreement, the other Related Documents and the Managed Documents. With respect to the IP Services, the Manager shall perform such IP Services in accordance with the Managing Standard and the IP License Agreements, unless a Franchise Entity determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP, in which case the Manager shall perform such IP Services and additional related services as are reasonably requested by such Franchise Entity. The Manager, on behalf of the Securitization Entities, shall have full power and authority, acting alone and subject only to the specific requirements and prohibitions of this Agreement and in accordance with the Managing Standard, the Indenture and the other Related Documents, to do and take any and all actions, or to refrain from taking any such actions, and to do any and all things in connection with performing the Services that the Manager determines are necessary or desirable. Without limiting the generality of the foregoing, but subject to the provisions of this Agreement, the Indenture and the other Related Documents, including Section 2.8, the Manager, in connection with performing the Services, is hereby authorized and empowered to execute and deliver, in the Manager's own name (in its capacity as agent for the applicable Securitization Entity) or in the name of any Securitization Entity (pursuant to the applicable Power of Attorney), on behalf of any Securitization Entity any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Managed Assets. For the avoidance of doubt, the parties hereto acknowledge and agree that the Manager is providing Services directly to each applicable Securitization Entity. Nothing in this Agreement shall preclude the Securitization Entities from performing the Services or any other act on their own behalf at any time and from time to time.

(b) Actions to Perfect Liens. Subject to the terms of the Indenture, including any applicable Series Supplement, the Manager shall take those actions that are required under the Related Documents and Requirements of Law to maintain continuous perfection and priority (subject to Permitted Liens) of the Trustee's Lien in the Collateral (other than the Real Estate Assets). Within 180 days after the Closing Date, the Manager (on behalf of the applicable Securitization Entity) will prepare, execute and deliver to the Trustee (or the Trustee's designee) a fully executed fee Mortgage with respect to each Contributed Owned Real Property, and within 120 days after the acquisition of any New Owned Real Property, the Manager (on behalf of the applicable Securitization Entity) will prepare, execute and deliver to the Trustee (or the Trustee's designee) a fully executed fee Mortgage with respect to such New Owned Real Property to be

held in escrow. Without limiting the foregoing, the Manager shall file or cause to be filed with the appropriate government office the financing statements on Form UCC-1, and assignments of financing statements on Form UCC-3 required pursuant to Section 7.13 of the Base Indenture, and other filings requested by the Securitization Entities, the Back-Up Manager or the Servicer, to be filed in connection with the Contribution Agreements, the IP License Agreements, the Securitization IP, the Indenture and the other Related Documents. Within twenty (20) Business Days after the occurrence of a Mortgage Recordation Event, the Manager on behalf of the applicable Franchise Entity shall use commercially reasonable efforts to deliver (i) updates to the Closing Title Reports, (ii) lender's Title Policies for those properties for which Closing Title Policies were previously obtained and (iii) local counsel enforceability opinions with respect to the Mortgages delivered on properties in those states where a material amount of Contributed Owned Real Property and New Owned Real Property is located, as reasonably determined by the Securitization Entities.

(c) Ownership of Manager-Developed IP.

(i) The Manager acknowledges and agrees that all Securitization IP, including any Manager-Developed IP arising during the Term, shall, as between the parties, be owned by and inure exclusively to the applicable Franchise Entity (with Securitization IP relating to the IHOP Brand being owned by the IHOP Franchise Holder and Securitization IP relating to the Applebee's Brand being owned by the Applebee's Franchise Holder (or, in each case, any applicable Additional IP Holder as the IHOP Franchise Holder or the Applebee's Franchise Holder, as applicable, may designate in writing to the Manager). Any copyrightable material included in such Manager-Developed IP shall, to the fullest extent allowed by law, be considered a "work made for hire" as that term is defined in Section 101 of the U.S. Copyright Act of 1976, as amended, and owned by the applicable Franchise Entity. The Manager hereby irrevocably assigns and transfers, without further consideration, all right, title and interest in such Manager-Developed IP (and all goodwill connected with the use of and symbolized by Trademarks included therein) to the applicable Franchise Entity. Notwithstanding the foregoing, the Manager-Developed IP to be transferred to the applicable Franchise Entity shall include rights to use third party Intellectual Property only to the extent (but to the fullest extent) that such rights are assignable or sublicensable to the applicable Franchise Entity. All applications to register Manager-Developed IP shall be filed in the name of the applicable Franchise Entity.

(ii) The Manager agrees to cooperate in good faith with each Franchise Entity for the purpose of securing and preserving the Franchise Entity's rights in and to the applicable Manager-Developed IP, including executing any documents and taking any actions, at the Franchise Entity's reasonable request, or as deemed necessary or advisable by the Manager, to confirm, file and record in any appropriate registry the Franchise Entity's sole legal title in and to such Manager-Developed IP, it being acknowledged and agreed that any expenses in connection therewith shall be paid by the requesting Franchise Entity. The Manager hereby appoints each Franchise Entity as its attorney-in-fact authorized to execute such documents in the event that Manager fails to execute the same within twenty (20) days following the Franchise Entity's written request to do so (it being understood that such appointment is a power coupled with an interest and therefore irrevocable) with full power of substitution and delegation.

(d) Grant of Power of Attorney. In order to provide the Manager with the authority to perform and execute its duties and obligations as set forth herein, the Securitization Entities shall execute and deliver on the Closing Date a Power of Attorney in substantially the form set forth as Exhibit A-1 (with respect to the IHOP Franchise Holder and the Applebee's Franchise Holder) and Exhibit A-2 (with respect to each Securitization Entity) hereto to the Manager, which Powers of Attorney shall terminate in the event that the Manager's rights under this Agreement are terminated as provided herein.

(e) Franchisee Insurance. The Manager acknowledges that, to the extent that it or any of its Affiliates is named as a "loss payee" or "additional insured" under any insurance policies of any Franchisee, it shall use commercially reasonable efforts to cause it to be so named in its capacity as the Manager on behalf of the applicable Franchise Entity, and the Manager shall promptly (i) deposit or cause to be deposited to the applicable Concentration Account any proceeds received by it or by any Securitization Entity or any other Affiliate under such insurance policies (other than amounts described in the following clause (ii)) and (ii) disburse to the applicable Franchisee any proceeds of any such insurance policies payable to such Franchisee pursuant to the applicable Franchise Agreement.

(f) Manager Insurance. The Manager agrees to maintain adequate insurance consistent with the type and amount maintained by the Manager as of the Closing Date, subject, in each case, to any adjustments or modifications made in accordance with the Managing Standard. Such insurance shall cover each of the Securitization Entities, as an additional insured, to the extent that such Securitization Entity has an insurable interest therein. All insurance policies maintained by the Manager on the Closing Date are listed on Schedule 2.1(f) hereto.

Section 2.2 Accounts.

(a) Collection of Payments; Remittances; Collection Account. The Manager shall maintain and manage the Management Accounts (and certain other accounts from time to time) in the name of, and for the benefit of, the Securitization Entities. The Manager shall (on behalf of the Securitization Entities) (i) cause the collection of Collections in accordance with the Managing Standard and subject to and in accordance with the Related Documents and (ii) make all deposits to and withdrawals from the Management Accounts in accordance with this Agreement (including the Managing Standard), the Indenture and the applicable Managed Documents. The Manager shall (on behalf of the Securitization Entities) make all deposits to the Collection Account in accordance with terms of the Indenture.

(b) Deposit of Misdirected Funds; No Commingling; Misdirected Payments. The Manager shall promptly deposit into a Lock-Box Account, a Concentration Account, the Collection Account, an Advertising Fund Account or such other appropriate account within three (3) Business Days immediately following Actual Knowledge of the Manager of the receipt thereof and in the form received with any necessary endorsement or in cash, all payments in respect of the Managed Assets incorrectly deposited into another account. In the event that any funds not constituting Collections are incorrectly deposited in any Account, the Manager shall

promptly withdraw such amounts after obtaining Actual Knowledge thereof and shall pay such amounts to the Person legally entitled to such funds. Except as otherwise set forth herein, in the Base Indenture or in the Company Restaurant Licenses, the Manager shall not commingle any monies that relate to Managed Assets with its own assets and shall keep separate, segregated and appropriately marked and identified all Managed Assets and any other property comprising any part of the Collateral, and for such time, if any, as such Managed Assets or such other property are in the possession or control of the Manager to the extent such Managed Assets or such other property is Collateral, the Manager shall hold the same in trust for the benefit of the Trustee and the Secured Parties (or, following termination of the Indenture, the applicable Securitization Entity). Additionally, the Manager, promptly after obtaining Actual Knowledge thereof, shall notify the Trustee in the Weekly Manager's Certificate of any amounts incorrectly deposited into any Indenture Trust Account and arrange for the prompt remittance by the Trustee of such funds from the applicable Indenture Trust Account to the Manager. The Trustee shall have no obligation to verify any information provided to it by the Manager in any Weekly Manager's Certificate and shall remit such funds to the Manager based solely on such Weekly Manager's Certificate.

(c) Investment of Funds in Management Accounts. The Manager shall have the right to invest and reinvest funds deposited in any Management Account in Eligible Investments. All income or other gain from such Eligible Investments will be credited to the related Management Account, and any loss resulting from such investments will be charged to the related Management Account. The Investment Income (net of losses and expenses) attributable to the amount on deposit in the Management Accounts will be withdrawn on or prior to the Business Day preceding each Quarterly Payment Date for deposit to the Collection Account for application as Collections in respect of such Quarterly Payment Date.

(d) Advertising Funds. The Manager will maintain an account designated as the "IHOP Advertising Fund Account" in the name of the Manager (or a Subsidiary thereof) for fees payable by IHOP Franchisees and Non-Securitization Entities to fund the national marketing and advertising activities and local advertising cooperatives with respect to the IHOP Brand ("IHOP Advertising Fees"). In addition, the Manager will maintain an account designated as the "Applebee's Advertising Fund Account" (and together with the IHOP Advertising Fund Account referenced above, the "Advertising Fund Accounts") in the name of the Manager (or a Subsidiary thereof) for fees payable by Applebee's Franchisees and Non-Securitization Entities to fund the national marketing and advertising activities with respect to the Applebee's Brand ("Applebee's Advertising Fees" and together with the IHOP Advertising Fees, the "Advertising Fees"). Any IHOP Advertising Fees will be transferred by the Manager from the IHOP Concentration Account to the IHOP Advertising Fund Account, and any Applebee's Advertising Fees will be transferred by the Manager from the Applebee's Concentration Account to the Applebee's Advertising Fund Account. The Manager shall not make or permit or cause any other Person to make or permit any borrowings to be made or Liens to be levied against the Advertising Fund Accounts or the funds therein. The Manager shall apply the amount on deposit in each Advertising Fund Account solely to cover (a) the costs and expenses (including costs and expenses incurred prior to the Closing Date) associated with the administration of such account, (b) in the case of the IHOP Advertising Fund Account, general and administrative expenses incurred by the Manager in respect of marketing and advertising activities for the IHOP Brand to the extent reimbursable from the IHOP Advertising Fees in accordance with the IHOP Franchise

Agreements, (c) costs and expenses related to the national marketing and advertising programs with respect to the applicable Brand and (d) in the case of the IHOP Advertising Fund Account, disbursements with respect to local advertising cooperatives with respect to the IHOP Brand. The Manager may make advances to fund deficits in the Advertising Fund Accounts from time to time to the extent that it reasonably expects to be reimbursed for such advances from the proceeds of future Advertising Fees, it being agreed that any such advances shall not constitute Manager Advances. The Manager, acting on behalf of the Securitization Entities, may in accordance with the Managing Standard and the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement, as applicable, increase or reduce the Advertising Fees required to be paid by the Franchisees and Company Restaurants, respectively, pursuant to the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement and in accordance with the Managing Standard.

(e) Brand Technology Funds. The Manager, in accordance with the Managing Standard, may establish and maintain for each Brand, technology accounts to hold certain amounts paid by Franchisees and Company Restaurants, if any, into any Brand technology fund for the development, maintenance and support of restaurant-level and above restaurant-level technology systems, including, without limitation, point-of-sale system, back of house, mobile order and/or mobile payment systems. The Manager, acting on behalf of the Securitization Entities, may in accordance with the Managing Standard and the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement, as applicable, specify or subsequently increase or reduce the amounts required to be paid by the Franchisees and Company Restaurants, respectively, into any such Brand technology fund pursuant to the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement and in accordance with the Managing Standard.

(f) Gift Card Sales and Redemptions. The Manager will be responsible for administering the gift card programs of each Brand and will collect the proceeds of the initial sale of gift cards that are sold on the internet, at Company Restaurants, at third party retail locations or at other gift card vendors in one or more accounts in the name of the Manager (or a Subsidiary thereof). The Manager will reimburse the applicable Franchisee or Non-Securitization Entity with respect to the redemption of gift cards sold at these locations or any portion thereof in accordance with the Manager's normal practices and the Managing Standard. The proceeds of the initial sale of gift cards sold at Franchised Restaurants will be held in accounts in the name of selling Franchisee, and the Manager will engage a third-party vendor to administer reimbursements of the applicable Franchisee or Non-Securitization Entity with respect to the redemption of gift cards sold at Franchised Restaurants.

(g) Tenant Improvement Funds. The Manager shall be responsible for collecting and administering tenant improvement allowances and similar amounts received from landlords with respect to the Franchised Restaurant Leases. Any such amounts received from landlords shall be collected and maintained in one or more accounts in the name of the Manager, and will be utilized by the Manager for improvements, renovations or other capital expenditures in respect of real property subject to Franchised Restaurant Leases or, to the extent any such funds represent a reimbursement of such expenditures previously made by the Manager, may be retained by the Manager. The Manager shall administer such amounts in accordance with the Managing Standard.

Section 2.3 Records.

