

**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): August 12, 2022

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

Delaware
(State or other jurisdiction
of incorporation)

001-15283
(Commission
File Number.)

95-3038279
(I.R.S. Employer
Identification No.)

450 North Brand Boulevard, Glendale, California
(Address of principal executive offices)

91203-2306
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

On August 12, 2022 (the “Closing Date”), Applebee’s Funding LLC and IHOP Funding LLC (the “Co-Issuers”), each a special purpose wholly-owned indirect subsidiary of Dine Brands Global, Inc. (the “Corporation”) entered into a financing facility that allows for drawings of up to \$325 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 and restated as of June 5, 2019, 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 June 5, 2019 (“Base Indenture”), and the Series 2022-1 Supplement to the Base Indenture, dated August 12, 2022, among the Co-Issuers and Citibank, N.A., as Trustee and the 2022-1 Securities Intermediary (“Series 2022-1 Supplement”), a copy of which is attached hereto as Exhibit 4.2. Drawings and certain additional terms related to the Variable Funding Notes are governed by the Class A-1 Note Purchase Agreement, dated August 12, 2022, 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 Coöperatieve Rabobank U.A., New York Branch, as provider of letters of 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 2022-1 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 Term SOFR Rate, in either case, plus 2.50%. 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) the greatest 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) Term SOFR for a one-month tenor in effect at such time plus 0.50% plus (b) 2.00%. It is anticipated that the principal and interest on the Variable Funding Notes will be repaid in full on or prior to the quarterly payment date in June 2027, subject to two 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, and amended and restated on September 5, 2018 and June 5, 2019, 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 June 5, 2019 (the “Guarantee and Collateral Agreement”). Capitalized terms used above but not defined herein are defined in the Purchase Agreement.

The above descriptions of the Base Indenture, the Series 2022-1 Supplement, the Purchase Agreement, and the Guarantee and Collateral 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 4.2 and 10.1 or previously filed as indicated above and in each case incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the issuance of the Variable Funding Notes described above under Item 1.01 of this Current Report on Form 8-K, on August 12, 2022, the Corporation repaid the entire outstanding principal amount of the Corporation’s \$225 million revolving financing facility under certain Series 2019-1 Class A-1 Notes pursuant to the Base Indenture and the Series 2019-1 Supplement to the Base Indenture, dated June 5, 2019, among the Co-Issuers and Citibank, N.A., as Trustee and Securities Intermediary (“Series 2019-1 Supplement”), which was previously filed as Exhibit 4.2 to the Corporation’s Current Report on Form 8-K on June 5, 2019 and terminated the corresponding Class A-1 Note Purchase Agreement, dated June 5, 2019, 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 of credit, swingline lender and administrative agent (“2019 Purchase Agreement”), which was previously filed as Exhibit 10.1 to the Corporation’s Current Report on Form 8-K on June 5, 2019.

The above descriptions of the Base Indenture, the Series 2019-1 Supplement and the 2019 Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements referenced and 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. The Corporation drew down \$100 million under the Variable Funding Notes on the Closing Date. The net proceeds are anticipated to be used to pay fees and expenses incurred in connection with the issuance of the Variable Funding Notes and for general corporate purposes. After giving effect to this borrowing, the Corporation has approximately \$225 million available for additional borrowings under the Variable Funding Notes.

Item 8.01 Other Events.

On August 12, 2022, 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	<u>Base Indenture, dated September 30, 2014, as amended and restated as of June 5, 2019, among the Co-Issuers and Citibank, N.A., as Trustee and Securities Intermediary (incorporated by reference from Exhibit 4.1 to the Corporation's Current Report on Form 8-K filed on June 5, 2019).</u>
4.2	<u>Series 2022-1 Supplemental Indenture, dated August 12, 2022, among Applebee's Funding LLC and IHOP Funding LLC, each a Co-Issuer, and Citibank N.A., as Trustee and Series 2022-1 Securities Intermediary.</u>
10.1	<u>Class A-1 Note Purchase Agreement, dated August 12, 2022, 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, Coöperatieve Rabobank U.A., New York Branch, as provider of letters of credit, swingline lender and administrative agent.</u>
99.1	<u>Press Release of the Corporation dated August 12, 2022.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: August 12, 2022

DINE BRANDS GLOBAL, INC.

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

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**APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC,
each as Co-Issuer
and
CITIBANK, N.A.,
as Trustee and Series 2022-1 Securities Intermediary**

SERIES 2022-1 SUPPLEMENT

Dated as of August 12, 2022

to

BASE INDENTURE

Dated as of June 5, 2019

\$325,000,000 Series 2022-1 Variable Funding Senior Notes, Class A-1

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EXHIBITS

Exhibit A-1-1: Form of Series 2022-1 Class A-1 Advance Note
Exhibit A-1-2: Form of Series 2022-1 Class A-1 Swingline Note
Exhibit A-1-3: Form of Series 2022-1 Class A-1 L/C Note
Exhibit B-1: Form of Transferee Certificate - Series 2022-1 Class A-1 Notes
Exhibit C Form of Quarterly Noteholders' Report
Exhibit D Form of Mandatory/Voluntary Decrease Notice
Exhibit E Form of Confirmation of Registration of Uncertificated Notes

SERIES 2022-1 SUPPLEMENT, dated as of August 12, 2022 (this “Series 2022-1 Supplement”), by and among APPLEBEE’S FUNDING LLC, a Delaware limited liability company (the “Applebee’s Issuer”) and IHOP FUNDING LLC, a Delaware limited liability company (the “IHOP Issuer”) and, together with the Applebee’s Issuer, the “Co-Issuers” and each, a “Co-Issuer”), and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as Series 2022-1 Securities Intermediary, to the Amended and Restated Base Indenture, dated as of June 5, 2019 (as may be further amended, amended and restated, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”), by and among the Co-Issuers and CITIBANK, N.A., as Trustee and as Securities Intermediary.

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2, 2.3 and 13.1 of the Base Indenture provide, among other things, that the Co-Issuers and the Trustee may at any time and from time to time enter into a Series Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes (as defined in Annex A of the Base Indenture) upon satisfaction of the conditions set forth therein; and

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

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series 2022-1 Supplement, and such Series of Notes shall be designated as the Series 2022-1 Class A-1 Notes. On the Series 2022-1 Closing Date, one Class of Notes shall be issued: Series 2022-1 Variable Funding Senior Notes, Class A-1 (as referred to herein, the “Series 2022-1 Class A-1 Notes”). The Series 2022-1 Class A-1 Notes shall be issued in three Subclasses: (i) Series 2022-1 Class A-1 Advance Notes (as referred to herein, the “Series 2022-1 Class A-1 Advance Notes”), (ii) Series 2022-1 Class A-1 Swingline Notes (as referred to herein, the “Series 2022-1 Class A-1 Swingline Notes”), and (iii) Series 2022-1 Class A-1 L/C Notes (as referred to herein, the “Series 2022-1 Class A-1 L/C Notes”). For purposes of the Base Indenture and this Series 2022-1 Supplement, the Series 2022-1 Class A-1 Notes shall be deemed a Class of “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 this Series 2022-1 Supplemental Definitions List attached hereto as Annex A (the “Series 2022-1 Supplemental Definitions List”) as such Series 2022-1 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 the Base Indenture or this Series 2022-1 Supplement (as indicated herein). Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2022-1 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 Series 2022-1 Supplement.