(a) The Manager shall, in accordance with the Current Practice, retain all material data (including computerized records) relating directly to, or maintained in connection with, the servicing of the Managed Assets at its address indicated in Section 8.5 (or at an off-site storage facility reasonably acceptable to the Securitization Entities, the Servicer and the Back-Up Manager) or, upon thirty (30) days' notice to the Securitization Entities, the Rating Agencies, the Back-Up Manager, the Trustee and the Servicer, at such other place where the servicing office of the Manager is located (provided that the servicing office of the Manager shall at all times be located in the United States), and shall give the Trustee, the Back-Up Manager and the Servicer access to all such data in accordance with the terms and conditions of the Related Documents; *provided, however*, that the Trustee shall not be obligated to verify, recalculate or review any such data. The Manager acknowledges that the applicable Franchise Entity or applicable Franchise Entities shall own the Intellectual Property rights in all such data.

(b) If the rights of Dine Brands Global, as the initial Manager, shall have been terminated in accordance with Section 6.1 or if this Agreement shall have been terminated pursuant to Section 8.1, Dine Brands Global, as the initial Manager, shall, upon demand of the Trustee (based upon the written direction of the Control Party), in the case of a termination pursuant to Section 6.1, or upon the demand of the Securitization Entities, in the case of a termination pursuant to Section 8.1, deliver to the Successor Manager all data in its possession or under its control (including computerized records) necessary or desirable for the servicing of the Managed Assets.

Section 2.4 Administrative Duties of Manager.

(a) Duties with Respect to the Related Documents. The Manager, in accordance with the Managing Standard, shall perform the duties of the applicable Securitization Entities under the Related Documents except for those duties that are required to be performed by the equity holders, stockholders, directors, or managers of such Securitization Entity pursuant to applicable Requirements of Law. In furtherance of the foregoing, the Manager shall consult with the managers or the directors, as the case may be, of the Securitization Entities as the Manager deems appropriate regarding the duties of the Securitization Entities under the Related Documents. The Manager shall monitor the performance of the Securitization Entities and, promptly upon obtaining Actual Knowledge thereof, shall advise the applicable Securitization Entity when action is necessary to comply with such Securitization Entity's duties under the Related Documents. The Manager shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to the Related Documents.

(b) Duties with Respect to the Securitization Entities. In addition to the duties of the Manager set forth in this Agreement or any of the Related Documents, the Manager, in accordance with the Managing Standard, shall perform such calculations and shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to applicable

law, including, for the avoidance of doubt, securities laws and franchise laws. Pursuant to the directions of the Securitization Entities and in accordance with the Managing Standard, the Manager shall administer, perform or supervise the performance of such other activities in connection with the Securitization Entities as are not covered by any of the foregoing provisions and as are expressly requested by any Securitization Entity and are reasonably within the capability of the Manager.

(c) Records. The Manager shall maintain appropriate books of account and records relating to the Services performed under this Agreement, which books of account and records shall be accessible for inspection by the Securitization Entities during normal business hours and upon reasonable notice and by the Trustee, the Back-Up Manager, the Servicer and the Controlling Class Representative in accordance with Section 3.1(e).

(d) Election of Controlling Class Representative. Pursuant to Section 11.1(d) of the Base Indenture, if two CCR Candidates both receive votes from Controlling Class Members holding beneficial interests in exactly 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class, the Manager shall have the right to direct the Trustee to appoint one of such CCR Candidates as the Controlling Class Representative.

Section 2.5 No Offset. The payment obligations of the Manager under this Agreement shall not be subject to, and the Manager hereby waives, in connection with the performance of such obligations, any right of offset that the Manager has or may have against the Trustee, the Servicer or the Securitization Entities, whether in respect of this Agreement, the other Related Documents or any document governing any Managed Asset or otherwise.

Section 2.6 Compensation and Expenses. As compensation for the performance of its obligations under this Agreement, the Manager shall receive the Weekly Management Fee and the Supplemental Management Fee, if any, on each Weekly Allocation Date out of amounts available therefore under the Indenture on such Weekly Allocation Date in accordance with the Priority of Payments. The Manager is required to pay from its own funds all expenses it may incur in performing its obligations hereunder.

Section 2.7 Indemnification.

(a) The Manager agrees to indemnify and hold the Securitization Entities, the Trustee, the Back-Up Manager and the Servicer (both in its capacity as Servicer and as Control Party) and their respective members, officers, directors, managers, employees and agents (each, an "Indemnitee") harmless against all claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses, including reasonable and documented fees, out-of-pocket charges and disbursements of counsel (other than the allocated costs of in-house counsel), that any of them may incur as a result of (i) the failure of the Manager to perform or observe its obligations under this Agreement or any other Related Document to which it is a party in its capacity as Manager, (ii) the breach by the Manager of any representation, warranty or covenant under this Agreement or any other Related Document to which it is a party in its capacity as Manager; or (iii) the Manager's bad faith, negligence or willful misconduct in the performance of its duties under this Agreement and or the other Related Documents; *provided*, *however*, that there shall be no

indemnification under this Section 2.7(a) in respect of losses on the value of any Collateral for a breach of any representation, warranty or covenant relating to any New Asset provided in Article V so long as the Manager has complied with Section 2.7(b) and Section 2.7(c) hereunder; *provided, further*, that the Manager shall have no obligation of indemnity to an Indemnitee to the extent any such claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses are caused by the bad faith, gross negligence, willful misconduct, or breach of this Agreement by such Indemnitee (unless caused by the Manager with respect to a Securitization Entity). In the event the Manager is required to make an indemnification payment pursuant to this Section 2.7(a) the Manager shall promptly pay such indemnification payment directly to the applicable Indemnitee (or, if due to a Securitization Entity, shall deposit such indemnification payment directly to the Collection Account).

(b) In the event of a breach of any representation, warranty or covenant relating to any New Assets with respect to any Franchised Restaurant provided in Article V that is not remedied within 30 days of the Manager having obtained Actual Knowledge of such breach or written notice thereof, the Manager shall promptly notify the Trustee and the Servicer and either repurchase all of the Franchise Assets and Real Estate Assets relating to such Franchised Restaurant for an amount equal to the related Indemnification Amount or pay the Indemnification Amount to the applicable Securitization Entity; provided, that if the applicable breach affects only a portion of the Franchise Assets and/or Real Estate Assets relating to a Franchised Restaurant without material adverse effect on the cash flow generated by the unaffected Franchise Assets and/or Real Estate Assets, the Manager will only be required to repurchase or pay the Indemnification Amount with respect to the affected Franchise Assets and/or Real Estate Assets. Upon confirmation by the Trustee or the Servicer of the payment by the Manager of the Indemnification Amount to the Collection Account with respect to any Franchised Restaurant in accordance with the preceding sentence and all amounts, if any, owing at such time under Section 2.7(c) below, the applicable Securitization Entity shall, to the extent permitted by applicable Requirements of Law and subject to receipt of necessary landlord consents, assign all such Franchise Assets or Real Estate Assets to the Manager and the Manager shall accept assignment of such Franchise Assets and Real Estate Assets from the relevant Securitization Entity. Such Securitization Entity shall, in such event, make all assignments of such Franchise Assets and Real Estate Assets necessary to effect such assignment, as applicable. Any such assignment by any Securitization Entity shall be without recourse to, or representation or warranty by, such Securitization Entity and such Franchise Assets and Real Estate Assets shall no longer be subject to the Lien of the Indenture.

(c) In addition to the rights provided in Section 2.7(b), the Manager agrees to indemnify and hold each Indemnitee harmless if any action or proceeding (including any governmental investigation and/or the assessment of any fines or similar items) shall be brought or asserted against such Indemnitee in respect of a material breach of any representation, warranty or covenant relating to any New Asset provided in Article V to the extent provided in Section 2.7(a).

(d) Any Indemnitee that proposes to assert the right to be indemnified under Section 2.7 shall promptly, after receipt of notice of the commencement of any action, suit or proceeding against such party in respect of which a claim is to be made against the Manager,

notify the Manager of the commencement of such action, suit or proceeding, enclosing a copy of all papers served. In the event that any action, suit or proceeding shall be brought against any Indemnitee, such Indemnitee shall notify the Manager of the commencement thereof and the Manager shall be entitled to participate in, and to the extent that it shall wish, to assume the defense thereof, with its counsel reasonably satisfactory to such Indemnitee (which, in the case of a Securitization Entity, shall be reasonably satisfactory to the Control Party as well), and after notice from the Manager to such Indemnitee of its election to assume the defense thereof, the Manager shall not be liable to such Indemnitee for any legal expenses subsequently incurred by such Indemnitee in connection with the defense thereof; *provided* that the Manager shall not enter into any settlement with respect to any claim or proceeding unless such settlement includes a release of such Indemnitee from all liability on claims that are the subject matter of such settlement; and *provided, further*, that the Indemnitee shall have the right to employ its own counsel in any such action the defense of which is assumed by the Manager in accordance with this Section 2.7(d), but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the employment of counsel by such Indemnitee has been specifically authorized by the Manager, (ii) the Manager is advised in writing by counsel to such Indemnitee or the Control Party that joint representation would give rise to a conflict of interest between such Indemnitee's position and the position of the Manager in respect of the defense of the claim, (iii) the Manager shall have failed within a reasonable period of time to assume the defense of such action or proceeding and employ counsel reasonably satisfactory to the Indemnitee in any such action or proceeding or (iv) the named parties to any such action or proceeding (including any impleaded parties) include both the Indemnitee and the Manager, and the Indemnitee shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Manager (in which case, the Indemnitee notifies the Manager in writing that it elects to employ separate counsel at the expense of the Manager, the reasonable fees and expenses of such Indemnitee's counsel shall be borne by the Manager and the Manager shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnitee, it being understood, however, that the Manager shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for such fees and expenses of more than one separate firm of attorneys at any time for the Indemnitee). The provisions of this Section 2.7 shall survive the termination of this Agreement or the earlier resignation or removal of any party hereto; *provided, however*, that no Successor Manager shall be liable under this Section 2.7 with respect to any Defective New Asset or any other matter occurring prior to its succession hereunder. Notwithstanding anything in this Section 2.7 to the contrary, any delay or failure by an Indemnitee in providing the Manager with notice of any action shall not relieve the Manager of its indemnification obligations except to the extent the Manager is materially prejudiced by such delay or failure of notice.

Section 2.8 Nonpetition Covenant. The Manager shall not, prior to the date that is one year and one day, or if longer, the applicable preference period then in effect, after the payment in full of the Outstanding Principal Amount of the Notes of each Series, petition or otherwise invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against any Securitization Entity under any insolvency law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Securitization Entity or any substantial part of its property, or ordering the winding up or liquidation of the affairs of such Securitization Entity.

Section 2.9 Franchisor Consent. Subject to the Managing Standard and the terms of the Indenture, the Manager shall have the authority, on behalf of the applicable Securitization Entities, to grant or withhold consents of the "franchisor" required under the Franchise Documents.

Section 2.10 Appointment of Sub-managers.

(a) The Manager may enter into Sub-managing Arrangements with third parties (including Affiliates) (each, a "Sub-manager") to provide the Services hereunder; *provided*, other than with respect to a Sub-managing Arrangement with an Affiliate of the Manager, that no Sub-managing Arrangement shall be effective unless and until (i) the Manager receives the consent of the Control Party, (ii) such sub-manager executes and delivers an agreement, in form and substance reasonably satisfactory to the Control Party, to perform and observe, or in the case of an assignment, an assumption by such successor entity of the due and punctual performance and observance of, the applicable covenants and conditions to be performed or observed by the Manager under this Agreement; *provided* that such Sub-managing Arrangement shall be terminable by the Control Party upon a Manager Termination Event and shall contain transitional servicing provisions substantially similar to those provided in Section 6.3, (iii) a written notice has been provided to the Trustee, the Back-Up Manager and the Control Party and (iv) such Sub-managing Arrangement, or assignment and assumption by such Sub-manager, satisfies the Rating Agency Condition. The Manager shall not enter into any Sub-managing Arrangement which delegates the performance of any fundamental business operations such as responsibility for the franchise development, operations and marketing strategies for the Brands and Branded Restaurants to any Person that is not an Affiliate without receiving the prior written consent of the Control Party. Notwithstanding anything to the contrary herein or in any Sub-managing Arrangement, the Manager shall remain primarily and directly liable for its obligations hereunder and in connection with any Sub-managing Arrangement.

(b) As of the Closing Date, Applebee's Services, Inc. and International House of Pancakes, LLC have been appointed as Sub-managers hereunder to perform any and all functions as may be requested from time to time by the Manager, which appointment is hereby acknowledged, accepted and reaffirmed by the Securitization Entities and the Control Party as of the Restatement Date. The Manager, Applebee's Services, Inc. and International House of Pancakes, LLC hereby agree that this Section 2.10(b) shall constitute a Sub-managing Arrangement subject to the agreements set forth in Section 2.10(a).

Section 2.11 Insurance/Condemnation Proceeds. Upon receipt of any Insurance/Condemnation Proceeds, the Manager (on behalf of the Securitization Entities), in accordance with Section 5.10(f) of the Base Indenture, shall deposit or cause the deposit of such Insurance/Condemnation Proceeds to the Insurance Proceeds Account. At the election of the Manager (on behalf of the applicable Securitization Entity) (as notified by the Manager to the Trustee, the Servicer, and the Back-Up Manager promptly after receipt of the Insurance/Condemnation Proceeds) and so long as no Rapid Amortization Event shall have occurred and be continuing, the Manager (on behalf of the Securitization Entities) may reinvest

such Insurance/Condemnation Proceeds to repair or replace the assets in respect of which such proceeds were received within the applicable Casualty Reinvestment Period; *provided* that (i) in the event the Manager has repaired or replaced the assets with respect to which such Insurance/Condemnation Proceeds have been received prior to the receipt of such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall be used to reimburse the Manager for any expenditures in connection with such repair or replacement and (ii) any Insurance/Condemnation Proceeds received in connection with the exercise of any non-temporary condemnation, eminent domain or similar powers exercised pursuant to Requirements of Law may be reinvested in Eligible Assets.

Section 2.12 Permitted Asset Dispositions. The Manager (acting on behalf of the Securitization Entities), in accordance with Section 8.16 of the Base Indenture and the Managing Standard, may dispose of property of the Securitization Entities from time to time pursuant to a Permitted Asset Disposition. Upon receipt of any Asset Disposition Proceeds from any Permitted Asset Disposition, the Manager (on behalf of the Securitization Entities), in accordance with Section 5.10(e) of the Base Indenture, shall deposit or cause the deposit of such Asset Disposition Proceeds to the Asset Disposition Proceeds Account. At the election of the Manager (on behalf of the applicable Securitization Entity) and so long as no Rapid Amortization Event shall have occurred and be continuing, the Manager (on behalf of the Securitization Entities) may reinvest such Asset Disposition Proceeds in Eligible Assets within the applicable Asset Disposition Reinvestment Period.

Section 2.13 Letter of Credit Reimbursement Agreement. In the event that any of Dine Brands Global, the IHOP Parent or the Applebee's Parent (together, the "Parent Entities") has deposited cash collateral as security for its obligations under the Letter of Credit Reimbursement Agreement into a bank account maintained in the name of the Co-Issuers, (i) if the Parent Entities fail to make any payment to the Co-Issuers when due under the Letter of Credit Reimbursement Agreement, the Manager will withdraw the amount of such delinquent payment from such bank account within one Business Day of the due date of such payment under the Letter of Credit Reimbursement Agreement and deposit such amount into the Collection Account, and (ii) if the amount on deposit in such account exceeds an amount equal to 105% of the sum of (x) the aggregate exposure under all outstanding letters of credit under the Letter of Credit Reimbursement Agreement plus (y) the aggregate amount then due to the Co-Issuers under Section 4 or Section 5 of the Letter of Credit Reimbursement Agreement, the Manager will withdraw the amount of such excess from such account and pay such excess to the applicable Parent Entity.

Section 2.14 Manager Advances. The Manager may, but is not obligated to, make Manager Advances to, or on behalf of, any Securitization Entity in connection with the operation of the Contributed Franchised Restaurant Business and other Managed Assets. Manager Advances will accrue interest at the Advance Interest Rate and shall be reimbursable on each Weekly Allocation Date in accordance with the Priority of Payments.

Section 2.15 Product Sourcing Advances. In the event sufficient funds are not available in the Product Sourcing Accounts for any Product Sourcing Payment, the Manager may, but is not obligated to, make an advance (each, a "Product Sourcing Advance") to fund such Product Sourcing Payment to the extent that it reasonably expects to be reimbursed for such

advances from the proceeds of future Product Sourcing Payments, it being understood and agreed that any such advances shall not constitute Manager Advances. Each Product Sourcing Advance shall be repaid solely from Product Sourcing Payments received in the Product Sourcing Accounts after the date of such Product Sourcing Advance in accordance with Section 5.10(d) of the Base Indenture.

ARTICLE III

STATEMENTS AND REPORTS

Section 3.1 Reporting by the Manager.

(a) Reports Required Pursuant to the Indenture. The Manager, on behalf of the Securitization Entities, shall furnish, or cause to be furnished, to the Trustee, all reports and notices required to be delivered to the Trustee by any Securitization Entity pursuant to the Indenture (including pursuant to Article IV of the Base Indenture) or any other Related Document.

(b) Delivery of Financial Statements. The Manager shall provide the financial statements of Dine Brands Global and the Securitization Entities as required under Section 4.1(g) and (h) of the Base Indenture.

(c) Franchisee Termination Notices. The Manager shall send to the Trustee, the Servicer and the Back-Up Manager, as soon as reasonably practicable but in no event later than fifteen (15) Business Days of the receipt thereof, a copy of any notices of termination of one or more Franchise Agreements sent by the Manager to any Franchisee unless (i) the related Franchised Restaurant(s) generated less than $500,000 in royalties during the immediately preceding fiscal year or (ii) the related Franchised Restaurant(s) continue to operate pursuant to an agreement between the related Franchise Entity or the Manager on its behalf and such Franchisee.

(d) Notice Regarding Franchised Restaurant Leases. In the event that any Securitization Entity, or the Manager on behalf of any Securitization Entity, receives any written notice from a lessor of any lease included in the Real Estate Assets regarding the lack of payment or alleging any breach, violation or default under the applicable leases or action be taken to remedy a breach, violation or default, excluding any such notice in respect of non-monetary breach, violation or default as to which the Manager is contesting or expects to contest in good faith, the Manager shall promptly, but in any event within fifteen (15) Business Days from such receipt, notify the Trustee and the Servicer.

(e) Additional Information; Access to Books and Records. The Manager shall furnish from time to time such additional information regarding the Collateral or compliance with the covenants and other agreements of Dine Brands Global and any Securitization Entity under the Related Documents as the Trustee, the Back-Up Manager or the Servicer may reasonably request, subject at all times to compliance with the Exchange Act, the Securities Act and any other applicable Requirements of Law. The Manager will, and will cause each Securitization Entity to, permit, at reasonable times upon reasonable notice, the Servicer, the

Back-Up Servicer, the Controlling Class Representative and the Trustee or any Person appointed by any of them as its agent to visit and inspect any of its properties, examine its books and records and discuss its affairs with its officers, directors, managers, employees and independent certified public accountants, and up to one such visit and inspection by each of the Servicer, the Controlling Class Representative and the Trustee, or any Person appointed by them shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection by any such Person being at such Person's sole cost and expense; *provided*, *however* that during the continuance of a Warm Back-Up Management Trigger Event, a Rapid Amortization Event, a Default, or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Related Documents, any such Person may visit and conduct such activities at any time and all such visits and activities will constitute a Securitization Operating Expense. Notwithstanding the foregoing, the Manager shall not be required to disclose or make available communications protected by the attorney-client privilege.

(f) Leadership Team Changes. The Manager shall promptly notify the Trustee, the Back-Up Manager and the Servicer of any termination or resignation of any persons included in the Leadership Team that occurs within 12 months following a Change of Control.

Section 3.2 Appointment of Independent Auditor. On or before the Closing Date, the Securitization Entities appointed a firm of independent public accountants of recognized national reputation that was reasonably acceptable to the Control Party to serve as the independent auditors ("Independent Auditors") for purposes of preparing and delivering the reports required by Section 3.3, and such Independent Auditors continue to serve in such capacity as of the Restatement Date. It is hereby acknowledged that the accounting firm of Ernst & Young LLP is acceptable for purposes of serving as Independent Auditors. The Securitization Entities may not remove the Independent Auditors without first giving thirty (30) days' prior written notice to the Independent Auditors, with a copy of such notice also given concurrently to the Trustee, the Rating Agencies, the Control Party, the Manager (if applicable) and the Servicer. Upon any resignation by such firm or removal of such firm, the Securitization Entities shall promptly appoint a successor thereto that shall also be a firm of independent public accountants of recognized national reputation to serve as the Independent Auditors hereunder. If the Securitization Entities shall fail to appoint a successor firm of Independent Auditors within thirty (30) days after the effective date of any such resignation or removal, the Control Party shall promptly appoint a successor firm of independent public accountants of recognized national reputation that is reasonably satisfactory to the Manager to serve as the Independent Auditors hereunder. The fees of any Independent Auditors shall be payable by the Securitization Entities.

Section 3.3 Annual Accountants' Reports. The Manager shall furnish, or cause to be furnished to the Trustee, the Servicer and the Rating Agencies, within 120 days after the end of each fiscal year of the Manager, commencing with the fiscal year ending on or about December 31, 2018, (i) a report of the Independent Auditors (who may also render other services to the Manager) or the Back-Up Manager summarizing the findings of a set of agreed-upon procedures performed by the Independent Auditors or the Back-Up Manager with respect to compliance with the Quarterly Noteholders' Reports for such fiscal year (or other period) with the standards set forth herein, and (ii) a report of the Independent Auditors or the Back-Up Manager to the effect that such firm has examined the assertion of the Manager's management as to its compliance with its management requirements for such fiscal year (or other period), and

that (x) in the case of the Independent Auditors, such examination was made in accordance with standards established by the American Institute of Certified Public Accountants and (y) except as described in the report, management's assertion is fairly stated in all material respects. In the case of the Independent Auditors, the report will also indicate that the firm is independent of the Manager within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants (each, an "Annual Accountants' Report"). In the event such Independent Auditors require the Trustee to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section 3.3, the Manager shall direct the Trustee in writing to so agree as to the procedures described therein; it being understood and agreed that the Trustee shall deliver such letter of agreement (which shall be in a form satisfactory to the Trustee) in conclusive reliance upon the direction of the Manager, and the Trustee has not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Section 3.4 Available Information. The Manager, on behalf of the Securitization Entities, shall make available the information requested by prospective purchasers necessary to satisfy the requirements of Rule 144A under the Securities Act, as amended, and the Investment Company Act, as amended. The Manager shall deliver such information, and shall promptly deliver copies of all Quarterly Noteholders' Reports and Annual Accountants' Reports, to the Trustee as contemplated by Section 4.1 and Section 4.4 of the Base Indenture, to enable the Trustee to redeliver such information to purchasers or prospective purchasers of the Notes.

ARTICLE IV

THE MANAGER

Section 4.1 Representations and Warranties Concerning the Manager. The Manager represents and warrants to each Securitization Entity, the Trustee and the Servicer, as of the Closing Date, Restatement Date and each Series Closing Date (except if otherwise expressly noted), as follows:

(a) Organization and Good Standing. The Manager (i) is a corporation, duly formed and organized, validly existing and in good standing under the laws of the State of Delaware, (ii) is duly qualified to do business as a foreign corporation and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary and (iii) has the power and authority (x) to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted and (y) to perform its obligations under this Agreement, except in each case referred to in clause (ii) or (iii) to the extent that a failure to do so would not reasonably be expected to result in a Material Adverse Effect on the Manager.

(b) Power and Authority; No Conflicts. The execution and delivery by the Manager of this Agreement and its performance of, and compliance with, the terms hereof are within the power of the Manager and have been duly authorized by all necessary corporate action on the part of the Manager. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein, nor compliance with the provisions hereof, shall

conflict with or result in a breach of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, any order of any Governmental Authority or any of the provisions of any Requirement of Law binding on the Manager or its properties, or the charter or bylaws or other organizational documents of the Manager, or any of the provisions of any material indenture, mortgage, lease, contract or other instrument to which the Manager is a party or by which it or its property is bound or result in the creation or imposition of any Lien upon any of its property pursuant to the terms of any such indenture, mortgage, leases, contract or other instrument, except to the extent such default, creation or imposition would not reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral, or the Securitization Entities.

(c) Consents. Except (i) for registrations as a franchise broker or franchise sales agent as may be required under state franchise statutes and regulations, (ii) to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering the Manager as a "subfranchisor", (iii) for any consents, licenses, approvals, authorizations, registrations, notifications, waivers or declarations that have been obtained or made and are in full force and effect and (iv) to the extent that a failure to do so would not reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities, the Manager is not required to obtain the consent of any other party or the consent, license, approval or authorization of, or file any registration or declaration with, any Governmental Authority in connection with the execution, delivery or performance by the Manager of this Agreement, or the validity or enforceability of this Agreement against the Manager.

(d) Due Execution and Delivery. This Agreement has been duly executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager enforceable against the Manager in accordance with its terms (subject to applicable insolvency laws and to general principles of equity).

(e) No Litigation. There are no actions, suits, investigations or proceedings pending or, to the Actual Knowledge of the Manager, threatened against or affecting the Manager, before or by any Governmental Authority having jurisdiction over the Manager or any of its properties or with respect to any of the transactions contemplated by this Agreement (i) asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of this Agreement or (ii) which would reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities.

(f) Compliance with Requirements of Law. The Manager is in compliance with all Requirements of Law except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities.

(g) No Default. The Manager is not in default under any agreement, contract, instrument or indenture to which the Manager is a party or by which it or its properties is or are bound, or with respect to any order of any Governmental Authority, except to the extent such default would not reasonably be expected to result in a Material Adverse Effect on the Manager or the Collateral; and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such agreement, contract, instrument or indenture, or with respect to any such order of any Governmental Authority.

(h) Taxes. The Manager has filed or caused to be filed and shall file or cause to be filed all federal tax returns and all material state and other tax returns that are required to be filed except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect. The Manager has paid or caused to be paid, and shall pay or cause to be paid, all taxes owed by the Manager pursuant to said returns or pursuant to any assessments made against it or any of its property (other than any amount of tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Manager).

(i) Accuracy of Information. No written report, financial statements, certificate or other information furnished (other than projections, budgets, other estimates and general market, industry and economic data) to the Servicer or the Back-up Servicer by or on behalf of the Manager in connection with the transactions contemplated hereby or pursuant to any provision of this Agreement or any other Related Document (when taken together with all other information furnished by or on behalf of the Manager to the Servicer or the Back-up Servicer, as the case may be), contains any material misstatement of fact as of the date furnished or omits to state any material fact necessary to make the statements therein not materially misleading in each case when taken as a whole and in the light of the circumstances under which they were made; and with respect to its projected financial information, the Manager represents only that such information was prepared in good faith based on assumptions believed to be reasonable at the time.