ARTICLE II

INITIAL ISSUANCE, INCREASES AND DECREASES OF SERIES 2022-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT; ISSUANCE OF ADDITIONAL CLASS A-1 NOTES

Section 2.1 Procedures for Issuing and Increasing the Series 2022-1 Class A-1 Outstanding Principal Amount.

(a) Subject to satisfaction of the conditions precedent to the making of Series 2022-1 Class A-1 Advances set forth in the Series 2022-1 Class A-1 Note Purchase Agreement, (i) on the Series 2022-1 Closing Date, the Co-Issuers may cause the Series 2022-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2022-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Advances made on the Series 2022-1 Closing Date (the “Series 2022-1 Class A-1 Initial Advance”) and (ii) on any Business Day during the Commitment Term that does not occur during a Cash Flow Sweeping Period (or, to the extent applicable following an amendment to the Base Indenture, a “cash trapping period” pursuant to the terms of such amendment), the Co-Issuers may increase the Series 2022-1 Class A-1 Outstanding Principal Amount (such increase referred to as an “Increase”), by drawing ratably (or as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement), at par, additional principal amounts on the Series 2022-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. The Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement and shall be ratably (except as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement) allocated among the Series 2022-1 Class A-1 Noteholders (other than the Series 2022-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2022-1 Class A-1 Initial Advance and each Increase shall be paid as directed by the Co-Issuers in the applicable Series 2022-1 Class A-1 Advance Request or as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2022-1 Class A-1 Administrative Agent of the Series 2022-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2022-1 Class A-1 Initial Advance or such Increase, as applicable.

(b) Subject to satisfaction of the applicable conditions precedent set forth in the Series 2022-1 Class A-1 Note Purchase Agreement, on the Series 2022-1 Closing Date, the Co-Issuers may cause (i) the Series 2022-1 Class A-1 Initial Swingline Principal Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2022-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans, if any, made on the Series 2022-1 Closing Date pursuant to Section 2.06 of the Series 2022-1 Class A-1 Note Purchase Agreement (the “Series 2022-1 Class A-1 Initial Swingline Loan”) and (ii) the Series 2022-1 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 2022-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Series 2022-1 Closing Date pursuant to Section 2.07 of the Series 2022-1 Class A-1 Note Purchase Agreement (including with respect to the letters of credit in existence prior to the Series 2022-1 Closing Date set forth in Schedule IV to the Series 2022-1 Class A-1 Note Purchase Agreement); provided that at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. The procedures relating to increases in the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2022-1 Class A-1 Administrative Agent of the issuance of the Series 2022-1 Class A-1 Initial Swingline Loan, the issuance of Series 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount.

(a) Mandatory Decrease. Whenever a Series 2022-1 Class A-1 Excess Principal Event shall have occurred, funds sufficient to decrease the Series 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2022-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2022-1 Class A-1 Outstanding Principal Amount to zero (each decrease of the Series 2022-1 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 2022-1 Class A-1 Excess Principal Event, in accordance with the Priority of Payments. The Trustee shall distribute 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 2022-1 Class A-1 Note Purchase Agreement. Any associated Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement) shall be deposited into the Collection Account for allocation as Series 2022-1 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 2022-1 Class A-1 Excess Principal Event, the Co-Issuers promptly, but in any event within two (2) Business Days, shall deliver written notice substantially in the form of Exhibit D hereto (by e-mail) of the need for any such Mandatory Decreases to the Trustee and the Series 2022-1 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 substantially in the form of Exhibit D hereto to the Series 2022-1 Class A-1 Administrative Agent and the Trustee, the Co-Issuers may decrease the Series 2022-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2022-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(b), a "Voluntary Decrease") by depositing in the Series 2022-1 Class A-1 Distribution Account not later than 12:00 p.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 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease; provided that to the extent the deposit into the Series 2022-1 Class A-1 Distribution Account described above is not made by 12:00 p.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 2022-1 Class A-1 Note Purchase Agreement. Any associated Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement) shall be allocated as Series 2022-1 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 2022-1 Class A-1 Distribution Account of principal of the Series 2022-1 Class A-1 Advance Notes in connection with each Decrease, the Trustee shall (i) remit such amounts to the Holders of the Series 2022-1 Class A-1 Advance Notes and (ii) indicate in its books and records such Decrease.

(d) The Series 2022-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2022-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2022-1 Class A-1 Subfacility Noteholders, referred to as a "Subfacility Decrease") through (i) borrowings of Series 2022-1 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 2022-1 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 the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Administrative Agent pursuant to the last paragraph of Section 8.01 of the Series 2022-1 Class A-1 Note Purchase Agreement).

ARTICLE III

SERIES 2022-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2022-1 Class A-1 Notes only, the following shall apply:

Section 3.1 Allocations of Net Proceeds with Respect to the Series 2022-1 Class A-1 Notes; Interest Reserve Letter of Credit.

(a) On the Series 2022-1 Closing Date, the Co-Issuers shall ensure that the aggregate sum of (x) all cash on deposit in the Senior Notes Interest Reserve Account (if any) and (y) the aggregate undrawn and unexpired face amount of each Interest Reserve Letter of Credit (if any) is equal to the Senior Notes Interest Reserve Amount.

(b) On and after the Series 2022-1 Closing Date, proceeds of the Series 2022-1 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 Weekly Allocation Date Applications. On each Weekly Allocation Date, the Co-Issuers (or the Manager on its behalf) shall instruct the Trustee in writing in accordance with the applicable Weekly Manager's Certificate to allocate from the Collection Account all amounts relating to the Series 2022-1 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.

Section 3.3 Certain Distributions from the Series 2022-1 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 2022-1 Class A-1 Noteholders or the Series 2022-1 Class A-1 Administrative Agent, as applicable, from the Series 2022-1 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 2022-1 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 Additional Interest Account or otherwise, as applicable, pursuant to Section 5.11(a), (b), (d) or (h) of the Base Indenture, as applicable, or otherwise, and deposited in the Series 2022-1 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 2022-1 Class A-1 Notes on such Quarterly Payment Date.

Section 3.4 Series 2022-1 Class A-1 Interest and Certain Fees.

(a) Series 2022-1 Class A-1 Note Rate and L/C Fees. From and after the Series 2022-1 Closing Date, the applicable portions of the Series 2022-1 Class A-1 Outstanding Principal Amount shall accrue (i) interest at the Series 2022-1 Class A-1 Note Rate and (ii) L/C Quarterly Fees at the applicable rates provided therefor in the Series 2022-1 Class A-1 Note Purchase Agreement. Such accrued interest and fees shall 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 5.11 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 2022-1 Legal Final Maturity Date, on any Series 2022-1 Prepayment Date or any other prepayment date with respect to a prepayment in full of the Series 2022-1 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 2022-1 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 on a Quarterly Payment Date when due, such unpaid amount shall accrue interest at the Series 2022-1 Class A-1 Note Rate.

(b) Undrawn Commitment Fees. From and after the Series 2022-1 Closing Date, Undrawn Commitment Fees shall accrue as provided in the Series 2022-1 Class A-1 Note Purchase Agreement. Such accrued fees shall 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 5.11 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 on a Quarterly Payment Date when due, such unpaid amount shall accrue interest at the Series 2022-1 Class A-1 Note Rate.