(j) Financial Statements. As of the Restatement Date, the audited consolidated financial statements in the Manager's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and the unaudited condensed consolidated financial statements in the Manager's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018 and June 30, 2018 included in the Offering Memorandum (i) present fairly in all material respects the financial condition of Dine Brands Global and its Subsidiaries as of such date, and the results of operations for the respective periods then ended and (ii) were prepared in accordance with GAAP (except as otherwise stated therein) applied consistently through the periods involved subject, in the case of such quarterly financial statements, to the absence of footnotes and to normal year-end audit adjustments.

(k) No Material Adverse Change. Since December 31, 2017, except as otherwise set forth in the Offering Memorandum, there has been no development or event that has had or would reasonably be expected to result in a Material Adverse Effect on the Manager or the Collateral.

(l) ERISA. Neither the Manager nor any member of a Controlled Group that includes the Manager has established, maintains, contributes to, or has any liability in respect of (or has in the past six years established, maintained, contributed to, or had any liability in respect of) any Pension Plan. Neither the Manager nor any of its Affiliates has any contingent liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability for

continuation (i) described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws, (ii) provided in connection with the payment of severance benefits or (iii) that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Each Employee Benefit Plan presently complies and has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations, including ERISA and the Code, except for such instances of noncompliance as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any Employee Benefit Plan, other than transactions effected pursuant to a statutory or administrative exemption or such transactions as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each such Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(m) No Manager Termination Event. No Manager Termination Event has occurred or is continuing, and, to the Actual Knowledge of the Manager, there is no event which, with notice or lapse of time, or both, would constitute a Manager Termination Event.

(n) Location of Records. The offices at which the Manager keeps its records concerning the Managed Assets are located at the addresses indicated in Section 8.5.

(o) DISCLAIMER. EXCEPT FOR THE MANAGER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND IN ANY OTHER RELATED DOCUMENT, THE MANAGER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTORY OR OTHERWISE, WITH RESPECT TO THE SUBJECT MATTER HEREOF TO ANY OTHER PARTY, AND EACH PARTY EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES, INCLUDING WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Section 4.2 Existence; Status as Manager. The Manager shall (a) keep in full effect its existence under the laws of the state of its incorporation, (b) maintain all rights and privileges necessary or desirable in the normal conduct of its business and the performance of its obligations hereunder except to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect and (c) obtain and preserve its qualification to do business in each jurisdiction in which the failure to so qualify either individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

Section 4.3 Performance of Obligations.

(a) Performance. The Manager shall perform and observe all of its obligations and agreements contained in this Agreement and the other Related Documents in accordance with the terms hereof and thereof and in accordance with the Managing Standard.

(b) Special Provisions as to Securitization IP.

(i) The Manager acknowledges and agrees that each Franchise Entity has the right and duty to control the quality of the goods and services offered under such Franchise Entity's Trademarks included in the Securitization IP and the manner in which such Trademarks are used in order to maintain the validity and enforceability of and its ownership of the Trademarks included in the Securitization IP. The Manager shall not take any action contrary to the express written instruction of the applicable Franchise Entity with respect to: (A) the promulgation of standards with respect to the operation of Branded Restaurants, including quality of food, cleanliness, appearance, and level of service (or the making of material changes to the existing standards), (B) the promulgation of standards with respect to new businesses, products and services which the applicable Franchise Entity approves for inclusion in the license granted under any IP License Agreement (or other license agreement or sublicense agreement for which the Manager is performing IP Services), (C) the nature and implementation of means of monitoring and controlling adherence to the standards, (D) the terms of any Franchise Agreements, the Product Sourcing Agreements or other sublicense agreements relating to the quality standards which licensees must follow with respect to businesses, products, and services offered under the Trademarks included in the Securitization IP and the usage of such Trademarks, (E) the commencement and prosecution of enforcement actions with respect to the Trademarks included in the Securitization IP and the terms of any settlements thereof, (F) the adoption of any variations on the Brands which are not in use on the Closing Date, or other new Trademarks to be included in the Securitization IP, (G) the abandonment of any Securitization IP and (H) any uses of the Securitization IP that are not consistent with the Managing Standard. The Franchise Entities shall have the right to monitor the Manager's compliance with the foregoing and its performance of the IP Services and, in furtherance thereof, Manager shall provide each Franchise Entity, at either Franchise Entity's written request from time to time, with copies of Franchise Documents, the Product Sourcing Agreements and other sublicenses, samples of products and materials bearing the Trademarks included in the Securitization IP used by Franchisees, any manufacturer or distributor of Proprietary Products and other licensees and sublicensees. Nothing in this Agreement shall limit the Franchise Entities' rights or the licensees' obligations under the IP License Agreements or any other agreement with respect to which the Manager is performing IP Services.

(ii) The Manager is hereby granted a non-exclusive, royalty-free sublicensable license to use the Securitization IP solely in connection with the performance of the Services under this Agreement. In connection with the Manager's use of any Trademark included in the Securitization IP pursuant to the foregoing license, the Manager agrees to adhere to the quality control provisions and sublicensing provisions, with respect to sublicenses issued hereunder, which are contained in each IP License Agreement, as applicable to the product or service to which such Trademark pertains, as if such provisions were incorporated by reference herein.

(c) Right to Receive Instructions. Without limiting the Manager's obligations under Section 4.3(b) above, in the event that the Manager is unable to decide between alternative courses of action, or is unsure as to the application of any provision of this Agreement, the other Related Documents or any Managed Documents, or any such provision is, in the good faith judgment of the Manager, ambiguous as to its application, or is, or appears to be, in conflict with

any other applicable provision, or in the event that this Agreement, any other Related Document or any Managed Document permits any determination by the Manager or is silent or is incomplete as to the course of action which the Manager is required to take with respect to a particular set of facts, the Manager may make a Consent Request to the Control Party for written instructions in accordance with the Indenture and the other Related Documents and, to the extent that the Manager shall have acted or refrained from acting in good faith in accordance with instructions, if any, received from the Control Party with respect to such Consent Request, the Manager shall not be liable on account of such action or inaction to any Person; *provided* that the Control Party shall be under no obligation to provide any such instruction if it is unable to decide between alternative courses of action. Subject to the Managing Standard, if the Manager shall not have received appropriate instructions from the Control Party within ten days of such notice (or within such shorter period of time as may be specified in such notice), the Manager may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Related Documents, as the Manager shall deem to be in the best interests of the Noteholders and the Securitization Entities. The Manager shall have no liability to any Secured Party or the Controlling Class Representative for such action or inaction taken in reliance on the preceding sentence except for the Manager's own bad faith, negligence or willful misconduct.

(d) Limitation on Manager's Duties and Responsibilities.

(i) The Manager shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, reinvest, dispose of, create, perfect or maintain title to, or any security interest in, or otherwise deal with the Collateral, to prepare or file any report or other document or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Manager is a party, except as expressly provided by the terms of this Agreement or the other Related Documents and consistent with the Managing Standard, and no implied duties or obligations shall be read into this Agreement against the Manager. The Manager nevertheless agrees that it shall, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens (other than Permitted Liens) on any part of the Managed Assets which result from valid claims against the Manager personally whether or not related to the ownership or administration of the Managed Assets or the transactions contemplated by the Related Documents.

(ii) Except as otherwise set forth herein and in the other Related Documents, the Manager shall have no responsibility under this Agreement other than to render the Services in good faith and consistent with the Managing Standard.

(iii) The Manager shall not manage, control, use, sell, reinvest, dispose of or otherwise deal with any part of the Collateral except in accordance with the powers granted to, and the authority conferred upon, the Manager pursuant to this Agreement or the other Related Documents.

(e) Limitations on the Manager's Liabilities, Duties and Responsibilities. Subject to Section 2.7 and except for any loss, liability, expense, damage, action, suit or injury arising out of, or resulting from, (i) any breach or default by the Manager in the observance or performance of any of its agreements contained in this Agreement or the other Related

Documents, (ii) the breach by the Manager of any representation, warranty or covenant made by it herein or (iii) acts or omissions constituting the Manager's own bad faith, negligence or willful misconduct, in the performance of its duties hereunder or under the other Related Documents or otherwise, neither the Manager nor any of its Affiliates, managers, officers, members or employees shall be liable to any Securitization Entity, the Noteholders or any other Person under any circumstances, including:

(1) for any action taken or omitted to be taken by the Manager in good faith in accordance with the instructions of the Trustee, the Control Party or the Back-Up Manager;

(2) for any representation, warranty, covenant, agreement or Indebtedness of any Securitization Entity under the Notes, any other Related Documents or the Managed Documents, or for any other liability or obligation of any Securitization Entity;

(3) for the validity or sufficiency of this Agreement or the due execution hereof by any party hereto other than the Manager, or the form, character, genuineness, sufficiency, value or validity of any part of the Collateral (including the creditworthiness of any Franchisee, lessee or other obligor thereunder), or for, or in respect of, the validity or sufficiency of the Related Documents; and

(4) for any action or inaction of the Trustee, the Back-Up Manager or the Servicer or for the performance of, or the supervision of the performance of, any obligation under this Agreement or any other Related Document that is required to be performed by the Trustee, the Back-Up Manager or the Servicer.

(f) No Financial Liability. No provision of this Agreement (other than Sections 2.6, 2.7, 4.3(d)(i) and 4.3(e)) shall require the Manager to expend or risk its funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Manager shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not compensated by the payment of the Weekly Management Fee and is otherwise not reasonably assured or provided to the Manager. Further, the Manager shall not be obligated to perform any services not enumerated or otherwise contemplated hereunder, unless the Manager determines that it is more likely than not that it shall be reimbursed for all of its expenses incurred in connection with such performance. The Manager shall not be liable under the Notes and shall not be responsible for any amounts required to be paid by the Securitization Entities under or pursuant to the Indenture.

(g) Reliance. The Manager may, reasonably and in good faith, conclusively rely on, and shall be protected in acting or refraining from acting when doing so, in each case in accordance with any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and believed by it to be signed by the proper party or parties other than its Affiliates. The Manager may reasonably accept a certified copy of a resolution of the board of directors or other governing body of any corporate or other entity other than its Affiliates as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner or ascertainment of which is not specifically

prescribed herein, the Manager may in good faith for all purposes hereof reasonably rely on a certificate, signed by any Authorized Officer of the relevant party, as to such fact or matter, and such certificate reasonably relied upon in good faith shall constitute full protection to the Manager for any action taken or omitted to be taken by it in good faith in reliance thereon.

(h) Consultations with Third Parties; Advice of Counsel. In the exercise and performance of its duties and obligations hereunder or under any of the Related Documents, the Manager (A) may act directly or through agents or attorneys pursuant to agreements entered into with any of them; *provided* that the Manager shall remain primarily liable hereunder for the acts or omissions of such agents or attorneys and (B) may, at the expense of the Manager, consult with external counsel or accountants selected and monitored by the Manager in good faith and in the absence of negligence, and the Manager shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such external counsel or accountants with respect to legal or accounting matters.

(i) Independent Contractor. In performing its obligations as manager hereunder the Manager acts solely as an independent contractor of the Securitization Entities, except to the extent the Manager is deemed to be an agent of the Securitization Entities by virtue of engaging in franchise sales activities, as a broker, or receiving payments on behalf of the Securitization Entities, as applicable. Nothing in this Agreement shall, or shall be deemed to, create or constitute any joint venture, partnership, employment, or any other relationship between the Securitization Entities and the Manager other than the independent contractor contractual relationship established hereby. Nothing herein shall be deemed to vest in the Manager title to any of the Securitization IP. Except as otherwise provided herein or in the other Related Documents, the Manager shall not be, nor shall be deemed to be, liable for any acts or obligations of the Securitization Entities, the Trustee, the Back-Up Manager or the Servicer (except as set forth in Section 2.3 hereof).

Section 4.4 Merger and Resignation.

(a) Preservation of Existence. The Manager shall not merge into any other Person or convey, transfer or lease substantially all of its assets; *provided*, *however*, that nothing contained in this Agreement shall be deemed to prevent (i) the merger into the Manager of another Person, (ii) the consolidation of the Manager and another Person, (iii) the merger of the Manager into another Person or (iv) the sale of substantially all of the property or assets of the Manager to another Person, so long as (A) the surviving Person of the merger or consolidation or the purchaser of the assets of the Manager shall continue to be engaged in the same line of business as the Manager and shall have the capacity to perform its obligations hereunder with at least the same degree of care, skill and diligence as measured by customary practices with which the Manager is required to perform such obligations hereunder, (B) in the case of a merger, consolidation or sale, the surviving Person of the merger or the purchaser of the assets of the Manager shall expressly assume the obligations of the Manager under this Agreement and expressly agree to be bound by all other provisions applicable to the Manager under this Agreement in a supplement to this Agreement in form and substance reasonably satisfactory to the Trustee and the Control Party and (C) with respect to such event, in and of itself, the Rating Agency Condition has been satisfied.

(b) Resignation. The Manager shall not resign from the rights, powers, obligations and duties hereby imposed on it except upon determination that (A) the performance of its duties hereunder is no longer permissible under applicable Requirements of Law and (B) there is no reasonable action that the Manager could take to make the performance of its duties hereunder permissible under applicable Requirements of Law. Any such determination permitting the resignation of the Manager pursuant to clause (A) above shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee, the Back-Up Manager and the Control Party. No such resignation shall become effective until a Successor Manager shall have assumed the responsibilities and obligations of the Manager in accordance with Section 6.1(a). The Trustee, the Securitization Entities, the Back-Up Manager, the Control Party, the Servicer and the Rating Agencies shall be notified of such resignation in writing by the Manager. From and after such effectiveness, the Successor Manager shall be, to the extent of the assignment, the "Manager" hereunder. Except as provided above in this Section 4.4 the Manager may not assign this Agreement or any of its rights, powers, duties or obligations hereunder.