(c) Series 2022-1 Class A-1 Post-Renewal Date Additional Interest. From and after the Series 2022-1 Class A-1 Notes Renewal Date (after giving effect to any extensions), if the Outstanding Principal Amount of the Series 2022-1 Class A-1 Notes 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 2022-1 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 2022-1 Class A-1 Post-Renewal Date Additional Interest Rate") in addition to the regular interest that will continue to accrue at the Series 2022-1 Class A-1 Note Rate. All computations of Series 2022-1 Class A-1 Post-Renewal Date Additional 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 2022-1 Class A-1 Post-Renewal Date Additional 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 2022-1 Class A-1 Note Purchase Agreement. Any Series 2022-1 Class A-1 Post-Renewal Date Additional 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 5.11 of the Base Indenture, in the amount so

made available, and failure to pay any Series 2022-1 Class A-1 Post-Renewal Date Additional 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 2022-1 Class A-1 Post-Renewal Date Additional Interest shall be paid in full on the Series 2022-1 Legal Final Maturity Date or otherwise as part of any Series 2022-1 Final Payment by indicating the amount thereof on the related Quarterly Noteholders' Report or otherwise in written instructions from the Manager to the Trustee.

(d) Series 2022-1 Class A-1 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2022-1 Class A-1 Notes shall commence on the Series 2022-1 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 2022-1 Class A-1 Note Principal.

(a) Series 2022-1 Class A-1 Notes Principal Payment at Legal Maturity. The Series 2022-1 Outstanding Principal Amount shall be due and payable in full on the Series 2022-1 Legal Final Maturity Date. The Series 2022-1 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in the Base Indenture, this Section 3.6 and, in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount, Section 2.2 of this Series 2022-1 Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement.

(b) Series 2022-1 Class A-1 Renewal Date. The initial Series 2022-1 Class A-1 Notes Renewal Date will be the Quarterly Payment Date occurring in June 2027, unless extended as provided below in this Section 3.6(b).

(i) First Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii), the Manager (on behalf of the Co-Issuers) shall have the option on or before the Quarterly Payment Date occurring in June 2027 to elect (the "Series 2022-1 First Extension Election") to extend the Series 2022-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in June 2028 by delivering written notice to the Series 2022-1 Class A-1 Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in June 2027 to the effect that the conditions precedent to such Series 2022-1 First Extension Election set forth in Section 3.6(b)(iii) have been satisfied, and upon such extension, the Quarterly Payment Date occurring in June 2028 shall become the Series 2022-1 Class A-1 Notes Renewal Date.

(ii) Second Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii), if the Series 2022-1 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 June 2028 to elect (the "Series 2022-1 Second Extension Election") to extend the Series 2022-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in June 2029 by delivering written notice to the Series 2022-1 Class A-1 Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in June 2028 to the effect that the conditions

precedent to such Series 2022-1 Second Extension Election set forth in Section 3.6(b)(iii) have been satisfied, and upon such extension, the Quarterly Payment Date occurring in June 2029 shall become the Series 2022-1 Class A-1 Notes Renewal Date.

(iii) Conditions Precedent to Extension Elections. It shall be a condition to the effectiveness of the Series 2022-1 Extension Elections that, in the case of the Series 2022-1 First Extension Election, on the Quarterly Payment Date occurring in June 2027, and in the case of the Series 2022-1 Second Extension Election, on the Quarterly Payment Date occurring in June 2028: (A) the DSCR is greater than or equal to 2.00:1:00 (calculated as of the most recent Quarterly Calculation Date), (B) the rating assigned to the Series 2022-1 Class A-1 Notes by any Rating Agency has not been downgraded below “BBB-” (or the structured finance equivalent) or withdrawn and (C) all Class A-1 Extension Fees shall have been paid on or prior to such Quarterly Payment Date. Any notice given pursuant to Section 3.6(b)(i) or (ii) shall be irrevocable; provided that if the conditions set forth in this Section 3.6(b)(iii) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective. For the avoidance of doubt, no consent of the Trustee, the Control Party, the Controlling Class Representative, the Series 2022-1 Class A-1 Administrative Agent, any Noteholder or any other Secured Party shall be necessary for the effectiveness of the Series 2022-1 First Extension Election or the Series 2022-1 Second Extension Election.

(c) [Reserved].

(d) Certain Series 2022-1 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 2022-1 Class A-1 Notes as and when amounts are made available for payment thereof (A) on any related Weekly Allocation Date, in accordance with the Priority of Payments and (B) on such Quarterly Payment Date in accordance with Section 5.11 of the Base Indenture, in the amount so made available. Such payments shall be ratably allocated among the Series 2022-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

(ii) During any Series 2022-1 Class A-1 Notes Amortization Period, principal payments shall be due and payable on the Series 2022-1 Class A-1 Notes as and when amounts are made available for payment thereof (A) on each Weekly Allocation Date during such period in accordance with the Priority of Payments and (B) on each Quarterly Payment Date during such period in accordance with Section 5.11 of the Base Indenture, in the amount so made available. Such payments shall be allocated among the Series 2022-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

(e) [Reserved].

(f) [Reserved].

(g) [Reserved].

(h) Voluntary Decrease in Respect of the Series 2022-1 Class A-1 Notes. For the avoidance of doubt, a Voluntary Decrease or a Subfacility Decrease in respect of the Series 2022-1 Class A-1 Notes is governed by Section 2.2 and not by this Section 3.6.

(i) [Reserved].

(j) [Reserved].

(k) 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 2022-1 Class A-1 Notes in accordance with Section 5.10(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.11(d) of the Base Indenture and any such amounts allocable to the Series 2022-1 Notes shall be deposited in the Series 2022-1 Distribution Account and used to prepay first, if a Series 2022-1 Class A-1 Notes Amortization Period is continuing or if a Rapid Amortization Event has occurred and is continuing, the Series 2022-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2022-1 Class A-1 Note Purchase Agreement) on the Quarterly Payment Date indicated in the Weekly Manager's Certificate. In connection with any prepayment made with Indemnification Amounts or Insurance/Condemnation Proceeds pursuant to this Section 3.6(k), the Co-Issuers shall not be obligated to pay any premium or make-whole prepayment premium.

(l) Series 2022-1 Notices of Final Payment. The Co-Issuers shall notify the Trustee, the Servicer and each of the Rating Agencies of the Series 2022-1 Final Payment Date on or before the Prepayment Record Date preceding such Series 2022-1 Prepayment Date; provided that with respect to any Series 2022-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Co-Issuers shall not be obligated to provide any additional notice to the Trustee or the Rating Agencies of such Series 2022-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.6(h). The Trustee shall provide any written notice required under this Section 3.6(l) to each Person in whose name such Series 2022-1 Class A-1 Notes is registered at the close of business on such Prepayment Record Date of the Series 2022-1 Prepayment Date that will be the Series 2022-1 Final Payment Date. Such written notice to be sent to the Series 2022-1 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 2022-1 Final Payment will be made and shall specify that such Series 2022-1 Final Payment will be payable only upon presentation and surrender (or deregistration, in the case of Uncertificated Notes) of the Series 2022-1 Class A-1 Notes, which such surrender shall also constitute a general release by the applicable Noteholder from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates, and shall specify the place where the Series 2022-1 Class A-1 Notes (other than any Uncertificated Notes) may be presented and surrendered for such Series 2022-1 Final Payment.

Section 3.7 Series 2022-1 Class A-1 Distribution Account.

(a) Establishment of Series 2022-1 Class A-1 Distribution Account. The Trustee has established and shall maintain in the name of the Trustee for the benefit of the Series 2022-1 Class A-1 Noteholders an account (the "Series 2022-1 Class A-1 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-1 Class A-1 Noteholders. The Series 2022-1 Class A-1 Distribution Account shall be an Eligible Account. Initially, the Series 2022-1 Class A-1 Distribution Account will be established with the Trustee.

(b) Series 2022-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2022-1 Class A-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Distribution Account Collateral").

(c) Termination of Series 2022-1 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 2022-1 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 2022-1 Class A-1 Note Purchase Agreement (after giving effect to the provisions of Section 4.04 of the Series 2022-1 Class A-1 Note Purchase Agreement), (3) all fees and expenses and other amounts then due and payable under the Series 2022-1 Class A-1 Note Purchase Agreement have been paid and (4) all Series 2022-1 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 2022-1 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 2022-1 Class A-1 Noteholders under the Base Indenture with respect to Series 2022-1 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 Series 2022-1 Class A-1 Noteholders' security interest in the Series 2022-1 Class A-1 Distribution Account Collateral.

Section 3.9 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2022-1 Distribution Account shall be the “Series 2022-1 Securities Intermediary.” If the Series 2022-1 Securities Intermediary in respect of the Series 2022-1 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 2022-1 Securities Intermediary set forth in this Section 3.9.

(b) The Series 2022-1 Securities Intermediary agrees that:

(i) The Series 2022-1 Class A-1 Distribution Account is an account to which Financial Assets will or may be credited;

(ii) The Series 2022-1 Class A-1 Distribution Account is a “securities account” within the meaning of Section 8-501 of the New York UCC and the Series 2022-1 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 2022-1 Distribution Class A-1 Account shall be registered in the name of the Series 2022-1 Securities Intermediary, indorsed to the Series 2022-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2022-1 Securities Intermediary, and in no case will any Financial Asset credited to the Series 2022-1 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 2022-1 Securities Intermediary pursuant to this Series 2022-1 Supplement will be promptly credited to the Series 2022-1 Class A-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to the Series 2022-1 Class A-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2022-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2022-1 Class A-1 Distribution Account, the Series 2022-1 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 2022-1 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 be the Series 2022-1 Securities Intermediary’s jurisdiction and the Series 2022-1 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 2022-1 Securities Intermediary has not entered into, and until termination of this Series 2022-1 Supplement shall not enter into, any agreement with any other Person relating to the Series 2022-1 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 2022-1 Securities Intermediary has not entered into, and until the termination of this Series 2022-1 Supplement shall not enter into, any agreement with the Co-Issuers purporting to limit or condition the obligation of the Series 2022-1 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 2022-1 Class A-1 Distribution Account, neither the Series 2022-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, the Series 2022-1 Class A-1 Distribution Account or any Financial Asset credited thereto. If the Series 2022-1 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 2022-1 Class A-1 Distribution Account or any Financial Asset carried therein, the Series 2022-1 Securities Intermediary shall deliver prompt written notice to the Series 2022-1 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 2022-1 Class A-1 Distribution Account and in all proceeds thereof, and shall (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2022-1 Class A-1 Distribution Account; provided that at all other times the Co-Issuers shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2022-1 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 2022-1 Noteholders by their acceptance of the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Distribution Account shall cease to be an Eligible Account (a “Series 2022-1 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 2022-1 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 2022-1 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 Trustee.

ARTICLE IV

FORM OF SERIES 2022-1 CLASS A-1 NOTES

Section 4.1 Issuance of Series 2022-1 Class A-1 Notes.

(a) The Series 2022-1 Class A-1 Advance Notes (other than any Uncertificated 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 2022-1 Class A-1 Noteholders (other than the Series 2022-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with this Series 2022-1 Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series 2022-1 Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2022-1 Class A-1 Noteholders. The Series 2022-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the Series 2022-1 Class A-1 Notes Maximum Principal Amount as of the Series 2022-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.1(d), the principal amount of the Series 2022-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases.

(b) The Series 2022-1 Class A-1 Swingline Notes (other than any Uncertificated 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 this Series 2022-1 Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series 2022-1 Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 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 2022-1 Class A-1 Swingline Note shall bear a face amount equal in the aggregate to up to the Swingline Commitment as of the Series 2022-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2022-1 Class A-1 Initial Swingline Principal Amount pursuant to Section 2.1(b)(i). The Series 2022-1 Class A-1 Administrative Agent 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 2022-1 Class A-1 Swingline Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases.

(c) The Series 2022-1 Class A-1 L/C Notes (other than any Uncertificated 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 this Series 2022-1 Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series 2022-1 Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 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 2022-1 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 2022-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.1(b)(ii). The Series 2022-1 Class A-1 Administrative Agent 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 2022-1 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 2022-1 Class A-1 L/C Notes for all purposes of the Indenture and the other Transaction Documents other than for purposes of accrual of interest.

(d) For the avoidance of doubt, notwithstanding that the aggregate face amount of the Series 2022-1 Class A-1 Notes will exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2022-1 Class A-1 Advance Notes, the Series 2022-1 Class A-1 Swingline Notes and the Series 2022-1 Class A-1 L/C Notes in the aggregate exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

(e) The Series 2022-1 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 2022-1 Class A-1 Notes, as evidenced by their execution of the Series 2022-1 Class A-1 Notes. The Series 2022-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing such Series 2022-1 Class A-1 Notes, as evidenced by their execution of such Series 2022-1 Class A-1 Notes. The initial sale of the Series 2022-1 Class A-1 Notes is limited to Persons who have executed the Series 2022-1 Class A-1 Note Purchase Agreement. The Series 2022-1 Class A-1 Notes may be resold only to the Co-Issuers, their Affiliates, and Persons who are not Competitors (except that Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement.

(f) Uncertificated Notes. At the request of a Holder or transferee of the Series 2022-1 Class A-1 Notes, the Series 2022-1 Class A-1 Notes may be issued in the form of

Uncertificated Notes. With respect to any Uncertificated Note, the Trustee shall provide to the beneficial owner promptly after registration of the Uncertificated Note in the Note Register by the Note Registrar a Confirmation of Registration, the form of which shall be set forth in Exhibit C attached hereto.

(i) Except as otherwise expressly provided herein:

(A) Uncertificated Notes registered in the name of a Person shall be considered “held” by such Person for all purposes of this Series Supplement;

(B) with respect to any Uncertificated Note, (1) references herein to authentication and delivery of a Series 2022-1 Class A-1 Note shall be deemed to refer to creation of an entry for such Series 2022-1 Class A-1 Note in the Note Register and registration of such Series 2022-1 Class A-1 Note in the name of the owner, (2) references herein to cancellation of a Series 2022-1 Class A-1 Note shall be deemed to refer to deregistration of such Series 2022-1 Class A-1 Note and (3) references herein to the date of authentication of a Series 2022-1 Class A-1 Note shall refer to the date of registration of such Series 2022-1 Class A-1 Note in the Note Register in the name of the owner thereof;

(C) references to execution of Series 2022-1 Class A-1 Notes by the Co-Issuers, to surrender of the Series 2022-1 Class A-1 Notes and to presentment of the Series 2022-1 Class A-1 Notes shall be deemed not to refer to Uncertificated Notes; provided that the provisions of Section 4.3 relating to surrender of the Series 2022-1 Class A-1 Notes shall apply equally to deregistration of Uncertificated Notes; and

(D) for the avoidance of doubt, no Confirmation of Registration shall be required to be surrendered (1) in connection with a transfer of the related Uncertificated Note or (2) in connection with the final payment of the related Uncertificated Note.

(ii) The Note Register shall be conclusive evidence of the ownership of an Uncertificated Note.

(iii) Each of the Series 2022-1 Class A-1 Notes in the form of a definitive note may also be exchanged in its entirety for an Uncertificated Note and, upon complete exchange thereof, such Series 2022-1 Class A-1 Notes shall be cancelled and deregistered by the Note Registrar.