(c) Term of Manager's Obligations. Except as provided in Section 4.4(a) and Section 4.4(b), the duties and obligations of the Manager under this Agreement commenced on the Closing Date, are continuing on the Restatement Date and shall continue until this Agreement shall have been terminated as provided in Section 6.1(a) or Section 8.1, and shall survive the exercise by any Securitization Entity, the Trustee or the Control Party of any right or remedy under this Agreement (other than the right of termination pursuant to Section 6.1(a)), or the enforcement by any Securitization Entity, the Trustee, the Servicer, the Back-Up Manager, the Control Party, the Controlling Class Representative or any Noteholder of any provision of the Indenture, the Notes, this Agreement or the other Related Documents.

Section 4.5 Notice of Certain Events. The Manager shall give written notice to the Trustee, the Back-Up Manager, the Servicer and the Rating Agencies promptly upon the occurrence of any of the following events (but in any event no later than five (5) Business Days after the Manager has Actual Knowledge of the occurrence of such an event): (a) the Manager, the Securitization Entities or any Affiliate thereof shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (b) any "accumulated funding deficiency" or failure to meet "minimum funding standard" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of either the Securitization Entities or any Affiliate thereof, (c) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Control Party, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (d) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (e) the Manager, the Securitization Entities or any Affiliate thereof incur, or in the reasonable opinion of the Control Party are likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency, Reorganization or termination of, a Multiemployer Plan; (f) any other event or condition shall occur or exist with respect to a Plan (but in each case in clauses (a) through (f) above, only if such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect); (g) a Manager Termination Event, an Event of Default, a Hot Back-Up Management Trigger Event, a Warm Back-Up

Management Trigger Event or Rapid Amortization Event or any event which would, with the passage of time or giving of notice or both, would become one or more of the same; or (h) any action, suit, investigation or proceeding pending or, to the Actual Knowledge of the Manager, threatened against or affecting the Manager, before or by any court, administrative agency, arbitrator or governmental body having jurisdiction over the Manager or any of its properties either asserting the illegality, invalidity or unenforceability of any of the Related Documents, seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of any of the Related Documents or that would reasonably be expected to result in a Material Adverse Effect.

Section 4.6 Capitalization. The Manager shall have sufficient capital to perform all of its obligations under this Agreement at all times from the Closing Date and until the Indenture has been terminated in accordance with the terms thereof.

Section 4.7 Maintenance of Separateness. The Manager covenants that, except as otherwise contemplated by the Related Documents:

(a) the books and records of the Securitization Entities shall be maintained separately from those of the Manager and each of its Affiliates that is not a Securitization Entity;

(b) the Manager shall observe (and shall cause each of its Affiliates that is not a Securitization Entity to observe) corporate and limited liability company formalities in its dealings with any Securitization Entity;

(c) all financial statements of the Manager that are consolidated to include any Securitization Entity and that are distributed to any party shall contain detailed notes clearly stating that (i) all of such Securitization Entity's assets are owned by such Securitization Entity and (ii) such Securitization Entity is a separate entity and has separate creditors;

(d) except as contemplated under Sections 2.2(d), 2.2(e), 2.2(f) and 2.2(g), of this Agreement, the Manager shall not (and shall not permit any of its Affiliates that is not a Securitization Entity to) commingle its funds with any funds of any Securitization Entity; *provided* that the foregoing shall not prohibit the Manager or any successor to or assignee of the Manager from holding funds of the Securitization Entities in its capacity as Manager for such entity in a segregated account identified for such purpose;

(e) the Manager shall (and shall cause each of its Affiliates that is not a Securitization Entity to) maintain arm's length relationships with each Securitization Entity, and each of the Manager and each of its Affiliates that is not a Securitization Entity shall be compensated at market rates for any services it renders or otherwise furnishes to any Securitization Entity, it being understood that the Weekly Management Fee, the Supplemental Management Fee and the Collateral Related Documents are representative of such arm's length relationship;

(f) the Manager shall not be, and shall not hold itself out to be, liable for the debts of any Securitization Entity or the decisions or actions in respect of the daily business and affairs of any Securitization Entities and the Manager shall not permit any Securitization Entities to hold the Manager out to be liable for the debts of such Securitization Entity or the decisions or actions in respect of the daily business and affairs of such Securitization Entity; and

(g) upon an officer or other responsible party of the Manager obtaining Actual Knowledge that any of the foregoing provisions in this Section 4.7 has been breached or violated in any material respect, the Manager shall promptly notify the Trustee, the Back-Up Manager, the Control Party and the Rating Agencies of same and shall take such actions as may be reasonable and appropriate under the circumstances to correct and remedy such breach or violation as soon as reasonably practicable under such circumstances.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations and Warranties Made in Respect of New Assets.

(a) New Franchise Agreements. As of the applicable New Asset Addition Date with respect to a New Franchise Agreement acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) such New Franchise Agreement does not contain terms and conditions that are reasonably expected to result in (A) a material decrease in the amount of Collections or Retained Collections constituting Franchisee Payments, taken as a whole, (B) a material adverse change in the nature, quality or timing of Collections constituting Franchisee Payments, taken as a whole, or (C) a material adverse change in the types of underlying assets generating Collections constituting Franchisee Payments, taken as a whole, in each case when compared to the amount, nature or quality of, or types of assets generating, Collections that could have been reasonably expected to result had such New Franchise Agreement been entered into in accordance with the then-current Franchise Documents; (ii) such New Franchise Agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law); (iii) such New Franchise Agreement complies in all material respects with all applicable Requirements of Law; (iv) the Franchisee related to such agreement is not the subject of a bankruptcy proceeding; (v) royalty fees payable pursuant to such New Franchise Agreement are payable by the related Franchisee at least monthly; (vi) except as required by applicable Requirements of Law, such New Franchise Agreement contains no contractual rights of set-off; and (vii) except as required by applicable Requirements of Law, such New Franchise Agreement is freely assignable by the applicable Securitization Entities.

(b) New Franchisee Notes and New Equipment Leases. As of the applicable New Asset Addition Date with respect to a New Franchisee Note or New Equipment Lease acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) such agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of

whether such enforceability shall be considered in a proceeding in equity or at law); (ii) such agreement complies in all material respects with all applicable Requirements of Law; (iii) the Franchisee related to such agreement is not the subject of a bankruptcy proceeding; and (iv) except as required by applicable Requirements of Law, such agreement is freely assignable by the applicable Securitization Entities.

(c) New Product Sourcing Agreements. As of the applicable New Asset Addition Date with respect to a New Product Sourcing Agreement acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) such New Product Sourcing Agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law) and (ii) such New Product Sourcing Agreement complies in all material respects with all applicable Requirements of Law.

(d) New Owned Real Property. As of the applicable New Asset Addition Date with respect to New Owned Real Property acquired on such date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Servicer that: (i) the applicable Franchise Entity holds fee simple title to the premises of such New Owned Real Property, free and clear of all Liens (other than Permitted Liens); (ii) such New Owned Real Property is leased or expected to be leased to a Franchisee or (in the case of the site of a Company Restaurant) a Non-Securitization Entity; (iii) the applicable Franchise Entity is not in material default in any respect in the performance, observance or fulfillment of any obligations, covenants or conditions applicable to such New Owned Real Property, the violation of which could create a reversion of title to such New Owned Real Property to any Person; (iv) to the Manager's Actual Knowledge, the use of such New Owned Real Property complies in all material respects with all applicable legal requirements, including building and zoning ordinances and codes and the certificate of occupancy issued for such property; (v) neither the applicable Franchise Entity nor, to the Actual Knowledge of the Manager, any Person leasing such property from the applicable Franchise Entity, is in material default under any lease of such property and no condition or event exists, that, after the notice or lapse of time or both, would constitute a material default thereunder by such Franchise Entity or, to the Actual Knowledge of the Manager, by any other party thereto; (vi) no condemnation or similar proceeding has been commenced nor, to the Actual Knowledge of the Manager, is threatened with respect to all or any material portion of such New Owned Real Property; (vii) all material certifications, permits, licenses and approvals, including certificates of completion and occupancy permits required for the legal use, occupancy and operation of the Branded Restaurant on such New Owned Real Property, if such property is open for business, have been obtained and are in full force and effect; and (viii) the Manager has paid, caused to be paid, or confirmed that all taxes required to be paid by the applicable Franchise Entity in connection with the acquisition of such New Owned Real Property have been paid in full from funds of the Securitization Entities.

(e) New Leased Real Property. As of the applicable New Asset Addition Date with respect to New Franchised Restaurant Leases ("New Leased Real Property") acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the

Securitization Entities, the Trustee and the Servicer that: (i) if applicable, such New Leased Real Property is sub-leased by the applicable Franchise Entity to a Franchisee or (in the case of the site of a Company Restaurant) a Non-Securitization Entity; (ii) if requested by the Trustee or the Control Party in writing, the Manager will make available to the Trustee or Control Party, as applicable, full and complete copies of the lease documents related to such New Leased Real Property; (iii) no material default by the applicable Franchise Entity, or to the Actual Knowledge of the Manager, by any other party, exists under any provision of such lease, and no condition or event exists, that, after the notice or lapse of time or both, would constitute a material default thereunder by such Franchise Entity or, to the Actual Knowledge of the Manager, by any other party; (iv) to Manager's Actual Knowledge, such New Leased Real Property, and the use thereof, complies in all material respects with all applicable legal requirements, including building and zoning ordinances and codes and the certificate of occupancy issued for such property; (v) neither the applicable Franchise Entity, nor, to the Actual Knowledge of the Manager, the related sub-lessee has committed any act or omission affording any Governmental Authority the right of forfeiture against such property; (vi) no condemnation or similar proceeding has been commenced nor, to the Actual Knowledge of the Manager, is threatened with respect to all or any material portion of such New Leased Real Property; (vii) all policies of insurance (a) required to be maintained by the applicable Franchise Entity under such lease and (b) to the Actual Knowledge of the Manager, required to be maintained by the Franchisee under the related sub-lease, if applicable, are valid and in full force and effect; and (viii) all material certifications, permits, licenses and approvals, including certificates of completion and occupancy permits required for the legal use, occupancy and operation of the Branded Restaurant on such New Leased Real Property, if such property is open for business, have been obtained and are in full force and effect;.

(f) The Manager has not since the Closing Date and will not enter into any lease included in the New Real Estate Assets after the Closing Date which (i) requires Dine Brands Global or its Affiliates (other than the Securitization Entities) to provide a guaranty of any obligation of any Securitization Entity or (ii) includes any event of default under such lease on the part of any Securitization Entity due to a bankruptcy of Dine Brands Global or its Affiliates (other than the Securitization Entities) unless, in each case, such lease replaces a Contributed Franchised Restaurant Lease containing such requirement or event of default or was entered into prior to the Closing Date.

Section 5.2 Assets Acquired After the Closing Date.

(a) The Manager has caused and will be required to continue to cause the applicable Franchise Entity to enter into or acquire each of the following, to the extent entered into or acquired after the Closing Date: (a) all New Franchise Agreements, New Development Agreements, New Franchisee Notes, New Equipment Leases and New Product Sourcing Agreements, (b) all Licensee-Developed IP and Manager-Developed IP and (c) all New Real Estate Assets. The Manager may, but shall not be obligated to, cause the Securitization Entities to enter into, develop or acquire assets other than the foregoing from time to time; *provided* that the entry into, development or acquisition of any material assets that are not reasonably ancillary to the restaurant business or the foodservice industry shall require the prior satisfaction of the Rating Agency Condition and the prior written consent of the Control Party. Unless otherwise agreed to in writing by the Control Party, the entry into, development or acquisition of assets by the Securitization Entities will be subject to all applicable provisions of the Indenture, this Management Agreement, the IP License Agreements and the other relevant Related Documents.

(b) Unless otherwise agreed to in writing by the Control Party, any contribution to, or development or acquisition by, any Franchise Entity of assets obtained after the Closing Date described in Section 5.2(a) shall be subject to all applicable provisions of the Indenture, this Agreement (including the applicable representations and warranties and covenants in Articles II and V of this Agreement), the IP License Agreements and the other Related Documents. Any Franchise Agreement that is obtained after the Closing Date as described in Section 5.2(a) shall be deemed to be a New Franchise Agreement for the purposes of this Agreement.

Section 5.3 Securitization IP. All Securitization IP shall be owned solely by the applicable Franchise Entity and shall not be assigned, transferred or licensed out by the Franchise Entity or Franchise Entities to any other entity other than as permitted or provided under the Related Documents.

Section 5.4 Allocated Note Amount. The Manager will recalculate the Allocated Note Amount attributable to each Franchise Asset and Real Estate Asset as of each date on which the Manager or other applicable Non-Securitization Entity is required to reacquire such assets in accordance with the Contribution Agreement or this Agreement. The Allocated Note Amount determined by the Manager in such manner shall be (i) recorded in the books and records of the Manager and (ii) reported to the Servicer.

Section 5.5 Specified Non-Securitization Debt Cap. Following the Closing Date, Dine Brands Global has not and shall not permit the other Non-Securitization Entities to incur any additional Indebtedness for borrowed money ("Specified Non-Securitization Debt") if, after giving effect to such incurrence (and any repayment of Specified Non-Securitization Debt on such date), such incurrence would cause the aggregate outstanding principal amount of the Specified Non-Securitization Debt of the Non-Securitization Entities as of such date to exceed $50,000,000 (the "Specified Non-Securitization Debt Cap"); *provided* that the Specified Non-Securitization Debt Cap shall not be applicable to Specified Non-Securitization Debt that is (i) issued or incurred to refinance the Notes in whole, (ii) in excess of the Specified Non-Securitization Debt Cap if (a) the creditors (excluding (x) any creditor with respect to an aggregate amount of outstanding Indebtedness less than $100,000 and (y) any Indebtedness incurred by any Person prior to such Person becoming an Affiliate of a Non-Securitization Entity) under and with respect to such Indebtedness execute a non-disturbance agreement with the Trustee, as directed by the Manager and in a form reasonably satisfactory to the Servicer and the Trustee, that acknowledges the terms of the Securitization Transactions including the bankruptcy remote status of the Securitization Entities and their assets and (b) after giving pro forma effect to the incurrence of such Indebtedness (and any repayment of existing Indebtedness and any related acquisition or other transaction occurring prior to or substantially concurrently with the incurrence of such Indebtedness), the DineEquity Leverage Ratio is less than or equal to 6.50x, (iii) considered Indebtedness due solely to a change in accounting rules that takes effect subsequent to the Closing Date but that was not considered Indebtedness prior to such date, (iv) in respect of any obligation of any Non-Securitization Entity to reimburse the Co-Issuers for any draws under any one or more Letters of Credit, (v) in respect of intercompany notes among Non-Securitization Entities, (vi) in respect of intercompany notes owing by any Non-Securitization Entity to a Securitization Entity, or (vii) with respect to a Letter of Credit that is 100% collateralized.