(iv) Each of the Uncertificated Notes may be exchanged in its entirety for a Series 2022-1 Class A-1 Note in the form of a definitive note and, upon complete exchange thereof, such Uncertificated Note shall be deregistered by the Note Registrar.

Section 4.3 Transfer Restrictions of Series 2022-1 Class A-1 Notes.

(a) Subject to the terms of the Indenture and the Series 2022-1 Class A-1 Note Purchase Agreement, the holder of any Series 2022-1 Class A-1 Advance Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (other than any Uncertificated Note) such Series 2022-1 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 Note 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 Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, and accompanied by a certificate substantially in the form of Exhibit B-1 hereto; provided that if the holder of any Series 2022-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2022-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2022-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2022-1 Class A-1 Note Purchase Agreement, then such Series 2022-1 Class A-1 Noteholder will not be required to submit a certificate substantially in the form of Exhibit B-1 hereto upon transfer of its interest in such Series 2022-1 Class A-1 Advance Note. In exchange for any Series 2022-1 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 2022-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2022-1 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 2022-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2022-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2022-1 Class A-1 Noteholder at such office. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. 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 2022-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2022-1 Class A-1 Advance Note as Series 2022-1 Class A-1 Noteholders.

(b) Subject to the terms of the Indenture and the Series 2022-1 Class A-1 Note Purchase Agreement, the Swingline Lender may transfer the Series 2022-1 Class A-1 Swingline Notes in whole but not in part by surrendering (other than any Uncertificated Note) such Series 2022-1 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 Note 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 Note Registrar, which requirements include membership or participation in the STAMP or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.18(d) of the Series 2022-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2022-1 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 2022-1 Class A-1 Swingline Note for the same aggregate principal amount as was transferred. No transfer of any Series 2022-1 Class A-1 Swingline Note shall be made unless the request for such transfer is made by the Swingline Lender at such office. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. 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 2022-1 Class A-1 Swingline Note, the Trustee shall recognize the holder of such Series 2022-1 Class A-1 Swingline Note as a Series 2022-1 Class A-1 Noteholder.

(c) Subject to the terms of the Indenture and the Series 2022-1 Class A-1 Note Purchase Agreement, an L/C Provider may transfer any Series 2022-1 Class A-1 L/C Note in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (other than any Uncertificated Note) such Series 2022-1 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 Note 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 Note Registrar, which requirements include membership or participation in the STAMP or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(e) of the Series 2022-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2022-1 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 2022-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2022-1 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 2022-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2022-1 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. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. 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 2022-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2022-1 Class A-1 L/C Note as a Series 2022-1 Class A-1 Noteholder.

(d) Each Series 2022-1 Class A-1 Note (other than any Uncertificated Note) shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 CLASS A-1 NOTE (THIS "NOTE") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 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 2022-1 CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF AUGUST 12, 2022 (AS AMENDED, SUPPLEMENTED OR MODIFIED, THE "SERIES 2022-1 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 COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

The required legend set forth above shall not be removed from the Series 2022-1 Class A-1 Notes except as provided herein.

ARTICLE V

GENERAL

Section 5.1 Information. On or before the date that is three (3) Business Days prior to each Quarterly Payment Date, the Co-Issuers shall furnish, or cause to be furnished, a Quarterly Noteholders' Report with respect to the Series 2022-1 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 2022-1 Noteholders on such Quarterly Payment Date;
- (ii) the amount of such distribution allocable to the payment of interest on the Series 2022-1 Class A-1 Notes;
- (iii) the amount of such distribution allocable to the payment of principal of the Series 2022-1 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 2022-1 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 Flow Sweeping Period is in effect (or, to the extent applicable following an amendment to the Base Indenture, a “cash trapping period”), 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, to the extent applicable following an amendment to the Base Indenture, 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 2022-1 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 5.2 Exhibits. The annexes, exhibits and schedules attached hereto and listed on the table of contents hereto supplement the annexes, exhibits and schedules included in the Base Indenture.

Section 5.3 Ratification of Base Indenture. As supplemented by this Series 2022-1 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2022-1 Supplement shall be read, taken and construed as one and the same instrument.

Section 5.4 Notices to the Rating Agencies. The address for any notice or communication by any party to any Rating Agency shall be as set forth in Section 14.1 of the Base Indenture, or, in the case of KBRA, shall be as follows:

Kroll Bond Rating Agency, LLC
805 Third Avenue, 29th Floor
New York, New York 10022
Attention: ABS Surveillance
Email: abssurveillance@kbra.com

Section 5.5 Counterparts. This Series 2022-1 Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6 Governing Law. **THIS SERIES 2022-1 SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).**

Section 5.7 Amendments. This Series 2022-1 Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 5.8 Termination of Series Supplement. This Series 2022-1 Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-1 Class A-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-1 Class A-1 Notes that have been replaced or paid) to the Trustee for cancellation (or have been deregistered, in the case of Uncertificated Notes) and all Letters of Credit have expired, have been cash collateralized in full pursuant to the terms of the Series 2022-1 Class A-1 Note Purchase Agreement or are deemed to no longer be outstanding in accordance with Section 4.04 of the Series 2022-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2022-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2022-1 Class A-1 Commitments have been terminated and (iii) the Co-Issuers have paid all sums payable hereunder; provided that any provisions of this Series 2022-1 Supplement required for the Series 2022-1 Final Payment to be made shall survive until the Series 2022-1 Final Payment is paid to the Series 2022-1 Class A-1 Noteholders. In accordance with Section 6.1(a) of the Base Indenture, the final principal payment due on each Series 2022-1 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 such surrender shall also constitute a general release by the applicable Noteholder from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates.

Section 5.9 Entire Agreement. This Series 2022-1 Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 5.10 1934 Act. Each Co-Issuer hereby represents and warrants, for the benefit of the Trustee and the Noteholders, that payments on the Notes will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the 1934 Act.

Section 5.11 Electronic Signatures and Transmission.

(a) For purposes of this Series 2022-1 Supplement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

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

(c) Notwithstanding anything to the contrary in this Series 2022-1 Supplement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission shall be encrypted. The recipient of the Electronic Transmission shall be required to complete a one-time registration process.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Co-Issuers, the Trustee and the Series 2022-1 Securities Intermediary have caused this Series 2022-1 Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

APPLEBEE'S FUNDING LLC, as Co-Issuer

By: /s/ Vance Y. Chang

Name: Vance Y. Chang

Title: Chief Financial Officer

IHOP FUNDING LLC, as Co-Issuer

By: /s/ Vance Y. Chang

Name: Vance Y. Chang

Title: Chief Financial Officer

CITIBANK, N.A., in its capacity as Trustee and as Series 2022-1 Securities Intermediary

By: /s/ Jacqueline Suarez

Name: Jacqueline Suarez

Title: Senior Trust Officer (Citibank, N.A.)

Dine Brands – Series 2022-1 Supplement to the Base Indenture

SERIES 2022-1SUPPLEMENTAL DEFINITIONS LIST

“Administrative Agent” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the Administrative Agent shall be deemed to be a “Class A-1 Administrative Agent”.

“Administrative Agent Fees” has the meaning set forth in the Series 2022-1 Class A-1 VFN Fee Letter.

“Advance Request” has the meaning set forth in Section 7.03(d) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Assignment and Assumption Agreement” has the meaning set forth in Section 9.17(a) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Base Rate” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Base Rate Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Breakage Amount” has the meaning set forth in Section 3.07 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“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 2022-1 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 2022-1 Closing Date.

“Class A-1 Amendment Expenses” means the amounts payable pursuant to Section 9.05(a)(ii) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Class A-1 Extension Fees” means the fees payable pursuant to the Series 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Note Purchase Agreement or (ii) increased or decreased 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 2022-1 Class A-1 Note Purchase Agreement.

“Commitment Fees Adjustment Amount” means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Commitment Fee Amounts for each day in such Interest Accrual Period minus (b) the aggregate of the Estimated Daily Commitment Fees Amounts for each day ending in such Interest Accrual Period. For purposes of the Base Indenture, the “Commitment Fees 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 2022-1 Class A-1 Notes Maximum Principal Amount on such date.

“Commitment Term” means the period from and including the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement.

“Commitment Termination Date” means the Series 2022-1 Class A-1 Notes Renewal Date (as such date may be extended pursuant to Section 3.6(b) of the Series 2022-1 Supplement).

“Commitments” means the obligation of each Committed Note Purchaser included in each Investor Group to fund Series 2022-1 Class A-1 Advances pursuant to Section 2.02(a) of the Series 2022-1 Class A-1 Note Purchase Agreement and to participate in Swingline Loans and Letters of Credit pursuant to Sections 2.06 and 2.07, respectively, of the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement.

“Conduit Investors” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Confirmation of Registration” means, with respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit E attached to the Series 2022-1 Supplement, provided to the owner thereof promptly after the registration of the Uncertificated Note in the Note Register by the Note Registrar.

“CP Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“CP Rate” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“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 Term SOFR Advance outstanding on such day, the result of (i) the product of (x) the Term SOFR Reference Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2022-1 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 2022-1 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 2022-1 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 Additional Interest Amount” means, for any day during any Interest Accrual Period commencing on or after the Series 2022-1 Class A-1 Notes Renewal Date, the sum of (a) the result of (i) the product of (x) the Series 2022-1 Class A-1 Post-Renewal Date Additional Interest Rate and (y) the Series 2022-1 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 2022-1 Class A-1 Post-Renewal Date Additional Interest Rate and (y) any Base Rate Advances included in the Series 2022-1 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.

“Electronic Transmission” has the meaning set forth in Section 15.11(a) of this Series 2022-1 Supplement.

“Estimated Daily Commitment Fees Amount” means (a) for any day during the first Quarterly Fiscal Period, \$3,077.83 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, \$7,854.72 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.

“Funding Agent” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Increase” has the meaning set forth in Section 2.1(a) of the Series 2022-1 Supplement.

“Increased Capital Costs” has the meaning set forth in Section 3.08 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Increased Costs” has the meaning set forth in Section 3.06 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Increased Tax Costs” has the meaning set forth in Section 3.09 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Initial Quarterly Payment Date” means September 5, 2022.

“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 2022-1 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 2022-1 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 2022-1 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 2022-1 Closing Date, an amount equal to (i) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Initial Advance Principal Amount plus (ii) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Advance Notes on such date plus (iv) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

“Investor Group Supplement” has the meaning set forth in Section 9.18(c) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“KBRA” means Kroll Bond Rating Agency, LLC (and any successor or successors thereto).

“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 2022-1 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 2022-1 Class A-1 L/C Notes held by such L/C Provider. As of the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Issuing Bank” has the meaning set forth in Section 2.07(h) of the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement.

“L/C Provider” means each Person in whose name a Series 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Note Purchase Agreement.

“Mandatory Decrease” has the meaning set forth in Section 2.2(a) of the Series 2022-1 Supplement.

“Maximum Investor Group Principal Amount” means, as to each Investor Group existing on the Series 2022-1 Closing Date, the amount set forth on Schedule I to the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2022-1 Class A-1 Note Purchase Agreement or (ii) increased or decreased 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 2022-1 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(a) of the Series 2022-1 Class A-1 Note Purchase Agreement other than Class A-1 Amendment Expenses.

“Outstanding Principal Amount” means with respect to any one or more Series, Classes, Subclasses or Tranches of Notes, as applicable at any time, the aggregate principal amount Outstanding of such Notes at such time.

“Prepayment Record Date” means, with respect to the date of any Series 2022-1 Class A-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2022-1 Class A-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2022-1 Class A-1 Prepayment, in which case the “Prepayment Record Date” will be the date that is ten (10) Business Days prior to the date of such Series 2022-1 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 2022-1 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 2022-1 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 2022-1 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, collectively, S&P, KBRA, and any successor or successors thereto. In the event that at any time the rating agencies rating the Series 2022-1 Class A-1 Notes do not include S&P and/or KBRA, references to rating categories of such former Rating Agency in the Series 2022-1 Supplement shall be deemed instead to be references to the equivalent categories of such other rating agency as then has been appointed to rate and is rating the Series 2022-1 Class A-1 Notes as of the most recent date on which such other rating agency and such former Rating Agency’s published ratings for the type of security in respect of which such alternative rating agency is used.

“Series 2022-1 Class A-1 Administrative Agent” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Administrative Agent” shall be deemed to be a “Class A-1 Administrative Agent.”

“Series 2022-1 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 2022-1 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 2022-1 Class A-1 Administrative Expenses” shall be deemed to be “Class A-1 Notes Administrative Expenses.”

“Series 2022-1 Class A-1 Advance” has the meaning set forth in the recitals to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 Class A-1 Advance Notes” has the meaning set forth in the “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Advance Request” has the meaning set forth under “Advance Request” in this Annex A.

“Series 2022-1 Class A-1 Allocated Payment Reduction Amount” has the meaning set forth in Section 2.05(b)(iv) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 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 2022-1 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 2022-1 Class A-1 Commitment Fees Amount” shall be deemed to be a “Class A-1 Commitment Fees Amount.”

“Series 2022-1 Class A-1 Distribution Account” means account no. 13334700 entitled “Citibank, N.A. f/b/o IHOP Funding LLC, Series 2022-1 - Series 2022-1 Distribution Account” maintained by the Trustee pursuant to Section 3.7(a) of the Series 2022-1 Supplement or any successor securities account maintained pursuant to Section 3.7(a) of the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Distribution Account Collateral” has the meaning set forth in Section 3.7(b) of the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Excess Principal Event” shall be deemed to have occurred if, on any date, the Series 2022-1 Class A-1 Outstanding Principal Amount exceeds the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

“Series 2022-1 Class A-1 Initial Advance” has the meaning set forth in Section 2.1(a) of the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Initial Advance Principal Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Initial Advances made on the Series 2022-1 Closing Date pursuant to Section 2.1(a) of the Series 2022-1 Supplement, which is \$100,000,000.

“Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 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 2022-1 Closing Date pursuant to Section 2.07 of the Series 2022-1 Class A-1 Note Purchase Agreement, which is \$3,395,935.80.

“Series 2022-1 Class A-1 Initial Swingline Loan” has the meaning set forth in Section 2.1(b) of the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Initial Swingline Principal Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans made on the Series 2022-1 Closing Date pursuant to Section 2.06 of the Series 2022-1 Class A-1 Note Purchase Agreement, which is \$0.

“Series 2022-1 Class A-1 L/C Notes” has the meaning set forth in the “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Noteholder” means the Person in whose name a Series 2022-1 Class A-1 Note is registered in the Note Register.

“Series 2022-1 Class A-1 Note Purchase Agreement” means the Class A-1 Note Purchase Agreement, dated as of August 12, 2022, by and among the Co-Issuers, the Guarantors, the Manager, Investors with respect to the Series 2022-1 Class A-1 Notes, the Series 2022-1 Class A-1 Noteholders and Coöperatieve Rabobank U.A., New York Branch, as L/C Provider, Swingline Lender and administrative agent thereunder, pursuant to which the Series 2022-1 Class A-1 Noteholders have agreed to purchase the Series 2022-1 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.