Section 5.6 Restrictions on Liens. The Manager shall not, and shall not permit any of its Subsidiaries to, create, incur, assume, permit or suffer to exist any Lien (other than Liens in favor of the Trustee for the benefit of the Secured Parties and any Permitted Lien set forth in clauses (a), (h) or (k) of the definition thereof) upon the Equity Interests of any Securitization Entity.

ARTICLE VI

MANAGER TERMINATION EVENTS

Section 6.1 Manager Termination Events.

(a) Manager Termination Events. Any of the following acts or occurrences shall constitute a "Manager Termination Event" under this Agreement, the assertion as to the occurrence of which may be made, and notice of which may be given, by either a Securitization Entity, the Back-Up Manager, the Servicer or the Trustee (acting at the direction of the Control Party):

(i) any failure by the Manager to remit a payment required to be deposited from a Concentration Account to the Collection Account or any other Indenture Trust Account, within three (3) Business Days of the later of (a) its Actual Knowledge of its receipt thereof and (b) the date such deposit is required to be made pursuant to the Related Documents; *provided* that any inadvertent failure to remit such a payment shall not be a breach of this clause (i) if in an amount less than $3,000,000 and corrected within three (3) Business Days after the Manager obtains Actual Knowledge thereof (it being understood that the Manager will not be responsible for the failure of the Trustee to remit funds that were received by the Trustee from or on behalf of the Manager in accordance with the applicable Related Documents);

(ii) the DSCR as calculated as of any Quarterly Calculation Date is less than 1.20x (for this purpose, clause (D) of the definition of "Debt Service" shall not apply when calculating the DSCR);

(iii) any failure by the Manager to provide any required certificate or report set forth in Sections 4.1(a), (c), (d), (e), (f), (g) or (h) of the Base Indenture within three (3) Business Days of its due date;

(iv) a material default by the Manager in the due performance and observance of any provision of this Agreement or any other Related Document (other than as described above) to which it is party and the continuation of such default for a period of 30 days after the Manager has been notified thereof in writing by any Securitization Entity or the Control Party; *provided*, *however*, that as long as the Manager is diligently attempting to cure such default (so long as such default is capable of being cured), such cure period shall be extended by an additional period as may be required to

cure such default, but in no event by more than an additional 30 days; and *provided, further*, that any default related to transfer of a Defective New Asset pursuant to the terms of this Agreement shall be deemed cured for purposes hereof upon payment in full by the Manager of liquidated damages in an amount equal to the Indemnification Amount to the Collection Account; provided, further, that no Manager Termination Event shall occur unless this clause (iv) due to the breach of any covenant relating to any New Asset set forth in Article V so long as the Manager has complied with Sections 2.7(b) and 2.7(c) with respect to such breach;

(v) any representation, warranty or statement of the Manager made in this Agreement or any other Related Document or in any certificate, report or other writing delivered pursuant thereto that is not qualified by materiality or the definition of "Material Adverse Effect" proves to be incorrect in any material respect, or any such representation, warranty or statement of the Manager that is qualified by materiality or the definition of "Material Adverse Effect" proves to be incorrect, in each case as of the time when the same was made or deemed to have been made or as of any other date specified in such document or agreement; *provided* that if any such breach is capable of being remedied within 30 days after the Manager has obtained Actual Knowledge of such breach or the Manager's receipt of written notice thereof, then a Manager Termination Event shall only occur under this clause (v) as a result of such breach if it is not cured in all material respects by the end of such 30-day period; provided, further, that no Manager Termination Event shall occur under this clause (v) due to the breach of a representation or warranty relating to any New Asset set forth in Article V so long as the Manager has complied with Sections 2.7(b) and 2.7(c) with respect to such breach;

(vi) an Event of Bankruptcy with respect to the Manager shall have occurred;

(vii) any final, non-appealable order, judgment or decree is entered in any proceedings against the Manager by a court of competent jurisdiction decreeing the dissolution of the Manager and such order, judgment or decree remains unstayed and in effect for more than ten (10) days;

(viii) a final non-appealable judgment for an amount in excess of $35,000,000 (exclusive of any portion thereof which is insured) is rendered against the Manager by a court of competent jurisdiction and is not discharged or stayed within 60 days of the date when due;

(ix) an acceleration of more than $35,000,000 of the Indebtedness of the Manager which Indebtedness has not been discharged or which acceleration has not been rescinded and annulled;

(x) this Agreement or a material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than in accordance with the express termination provisions hereof) or the Manager asserts as much in writing;

(xi) a failure by the Manager or any direct or indirect subsidiary of the Manager (other than the Securitization Entities) to comply with the Dine Brands Global Specified Non-Securitization Debt Cap, and such failure has continued for a period of 45 days after the Manager has been notified in writing by any Securitization Entity, the Control Party, the Back-Up Manager or the Trustee, or otherwise has obtained Actual Knowledge of such non-compliance; or

(xii) the occurrence of a Change in Management following the occurrence of a Change of Control.

If a Manager Termination Event has occurred and is continuing, the Control Party (acting at the direction of the Controlling Class Representative) may direct the Trustee in writing to terminate the Manager in its capacity as such by the delivery of a termination notice (a "Termination Notice") to the Manager (with a copy to each of the Securitization Entities, the Back-Up Manager and the Rating Agencies); *provided* that the delivery of a Termination Notice shall not be required in the circumstances set forth in clause (vi) or (vii) above. If the Trustee, acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative), delivers a Termination Notice to the Manager pursuant to this Agreement (or automatically upon the occurrence of any Manager Termination Event relating to the Manager Termination Events described in clause (vi) or (vii) above), all rights, powers, duties, obligations and responsibilities of the Manager under this Agreement and the other Related Documents (other than with respect to the payment of Indemnification Amounts), including with respect to the Accounts or otherwise, will vest in and be assumed by the Successor Manager appointed by the Control Party (acting at the direction of the Controlling Class Representative). If no Successor Manager has been appointed by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager will serve as the Successor Manager and will work with the Servicer to implement the Transition Plan until a Successor Manager (other than the Back-Up Manager) has been appointed by the Control Party (acting at the direction of the Controlling Class Representative).

(b) From and during the continuation of a Manager Termination Event, each Securitization Entity and the Trustee (acting at the direction of the Control Party) are hereby irrevocably authorized and empowered to execute and deliver, on behalf of the Manager, as attorney-in-fact or otherwise, all documents and other instruments (including any notices to Franchisees deemed necessary or advisable by the applicable Securitization Entity or the Control Party), and to do or accomplish all other acts or take other measures necessary or appropriate, to effect such vesting and assumption.

Section 6.2 Manager Termination Event Remedies. If the Trustee, acting at the written direction of the Control Party (acting at the direction of the Controlling Class Representative), delivers a Termination Notice to the Manager pursuant to Section 6.1(a) (or automatically upon the occurrence of any Manager Termination Event described in clauses (vi) or (vii) of Section 6.1(a)), all rights, powers, duties, obligations and responsibilities of the Manager under this Agreement (other than with respect to the obligation to pay any Indemnification Amounts) and the other Related Documents, including with respect to the Managed Assets, the Indenture Trust Accounts, the Management Accounts, the Advertising Fund Accounts or otherwise shall vest in and be assumed by the Successor Manager.

Section 6.3 Manager's Transitional Role.

(a) Disentanglement. Following the delivery of a Termination Notice to the Manager pursuant to Section 6.1(a) or Section 6.2 above or notice of resignation of the Manager pursuant to Section 4.4(b), the Manager shall cooperate with the Back-Up Manager and the Control Party in connection with the implementation of the Transition Plan and the complete transition to a Successor Manager, without interruption or adverse impact on the provision of Services (the "Disentanglement"). The Manager shall cooperate fully with the Successor Manager and otherwise promptly take all actions required to assist in effecting a complete Disentanglement and shall follow any directions that may be provided by the Back-Up Manager and the Control Party. The Manager shall provide all information and assistance regarding the terminated Services required for Disentanglement, including data conversion and migration, interface specifications, and related professional services. All services relating to Disentanglement, including all reasonable training for personnel of the Back-Up Manager, the Successor Manager or the Successor Manager's designated alternate service provider in the performance of the Services, will be deemed a part of the Services to be performed by the Manager. The Manager will be entitled to reimbursement of its actual costs for the provision of any Disentanglement services.

(b) Fees and Charges for the Disentanglement Services. Upon the Successor Manager's assumption of the obligation to perform all Services hereunder, the Manager shall be entitled to reimbursement of its actual costs for the provision of any Disentanglement Services.

(c) Duration of Obligations. The Manager's obligation to provide Disentanglement Services will continue during the period commencing on the date that a Termination Notice is delivered and ending on the date on which the Successor Manager or the re-engaged Manager assumes all of the obligations of the Manager hereunder (the "Disentanglement Period").

(d) Sub-managing Arrangements; Authorizations.

(i) With respect to each Sub-managing Arrangement and unless the Control Party elects to terminate such Sub-managing Arrangement in accordance with Section 2.10, the Manager shall:

(x) assign to the Successor Manager (or such Successor Manager's designated alternate service provider) all of the Manager's rights under such Sub-managing Arrangement to which it is party used by the Manager in performance of the transitioned Services; and

(y) procure any third party authorizations necessary to grant the Successor Manager (or such Successor Manager's designated alternate service provider) the use and benefit of such Sub-managing Arrangement to which it is party (used by the Manager in performing the transitioned Services), pending their assignment to the Successor Manager under this Agreement.

(ii) If the Control Party elects to terminate such Sub-managing Arrangement in accordance with Section 2.10, the Manager shall take all reasonable actions necessary or reasonably requested by the Control Party to accomplish a complete transition of the Services performed by such Sub-manager to the Successor Manager, or to any alternate service provider designated by the Control Party, without interruption or adverse impact on the provision of Services.

Section 6.4 Intellectual Property. Within thirty (30) days of termination of this Agreement for any reason, the Manager shall deliver and surrender up to the Franchise Entities (with a copy to the Successor Manager and the Servicer) any and all products, materials, or other physical objects containing the Trademarks included in the Securitization IP or Confidential Information of the Franchise Entities and any copies of copyrighted works included in the Securitization IP in the Manager's possession or control, and shall terminate all use of all Securitization IP, including Trade Secrets; *provided* that (for the avoidance of doubt) any rights granted to Dine Brands Global and the other Non-Securitization Entities as licensees pursuant to the Dine Brands Global IP Licenses and the Company Restaurant Licenses shall continue pursuant to the terms thereof notwithstanding the termination of this Agreement and/or Dine Brands Global's role as Manager.

Section 6.5 Third Party Intellectual Property. The Manager shall assist and fully cooperate with the Successor Manager or its designated alternate service provider in obtaining any necessary licenses or consents to use any third party Intellectual Property then being used by the Manager or any Sub-manager. The Manager shall assign any such license or sublicense directly to the Successor Manager or its designated alternate service provider to the extent the Manager has the rights to assign such agreements to the Successor Manager or such service provider without incurring any additional cost.

Section 6.6 No Effect on Other Parties. Upon any termination of the rights and powers of the Manager from time to time pursuant to Section 6.1 or upon any appointment of a Successor Manager, all the rights, powers, duties, obligations, and responsibilities of the Securitization Entities or the Trustee under this Agreement, the Indenture and the other Related Documents shall remain unaffected by such termination or appointment and shall remain in full force and effect thereafter, except as otherwise expressly provided in this Agreement or in the Indenture.

Section 6.7 Rights Cumulative. All rights and remedies from time to time conferred upon or reserved to the Securitization Entities, the Trustee, the Servicer, the Control Party, the Back-Up Manager and the Noteholders or to any or all of the foregoing are cumulative, and none is intended to be exclusive of another or any other right or remedy which they may have at law or in equity. Except as otherwise expressly provided herein, no delay or omission in insisting upon the strict observance or performance of any provision of this Agreement, or in exercising any right or remedy, shall be construed as a waiver or relinquishment of such provision, nor shall it impair such right or remedy. Every such right and remedy may be exercised from time to time and as often as deemed expedient.

ARTICLE VII

CONFIDENTIALITY

Section 7.1 Confidentiality.