“Series 2022-1 Class A-1 Note Rate” means, for any day, (a) with respect to any portion of the Series 2022-1 Class A-1 Outstanding Principal Amount as of such day, the CP Rate, Term SOFR or the Base Rate, as applicable thereto pursuant to the Series 2022-1 Class A-1 Note Purchase Agreement for such day, and (b) with respect to any other amounts that any Transaction Document provides is to bear interest by reference to the Series 2022-1 Class A-1 Note Rate, the Base Rate in effect for such day.

“Series 2022-1 Class A-1 Notes” has the meaning set forth in the “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Notes Amortization Event” means the event in which the Outstanding Principal Amount of the Series 2022-1 Class A-1 Notes is not paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) on or prior to the Series 2022-1 Class A-1 Notes Renewal Date (as may be extended pursuant to Section 3.6(b)). For purposes of the Base Indenture, a “Series 2022-1 Class A-1 Notes Amortization Event” shall be deemed to be a “Class A-1 Notes Amortization Event.”

“Series 2022-1 Class A-1 Notes Amortization Period” means the period commencing on the date on which a Series 2022-1 Class A-1 Notes Amortization Event occurs and ending on the date on which there are no Series 2022-1 Class A-1 Notes Outstanding. For purposes of the Base Indenture, a “Series 2022-1 Class A-1 Notes Amortization Period” shall be deemed to be a “Class A-1 Notes Amortization Period.”

“Series 2022-1 Class A-1 Notes Maximum Principal Amount” means \$325,000,000, as such amount may be reduced pursuant to Section 2.05 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 Class A-1 Notes Quarterly Commitment Fees Amount” means, for any Interest Accrual Period, with respect to all Outstanding Series 2022-1 Class A-1 Notes, the aggregate of the Daily Commitment Fee Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Notes Quarterly Commitment Fees Amount” shall be deemed to be a “Class A-1 Notes Quarterly Commitment Fees Amount.”

“Series 2022-1 Class A-1 Notes Renewal Date” means the Quarterly Payment Date in June 2027, which date (x) may be extended on or before such Quarterly Payment Date at the election of the Manager (on behalf of the Co-Issuers) until the Quarterly Payment Date in June 2028, and (y) may be further extended at the election of the Manager (on behalf of the Co-Issuers) on or before the Quarterly Payment Date in June 2028 until the Quarterly Payment Date in June 2029, in each case pursuant to Section 3.6(b) of the Series 2022-1 Supplement and without the consent of the Trustee, the Control Party, the Controlling Class Representative, the Series 2022-1 Class A-1, the Series 2022-1 Class A-1 Noteholders or any other Secured Party. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Notes Renewal Date” shall be deemed to be a “Class A-1 Notes Renewal Date.”

“Series 2022-1 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 2022-1 Class A-1 Other Amounts” shall be deemed to be “Class A-1 Notes Other Amounts.”

“Series 2022-1 Class A-1 Outstanding Principal Amount” means, when used with respect to any date, an amount equal to (a) the Series 2022-1 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 2022-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2022-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.1 of the Series 2022-1 Supplement resulting from Series 2022-1 Class A-1 Advances made on or prior to such date and after the Series 2022-1 Closing Date plus (d) any Series 2022-1 Class A-1 Outstanding Subfacility Amount on such date; provided that, at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount.”

“Series 2022-1 Class A-1 Outstanding Subfacility Amount” means, when used with respect to any date, the aggregate principal amount of any Series 2022-1 Class A-1 Swingline Notes and Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement or the Series 2022-1 Supplement).

“Series 2022-1 Class A-1 Post-Renewal Date Additional Interest” means, for any Interest Accrual Period commencing on or after the Series 2022-1 Class A-1 Notes Renewal Date, an amount equal to the sum of the aggregate of the Daily Post-Renewal Date Additional Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, “Series 2022-1 Class A-1 Post-Renewal Date Additional Interest” shall be deemed to be “Senior Notes Quarterly Post-ARD Additional Interest.”

“Series 2022-1 Class A-1 Post-Renewal Date Additional Interest Rate” has the meaning set forth in Section 3.4(c) of the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Prepayment” means any prepayment in respect of the Series 2022-1 Class A-1 Notes under Section 3.6(d)(i) or Section 3.6(k).

“Series 2022-1 Class A-1 Quarterly Interest Amount” means, for any Interest Accrual Period, with respect to all Outstanding Series 2022-1 Class A-1 Notes, the aggregate of the Daily Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Quarterly Interest Amount” shall be deemed to be a “Senior Notes Quarterly Interest Amount”.

“Series 2022-1 Class A-1 Subfacility Noteholder” means the Person in whose name a Series 2022-1 Class A-1 Swingline Note or Series 2022-1 Class A-1 L/C Note is registered in the Note Register.

“Series 2022-1 Class A-1 Swingline Notes” has the meaning set forth in the “Designation” of the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 VFN Fee Letter” means the Fee Letter, dated as of the Series 2022-1 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 2022-1 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 2022-1 Closing Date” means August 12, 2022.

“Series 2022-1 Extension Elections” means, collectively, the Series 2022-1 First Extension Election and the Series 2022-1 Second Extension Election.

“Series 2022-1 Final Payment” means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Class A-1 Notes, the expiration or cash collateralization in accordance with the terms of the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement), the payment of all fees and expenses and other amounts then due and payable under the Series 2022-1 Class A-1 Note Purchase Agreement and the termination in full of all Commitments.

“Series 2022-1 Final Payment Date” means the date on which the Series 2022-1 Final Payment is made.

“Series 2022-1 First Extension Election” has the meaning set forth in Section 3.6(b)(i) of the Series 2022-1 Supplement.

“Series 2022-1 Ineligible Account” has the meaning set forth in Section 3.11 of the Series 2022-1 Supplement.

“Series 2022-1 Legal Final Maturity Date” means the Quarterly Payment Date occurring in June 2052. For purposes of the Base Indenture, the “Series 2022-1 Legal Final Maturity Date” shall be deemed to be a “Series Legal Final Maturity Date.”

“Series 2022-1 Outstanding Principal Amount” means, with respect to any date, the sum of the Series 2022-1 Class A-1 Outstanding Principal Amount.

“Series 2022-1 Prepayment Date” means the date on which any prepayment on the Series 2022-1 Class A-1 Notes is made pursuant to Section 3.6(d)(i), Section 3.6(d)(ii) or Section 3.6(k) of the Series 2022-1 Supplement, the immediately succeeding Quarterly Payment Date.

“Series 2022-1 Second Extension Election” has the meaning set forth in Section 3.6(b)(ii) of the Series 2022-1 Supplement.

“Series 2022-1 Securities Intermediary” has the meaning set forth in Section 3.9(a) of the Series 2022-1 Supplement.

“Series 2022-1 Supplement” means the Series 2022-1 Supplement, dated as of the Series 2022-1 Closing Date by and among the Co-Issuers, the Trustee and the Series 2022-1 Securities Intermediary, as amended, supplemented or otherwise modified from time to time.

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

“STAMP” has the meaning set forth in Section 4.3(a) of the Series 2022-1 Supplement.

“Subfacility Decrease” has the meaning set forth in Section 2.2(d) of the Series 2022-1 Supplement.

“Subfacility Increase” has the meaning set forth in Section 2.1(b) of the Series 2022-1 Supplement.