(a) Each of the parties hereto acknowledges that during the Term of this Agreement such party (the "Recipient") may receive Confidential Information from another party hereto (the "Discloser"). Each such party (except for the Trustee, whose confidentiality obligations shall be governed in accordance with the Indenture) agrees to maintain the Confidential Information of the other party in the strictest of confidence and shall not, except as otherwise contemplated herein, at any time, use, disseminate or disclose any Confidential Information to any Person other than (i) its officers, directors, managers, employees, agents, advisors or representatives (including legal counsel and accountants) or (ii) in the case of the Manager and the Securitization Entities, Franchisees and prospective Franchisees, suppliers or other service providers under written confidentiality agreements that contain provisions at least as protective as those set forth in this Agreement. The Recipient shall be liable for any breach of this Section 7.1 by any of its officers, directors, managers, employees, agents, advisors, representatives, Franchisees and prospective Franchisees, suppliers or other services providers and shall immediately notify Discloser in the event of any loss or disclosure of any Confidential Information of the Discloser. Upon termination of this Agreement, Recipient shall return to the Discloser, or at Discloser's request, destroy, all documents and records in its possession containing the Confidential Information of the Discloser. Confidential Information shall not include information that: (A) is already known to Recipient without restriction on use or disclosure prior to receipt of such information from the Discloser; (B) is or becomes part of the public domain other than by breach of this Agreement by, or other wrongful act of, the Recipient; (C) is developed by the Recipient independently of and without reference to any Confidential Information of the Discloser; (D) is received by the Recipient from a third party who is not under any obligation to maintain the confidentiality of such information; or (E) is required to be disclosed by applicable law, statute, rule, regulation, subpoena, court order or legal process; *provided* that the Recipient shall promptly inform the Discloser of any such requirement and cooperate with any attempt by the Discloser to obtain a protective order or other similar treatment. It shall be the obligation of Recipient to prove that such an exception to the definition of Confidential Information exists.

(b) Notwithstanding anything to the contrary contained in Section 7.1(a), the Parties may use, disseminate or disclose Confidential Information (other than Trade Secrets) to any Person in connection with the enforcement of rights of the Trustee or the Noteholders under the Indenture or the Related Documents; *provided*, *however*, that prior to disclosing any such Confidential Information:

(i) to any such Person other than in connection with any judicial or regulatory proceeding, such Person shall agree in writing to maintain such Confidential Information in a manner at least as protective of the Confidential Information as the terms of Section 7.1(a) and Recipient shall provide Discloser with the written opinion of counsel that such disclosure contains Confidential Information only to the extent necessary to facilitate the enforcement of such rights of the Trustee or the Noteholders; or

(ii) to any such Person or entity in connection with any judicial or regulatory proceeding, Recipient will (x) promptly notify Discloser of each such requirement and identify the documents so required thereby so that Discloser may seek an appropriate protective order or similar treatment and/or waive compliance with the provisions of this Agreement; (y) use reasonable efforts to assist Discloser in obtaining such protective order or other similar treatment protecting such Confidential Informational prior to any such disclosure; and (z) consult with Discloser on the advisability of taking legally available steps to resist or narrow the scope of such requirement. If, in the absence of such a protective order or similar treatment, the Recipient is nonetheless required by law to disclose any part of Discloser's Confidential Information, then the Recipient may disclose such Confidential Information without liability under this Agreement, except that the Recipient will furnish only that portion of the Confidential Information which is legally required.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 Termination of Agreement. The respective duties and obligations of the Manager and the Securitization Entities created by this Agreement commenced on the Closing Date, are continuing on the Restatement Date and shall commence on the date hereof and shall, unless earlier terminated pursuant to Section 6.1(a), terminate upon the satisfaction and discharge of the Indenture pursuant to Section 12.1 of the Base Indenture (the "Term"). Upon termination of this Agreement pursuant to this Section 8.1, the Manager shall pay over to the applicable Securitization Entity or any other Person entitled thereto all proceeds of the Managed Assets held by the Manager.

Section 8.2 Survival. The provisions of Section 2.1(c), Section 2.7, Section 2.8, Section 5.1, Article VI or Article VII and this Section 8.2, Section 8.4, Section 8.5 and Section 8.9 shall survive termination of this Agreement.

Section 8.3 Amendment. (a) This Agreement may only be amended from time to time in writing, upon the written consent of the Trustee (acting at the direction of the Control Party), the Securitization Entities, the Manager, the Back-up Manager and the Control Party; *provided* that no consent of the Trustee or the Control Party shall be required in connection with any amendment to accomplish any of the following:

(i) to correct or amplify the description of any required activities of the Manager;

(ii) to add to the duties or covenants of the Manager for the benefit of any Noteholders or any other Secured Parties, or to add provisions to this Agreement so long as such action does not modify the Managing Standard, adversely affect the enforceability of the Securitization IP, or materially adversely affect the interests of the Noteholders;

(iii) to correct any manifest error or to cure any ambiguity, defect or provision that may be inconsistent with the terms of the Base Indenture or any other Related Document, or to correct or supplement any provision herein that may be inconsistent with the terms of the Base Indenture or any offering memorandum;

(iv) to evidence the succession of another Person to any party to this Agreement;

(v) to comply with Requirements of Law; or

(vi) to take any action necessary and appropriate to facilitate the origination of new Managed Documents, the acquisition and management of Real Estate Assets, or the management and preservation of the Managed Documents, in each case, in accordance with the Managing Standard.

(b) Promptly after the execution of any such amendment, the Manager shall send to the Trustee, the Servicer, the Back-Up Manager and each Rating Agency a conformed copy of such amendment, but the failure to do so shall not impair or affect its validity.

(c) Any such amendment or modification effected contrary to the provisions of this Section 8.3 shall be null and void.

Section 8.4 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW RULES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.5 Notices. All notices, requests or other communications desired or required to be given under this Agreement shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile transmission (following with hard copies to be sent by national prepaid overnight delivery service) or electronic mail (of a .pdf or other similar file), or (d) personal delivery with receipt acknowledged in writing, to the address set forth in Section 14.1 of the Base Indenture. If the Indenture or this Agreement permits reports to be posted to a password-protected website, such reports shall be deemed delivered when posted on such website. Any party hereto may change its address for notices hereunder by giving notice of such change to the other parties hereto, with a copy to the Control Party. Any change of address of a Noteholder shown on a Note Register shall, after the date of such change, be effective to change the address for such Noteholder hereunder. All notices and demands to any Person hereunder shall be deemed to have been given either at the time of the delivery thereof at the address of such Person for notices hereunder, or on the third day after the mailing thereof to such address, as the case may be.

Section 8.6 Acknowledgement. Without limiting the foregoing, the Manager hereby acknowledges that, on the Closing Date, the Securitization Entities have pledged to the Trustee under the Indenture and the Guarantee and Collateral Agreement (which pledge is in full force and effect and continuing as of the Restatement Date), as applicable, all of such Securitization Entities' right and title to, and interest in, this Agreement and the Collateral, and

such pledge includes all of such Securitization Entities' rights, remedies, powers and privileges, and all claims of such Securitization Entities' against the Manager, under or with respect to this Agreement (whether arising pursuant to the terms of this Agreement or otherwise available at law or in equity), including (i) the rights of such Securitization Entities and the obligations of the Manager hereunder and (ii) the right, at any time, to give or withhold consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement or the obligations in respect of the Manager hereunder to the same extent as such Securitization Entities may do. The Manager hereby consents to such pledges described above, acknowledges and agrees that (x) the Servicer (in its capacity as Servicer and as the Control Party) shall be a third-party beneficiary of the rights of such Securitization Entities arising hereunder and (y) the Trustee and the Control Party may, to the extent provided in the Indenture and the Guarantee and Collateral Agreement, enforce the provisions of this Agreement, exercise the rights of such Securitization Entities and enforce the obligations of the Manager hereunder without the consent of such Securitization Entities.

Section 8.7 Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions, or the rights of any parties hereto. To the extent permitted by law, the parties hereto waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

Section 8.8 Delivery Dates. If the due date of any notice, certificate or report required to be delivered by the Manager hereunder falls on a day that is not a Business Day, the due date for such notice, certificate or report shall be automatically extended to the next succeeding day that is a Business Day.

Section 8.9 Limited Recourse. The obligations of the Securitization Entities under this Agreement are solely the limited liability company obligations of the Securitization Entities. The Manager agrees that the Securitization Entities shall be liable for any claims that it may have against the Securitization Entities only to the extent that funds or assets are available to pay such claims pursuant to the Indenture and that, to the extent that any such claims remain unpaid after the application of such funds and assets in accordance with the Indenture, such claims shall be extinguished.

Section 8.10 Binding Effect; Assignment; Third Party Beneficiaries. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. Any assignment of this Agreement without the written consent of the Control Party shall be null and void. Each of the Back-Up Manager and the Servicer (in its capacities as Control Party and Servicer) is an intended third party beneficiary of this Agreement and may enforce the Agreement as though a party hereto.

Section 8.11 Article and Section Headings. The Article and Section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

Section 8.12 Concerning the Trustee. In acting under this Agreement, the Trustee shall be afforded the rights, privileges, protections, immunities and indemnities set forth in the Indenture as if fully set forth herein.

Section 8.13 Counterparts. This Agreement may be executed by the parties hereto in several counterparts (including by facsimile or other electronic means of communication), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same agreement.

Section 8.14 Entire Agreement. This Agreement, together with the Indenture and the other Related Documents and the Managed Documents constitute the entire agreement and understanding among the parties with respect to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement, the Indenture, the other Related Documents and the Managed Documents.

Section 8.15 Waiver of Jury Trial; Jurisdiction; Consent to Service of Process.

(a) The parties hereto each hereby waives any right to have a jury participate in resolving any dispute, whether in contract, tort or otherwise, arising out of, connected with, relating to or incidental to the transactions contemplated by this Agreement.

(b) The parties hereto each hereby irrevocably submits (to the fullest extent permitted by applicable law) to the non-exclusive jurisdiction of any New York state or federal court sitting in the borough of Manhattan, New York City, State of New York, over any action or proceeding arising out of or relating to this Agreement or any Related Documents, and the parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. The parties hereto each hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection each may now or hereafter have, to remove any such action or proceeding, once commenced, to another court on the grounds of *forum non conveniens* or otherwise.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.5. Nothing in this Agreement shall affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.16 Joinder of New Franchise Entities.

In the event any Co-Issuer shall form an Additional Franchise Entity pursuant to Section 8.24 of the Base Indenture, such Additional Franchise Entity shall execute and deliver to the Manager and the Trustee (i) a Joinder Agreement substantially in the form of Exhibit B and (ii) Power of Attorney(s) in the form of Exhibit A-1 (in the case of any Additional IP Holder) and Exhibit A-2 (in the case of each New Franchise Entity), and such New Franchise Entity shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Franchise Entity party hereto on the Closing Date.

Section 8.17 Amendment and Restatement. The execution and delivery of this Agreement shall constitute an amendment and restatement, but not a novation, of the Original Agreement and the obligations and liabilities of the parties hereto under the Original Agreement.

This Agreement shall amend, restate, supersede and replace the Original Agreement in its entirety as of the Restatement Date. Following the effectiveness hereof, all references in any Transaction Document to the "Management Agreement' shall mean and be a reference to this Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

DINE BRANDS GLOBAL, INC., as Manager

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP SPV GUARANTOR LLC, as a Securitization Entity

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

APPLEBEE'S SPV GUARANTOR LLC, as a Securitization Entity

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP RESTAURANTS LLC, as a Securitization Entity

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP FRANCHISOR LLC, as a Securitization Entity

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP PROPERTY LLC, as a Securitization Entity

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

IHOP LEASING LLC, as a Securitization Entity

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

APPLEBEE'S RESTAURANTS LLC, as a Securitization Entity

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

APPLEBEE'S FRANCHISOR LLC, as a Securitization Entity

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

INTERNATIONAL HOUSE OF PANCAKES, LLC, as a Sub-manager, solely for purposes of Section 2.10

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

APPLEBEE'S SERVICES INC., as a Sub-manager, solely for purposes of Section 2.10

By: /s/ Thomas H. Song
Name: Thomas H. Song
Title: Chief Financial Officer

CITIBANK, N.A., not in its individual capacity, but solely as Trustee

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Senior Trust Officer

CONSENT OF BACK-UP MANAGER:

FTI Consulting, Inc., as Back-Up Manager, hereby consents to the execution and delivery of this Agreement by the parties hereto.

FTI CONSULTING, INC., as Back-Up Manager

By: /s/ Robert J. Darefsky
Name: Robert J. Darefsky
Title: Senior Managing Director

CONSENT OF CONTROL PARTY AND SERVICER:

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

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

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

EXHIBIT A-1

POWER OF ATTORNEY OF IP HOLDERS

KNOW ALL PERSONS BY THESE PRESENTS, that in connection with the Management Agreement, dated as of September 30, 2014, and amended and restated as of September 5, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Management Agreement"; all capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Management Agreement), among IHOP Funding LLC, a Delaware limited liability company, and Applebee's Funding LLC, a Delaware limited liability company (each, a "Co-Issuer" and together with their respective successors and assigns, the "Co-Issuers"), IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, and the other Franchise Entities party thereto from time to time (collectively, the "Securitization Entities"), Dine Brands Global, Inc., a Delaware corporation (the "Manager") Applebee's Services, Inc. and International House Of Pancakes, LLC (each, a "Sub-manager"), and Citibank, N.A., as Trustee, and consented to by Midland Loan Services, a division of PNC Bank, National Association, as Control Party and Servicer, and FTI Consulting, Inc., as Back-Up Manager, the undersigned Franchise Entities hereby appoint the Manager and any and all officers thereof as its true and lawful attorney in fact, with full power of substitution, in connection with the IP Services described below being performed with respect to the Securitization IP, with full irrevocable power and authority in the place of the applicable Franchise Entity that is the owner thereof and in the name of the applicable Franchise Entity or in its own name as agent of such Franchise Entity, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the foregoing, subject to the Management Agreement, including, without limitation, the full power to perform:

(a) searching, screening and clearing After-Acquired Securitization IP to assess patentability, registrability and the risk of potential infringement;

(b) filing, prosecuting and maintaining applications and registrations for the Securitization IP in the applicable Franchise Entity's name in the United States, including timely filing of evidence of use, applications for renewal and affidavits of use and/or incontestability, timely paying of all registration and maintenance fees, responding to third-party oppositions of applications or challenges to registrations, and responding to any office actions, reexaminations, interferences, inter partes reviews, post grant reviews, or other office or examiner requests, reviews or requirements;

(c) monitoring third-party use and registration of Trademarks and taking actions the Manager deems appropriate to oppose or contest the use and any application or registration for Trademarks that could reasonably be expected to infringe, dilute or otherwise violate the Securitization IP or the applicable Franchise Entity's rights therein;

(d) confirming each Franchise Entity's legal title in and to any or all of the Securitization IP, including obtaining written assignments of Securitization IP to the applicable Franchise Entity and recording transfers of title in the appropriate intellectual property registry in the United States;

(e) with respect to each Franchise Entity's rights and obligations under the IP License Agreements and any Related Documents, monitoring the licensee's use of each licensed Trademark and the quality of its goods and services offered in connection with such Trademarks, rendering any approvals (or disapprovals) that are required under the applicable license agreement(s), and employing reasonable means to ensure that any use of any such Trademarks by any such licensee satisfies the quality control standards and usage provisions of the applicable license agreement;

(f) protecting, policing, and, in the event that the Manager becomes aware of any unlicensed copying, imitation, infringement, dilution, misappropriation, unauthorized use or other violation of the Securitization IP, or any portion thereof, enforcing such Securitization IP, including, (i) preparing and responding to cease-and-desist, demand and notice letters, and requests for a license; and (ii) commencing, prosecuting and/or resolving claims or suits involving imitation, infringement, dilution, misappropriation, the unauthorized use or other violation of the Securitization IP, and seeking monetary and equitable remedies as the Manager deems appropriate in connection therewith; provided that each Franchise Entity shall, and agrees to, join as a party to any such suits to the extent necessary to maintain standing;

(g) performing such functions and duties, and preparing and filing such documents, as are required under the Indenture or any other Related Document to be performed, prepared and/or filed by the applicable Franchise Entity, including (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or such other instruments as the Co-Issuers or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) in connection with the security interests in the Securitization IP granted by each Franchise Entity to the Trustee under the Indenture and (ii) preparing, executing and delivering grants of security interests or any similar instruments as the Co-Issuers or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) that are intended to evidence such security interests in the Securitization IP and recording such grants or other instruments with the relevant Governmental Authority including the PTO and the United States Copyright Office;

(h) taking such actions as any licensee under an IP License Agreement may request that are required by the terms, provisions and purposes of such IP License Agreement (or by any other agreements pursuant to which the applicable Franchise Entity licenses the use of any Securitization IP) to be taken by the applicable Franchise Entity, and preparing (or causing to be prepared) for execution by each Franchise Entity all documents, certificates and other filings as each Franchise Entity shall be required to prepare and/or file under the terms of such IP License Agreements (or such other agreements);

(i) paying or causing to be paid or discharged, from funds of the Securitization Entities, any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Securitization IP or contesting the same in good faith;

(j) obtaining licenses of third-party Intellectual Property for use and sublicense in connection with the Contributed Franchised Restaurant Business and the other assets of the Securitization Entities;

(k) sublicensing the Securitization IP to suppliers, manufacturers, advertisers and other service providers in connection with the provision of products and services for use in the Contributed Franchised Restaurant Business; and

(l) with respect to Trade Secrets and other confidential information of each Franchise Entity, taking all reasonable measures to maintain confidentiality and to prevent non-confidential disclosures.

THIS POWER OF ATTORNEY IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO POWERS OF ATTORNEY MADE AND TO BE EXERCISED WHOLLY WITHIN SUCH STATE.

Dated: **[_____]**, 2018

IHOP RESTAURANTS LLC

By: _____
Name:
Title:

APPLEBEE'S RESTAURANTS LLC

By: _____
Name:
Title:

STATE OF **[_____]**)

) ss.:

COUNTY OF **[_____]**)

On the **[●]** day of **[ ]**, 2018, before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A-2

POWER OF ATTORNEY OF THE SECURITIZATION ENTITIES

KNOW ALL PERSONS BY THESE PRESENTS, that in connection with the Management Agreement, dated as of September 30, 2014, and amended and restated as of September 5, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Management Agreement"; all capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Management Agreement), among IHOP Funding LLC, a Delaware limited liability company, and Applebee's Funding LLC, a Delaware limited liability company (each, a "Co-Issuer" and together with their respective successors and assigns, the "Co-Issuers"), IHOP SPV Guarantor LLC, a Delaware limited liability company, Applebee's SPV Guarantor LLC, a Delaware limited liability company, IHOP Restaurants LLC, a Delaware limited liability company, IHOP Franchisor LLC, a Delaware limited liability company, IHOP Property LLC, a Delaware limited liability company, IHOP Leasing LLC, a Delaware limited liability company, Applebee's Restaurants LLC, a Delaware limited liability company, Applebee's Franchisor LLC, a Delaware limited liability company, and the other Franchise Entities party thereto from time to time (collectively, the "Securitization Entities"), Dine Brands Global, Inc., a Delaware corporation (the "Manager") Applebee's Services, Inc. and International House Of Pancakes, LLC (each, a "Sub-manager"), and Citibank, N.A., as Trustee, and consented to by Midland Loan Services, a division of PNC Bank, National Association, as Control Party and Servicer, and FTI Consulting, Inc., as Back-Up Manager, the undersigned Franchise Entities hereby appoint the Manager and any and all officers thereof as its true and lawful attorney in fact, with full power of substitution, in connection with the Services (as defined in the Management Agreement) being performed with respect to the Managed Assets, with full irrevocable power and authority in the place of each Securitization Entity and in the name of each Securitization Entity or in its own name as agent of each Securitization Entity, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the foregoing, subject to the Management Agreement, including, without limitation, the full power to:

(a) perform such functions and duties, and prepare and file such documents, as are required under the Indenture and the other Related Documents to be performed, prepared and/or filed by the Securitization Entities, including: (i) recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Trustee and the Securitization Entities may from time to time reasonably request in order to perfect and maintain the Lien in the Collateral granted by the Securitization Entities to the Trustee under the Related Documents in accordance with the UCC; and (ii) executing grants of security interests or any similar instruments required under the Related Documents to evidence such Lien in the Collateral; and

(b) take such actions on behalf of each Securitization Entity as such Securitization Entity or Manager may reasonably request that are expressly required by the terms, provisions and purposes of the Management Agreement; or cause the preparation by other appropriate Persons, of all documents, certificates and other filings as each Securitization Entity shall be required to prepare and/or file under the terms of the Related Documents.

This power of attorney is coupled with an interest. Capitalized terms used herein, and not defined herein shall have the meanings applicable to such terms in the Management Agreement.

THIS POWER OF ATTORNEY IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO POWERS OF ATTORNEY MADE AND TO BE EXERCISED WHOLLY WITHIN SUCH STATE.

Dated: **[_____]**, 2018

IHOP FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

IHOP SPV GUARANTOR LLC, as a Securitization Entity

By: _____
Name:
Title:

APPLEBEE'S SPV GUARANTOR LLC, as a Securitization Entity

By: _____
Name:
Title:

IHOP RESTAURANTS LLC, as a Securitization Entity

By: _____
Name:
Title:

IHOP FRANCHISOR LLC, as a Securitization Entity

By: _____
Name:
Title:

IHOP PROPERTY LLC, as a Securitization Entity

By: _____
Name:
Title:

IHOP LEASING LLC, as a Securitization Entity

By: _____
Name:
Title:

APPLEBEE'S RESTAURANTS LLC, as a Securitization Entity

By: _____
Name:
Title:

APPLEBEE'S FRANCHISOR LLC, as a Securitization Entity

By: _____
Name:
Title:

STATE OF **[ ]**)
) ss.:
COUNTY OF **[ ]**)

On the **[●]** day of **[_____]**, 2018, before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT B

JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of _____, 20__ (this "Joinder Agreement"), made by _____ a _____ (the "Additional Franchise Entity"), in favor of DINE BRANDS GLOBAL, INC., a Delaware corporation, as Manager (the "Manager"), and CITIBANK, N.A., as Trustee (in such capacity, together with its successors, the "Trustee"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Management Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, Applebee's Funding LLC, a Delaware limited liability company (the "Applebee's Issuer"), IHOP Funding LLC, a Delaware limited liability company (the "IHOP Issuer" and , collectively with the Applebee's Issuer, the "Co-Issuers"), the Trustee and Citibank, N.A., as securities intermediary, have entered into a Base Indenture dated as of the Closing Date, (as amended, restated, supplemented or otherwise modified from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, in connection with the Base Indenture, the Issuers, the other Securitization Entities party thereto from time to time, the Manager, Applebee's Services, Inc. and International House of Pancakes, LLC, as Sub-managers, and the Trustee have entered into the Management Agreement, dated as of September 30, 2014, and amended and restated as of September 5, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Management Agreement"); and

WHEREAS, the Additional Franchise Entity has agreed to execute and deliver this Joinder Agreement in order to become a party to the Management Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Management Agreement. By executing and delivering this Joinder Agreement, the Additional Franchise Entity, as provided in Section 8.16 of the Management Agreement, hereby becomes a party to the Management Agreement as a Franchise Entity thereunder with the same force and effect as if originally named therein as a Franchise Entity and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Franchise Entity thereunder. Each reference to a "Franchise Entity" in the Management Agreement shall be deemed to include the Additional Franchise Entity. The Management Agreement is hereby incorporated herein by reference.

2. Counterparts; Binding Effect. This Joinder Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. This

Joinder Agreement shall become effective when each of the Additional Franchise Entity, the Manager and the Trustee has executed a counterpart hereof. Delivery of an executed counterpart of a signature page of this Joinder Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

3. Full Force and Effect. Except as expressly supplemented hereby, the Management Agreement shall remain in full force and effect.

4. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[The remainder of this page is intentionally left blank.**]**

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL FRANCHISE ENTITY]

By: _____
Name:
Title:

AGREED TO AND ACCEPTED

DINE BRANDS GLOBAL, INC., as Manager

By: _____
Name:
Title:

CITIBANK, N.A., in its capacity as Trustee

By: _____
Name:
Title:

SCHEDULE 2.1(F)

MANAGER INSURANCE

See attached.

SCHEDULE 2.10

EXCLUDED SERVICES, PRODUCTS AND/OR FUNCTIONS

- Franchise sales brokers, agents, referral sources, and similar independent contractors
- Background checks of prospective employees and franchisees
- New product development (either by dedicated company or as a service provided by our suppliers) and other culinary-related services and functions
- Legal counsel
- Construction contracts and related contracts
- Real estate brokers and other real-estate related services and functions
- “help-desk” services and other IT functions
- Consulting agreements
- International franchise directors and trainers who are deemed independent contractors instead of employees
- Media agency agreements
- Outsourced finance functions
- Tax advice and preparation
- Store inspections and evaluations by third parties
- Collection agency
- Franchise audits
- Guest complaint hotline
- Customer survey system
- Mystery shopping
- Software and Website development services and functions
- Credit/debit card processing
- Consultants for health insurance and 401-k management
- Advertising- and marketing-related services and functions
- Independent auditor services and functions
- Gift card processing and administration services and functions
- Proprietary Product manufacturing and distribution services and functions
- Banking and other third party financial services functions
- Restaurant development and remodeling related services and functions
- Restaurant operations related services and functions
- Menu design and development services and functions
- Co-op and other supply chain services and functions
- Intellectual property related services
- Quality assurance related services and functions
- Corporate business filings and formation services
- Information and cyber security functions
- Appraisals and valuation services
- Public relations and crisis management services
- Executive coaching services
- Office procurement functions

- Document retention services
- Health insurance and benefit plan management
- Health fairs and other employee health services

Exhibit 99.1

News Release

Investor Contact
Ken Diptee
Executive Director, Investor Relations
Dine Brands Global, Inc.
818-637-3632

Media Contact
Thien Ho
Executive Director, Communications
Dine Brands Global, Inc.
818-549-4238

Dine Brands Global, Inc. Completes Replacement of Existing Variable Funding Senior Notes and Significantly Upsizes Financing Capacity

GLENDALE, Calif., September 5, 2018 – Dine Brands Global, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar® and IHOP® restaurants, today announced it completed the replacement of its previous Series 2014-1, Class A-1 Variable Funding Senior Notes (the "Class A-1 Notes") with a new series of Class A-1 Variable Funding Senior Notes (the "New Notes") and significantly increased its financing capacity. The New Notes allow for drawings of up to $225 million and will bear varying interest rates depending on the type of borrowing, including 2.15% plus the Eurodollar funding rate or the commercial paper rate for advances. The previous Class A-1 Notes allowed for drawings of up to $100 million and bore an interest rate of 2.50% plus the Eurodollar funding rate or commercial paper rate for advances.

It is anticipated that the principal and interest on the New Notes will be repaid in full on or prior to September 7, 2021, subject to four additional one-year extensions at the option of the Company upon the satisfaction of certain conditions.

About Dine Brands Global, Inc.

Based in Glendale, California, Dine Brands Global, Inc. (NYSE: DIN), through its subsidiaries, franchises restaurants under both the Applebee's Neighborhood Grill & Bar and IHOP brands. With approximately 3,700 restaurants combined in 18 countries and approximately 380 franchisees, Dine Brands is one of the largest full-service restaurant companies in the world. For more information on Dine Brands, visit the Company's website located at www.dinebrands.com.

Forward-Looking Statements

Statements contained in this press release may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by words such as “may,” “will,” “would,” “should,” “could,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan,” “goal” and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: general economic conditions; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee’s franchised restaurants in a limited number of franchisees; the financial health our franchisees; our franchisees’ and other licensees’ compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands’ reputation; possible future impairment charges; the effects of tax reform; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters or other series incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; and other factors discussed from time to time in the Company’s Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company’s other filings with the Securities and Exchange Commission. The forward-looking statements contained in this release are made as of the date hereof and the Company does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.