“Swingline Commitment” means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 of the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Swingline Lender” means Rabobank, in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

“Swingline Loans” has the meaning set forth in Section 2.06(a) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Term SOFR” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Term SOFR Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Uncertificated Note” means any Note issued in uncertificated, fully registered form evidenced by entry in the Note Register.

“Undrawn Commitment Fees” has the meaning set forth in Section 3.03(b) of the Series 2022-1 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 2022-1 Class A-1 Note Purchase Agreement.

“Voluntary Decrease” has the meaning set forth in Section 2.2(b) of the Series 2022-1 Supplement.

EXHIBIT A-1-1

FORM OF SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 CLASS A-1 ADVANCE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2022-1 CLASS A-1 ADVANCE NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF APPLEBEE'S FUNDING LLC AND IHOP FUNDING LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF AUGUST 12, 2022 (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 COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

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

REGISTERED

No. R-A-[_____]

up to \$[_____]

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the 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 that the entire unpaid principal amount of this Note shall be due on June 5, 2052 (the "Series 2022-1 Legal Final Maturity Date"). Pursuant to the Class A-1 Note Purchase Agreement and the Series 2022-1 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 2022-1 Class A-1 Notes may be paid earlier than the Series 2022-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2022-1 Class A-1 Advance Note (this "Note") at the Series 2022-1 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 September 5, 2022 (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 August 12, 2022 to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay additional interest on this Note at the Series 2022-1 Class A-1 Post-Renewal Date Additional Interest Rate, and such additional interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the 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 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 2022-1 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 2022-1 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:

A-1-1-4

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-1 Advance Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-1-1-5

This Note is one of a duly authorized issue of Series 2022-1 Class A-1 Notes of the Co-Issuers designated as their Series 2022-1 Variable Funding Senior Notes, Class A-1 (herein called the “Series 2022-1 Class A-1 Notes”), and is one of the Subclass thereof designated as the Series 2022-1 Class A-1 Advance Notes (herein called the “Series 2022-1 Class A-1 Advance Notes”), all issued under (i) the Amended and Restated Base Indenture, dated as of June 5, 2019 (as further amended, supplemented or modified, is herein called the “Base Indenture”), among the Co-Issuers and Citibank, N.A., as trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of August 12, 2022 (the “Series 2022-1 Supplement”), among the Co-Issuers, the Trustee, and Citibank, N.A., as Series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the “Indenture”. The Series 2022-1 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 2022-1 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 2022-1 Class A-1 Advance Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2022-1 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 2022-1 Legal Final Maturity Date. Subject to the terms and conditions of the Class A-1 Note Purchase Agreement, all payments of principal of the Series 2022-1 Class A-1 Advance Notes will be made pro rata to the holders of Series 2022-1 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 additional interest, if any, will each accrue on the Series 2022-1 Class A-1 Advance Notes at the rates set forth in the Indenture. The interest and additional interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2022-1 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 2022-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2022-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the Series 2022-1 Class A-1 Distribution Account no later than 1:00 p.m. (New York City time) if a Series 2022-1 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; provided that the final principal payment due on a Series 2022-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2022-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2022-1 Class A-1 Note at the applicable Corporate Trust Office, which such surrender by the Series 2022-1 Class A-1 Noteholders shall also constitute a general release by the Series 2022-1 Class A-1 Noteholders hereof from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates.

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 Co-Issuers and the Note Registrar duly executed by, the Series 2022-1 Class A-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Note Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 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 2022-1 Class A-1 Noteholder, by acceptance of a Series 2022-1 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 2022-1 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 that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Transaction Document.

It is the intent of the Co-Issuers and each Series 2022-1 Class A-1 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2022-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2022-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Noteholder and upon all future Series 2022-1 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

The term “Co-Issuer” as used in this Note includes any successor to a Co-Issuer.

The Series 2022-1 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).

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.



A-1-1-11

EXHIBIT A-1-2

FORM OF SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 CLASS A-1 SWINGLINE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS “NOTE”), WHICH IS A SERIES 2022-1 CLASS A-1 SWINGLINE NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF APPLEBEE’S FUNDING LLC AND IHOP FUNDING LLC (THE “CO-ISSUERS”) HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF AUGUST 12, 2022 (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 COOPERATIVE RABOBANK U.A., NEW YORK BRANCH, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

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

REGISTERED

No. R-S-[_____]

up to \$[_____]

A-1-2-1

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the 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 that the entire unpaid principal amount of this Note shall be due on June 5, 2052 (the "Series 2022-1 Legal Final Maturity Date"). Pursuant to the Class A-1 Note Purchase Agreement and the Series 2022-1 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 2022-1 Class A-1 Notes may be paid earlier than the Series 2022-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2022-1 Class A-1 Swingline Note (this "Note") at the Series 2022-1 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 September 5, 2022 (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 August 12, 2022 to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay additional interest on this Note at the Series 2022-1 Class A-1 Post-Renewal Date Additional Interest Rate, and such additional interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the 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 Class A-1 Note Purchase Agreement.

A-1-2-2

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 2022-1 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 2022-1 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:

A-1-2-4

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-1 Swingline Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-1-2-5

This Note is one of a duly authorized issue of Series 2022-1 Class A-1 Notes of the Co-Issuers designated as their Series 2022-1 Variable Funding Senior Notes, Class A-1 (herein called the “Series 2022-1 Class A-1 Notes”), and is one of the Subclass thereof designated as the Series 2022-1 Class A-1 Swingline Notes (herein called the “Series 2022-1 Class A-1 Swingline Notes”), all issued under (i) the Amended and Restated Base Indenture, dated as of June 5, 2019 (as further amended, supplemented or modified, is herein called the “Base Indenture”), among the Co-Issuers and Citibank, N.A., as trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of August 12, 2022 (the “Series 2022-1 Supplement”), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the “Indenture”. The Series 2022-1 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 2022-1 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 2022-1 Class A-1 Swingline Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2022-1 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 2022-1 Legal Final Maturity Date. Subject to the terms and conditions of the Class A-1 Note Purchase Agreement, all payments of principal of the Series 2022-1 Class A-1 Swingline Notes will be made pro rata to the holders of Series 2022-1 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 additional interest, if any, will each accrue on the Series 2022-1 Class A-1 Swingline Notes at the rates set forth in the Indenture. The interest and additional interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2022-1 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 2022-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2022-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the Series 2022-1 Class A-1 Distribution Account no later than 1:00 p.m. (New York City time) if a Series 2022-1 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; provided that the final principal payment due on a Series 2022-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2022-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2022-1 Class A-1 Note at the applicable Corporate Trust Office, which such surrender by the Series 2022-1 Class A-1 Noteholders shall also constitute a general release by the Series 2022-1 Class A-1 Noteholders hereof from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates.

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 Co-Issuers and the Note Registrar duly executed by, the Series 2022-1 Class A-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Note Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 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 2022-1 Class A-1 Noteholder, by acceptance of a Series 2022-1 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 2022-1 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 that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Transaction Document.

It is the intent of the Co-Issuers and each Series 2022-1 Class A-1 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2022-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2022-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Noteholder and upon all future Series 2022-1 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

The term “Co-Issuer” as used in this Note includes any successor to a Co-Issuer.

The Series 2022-1 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]

A-1-2-9

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.



A-1-2-12

EXHIBIT A-1-3

FORM OF SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 CLASS A-1 L/C NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS “NOTE”), WHICH IS A SERIES 2022-1 CLASS A-1 L/C NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF APPLEBEE’S FUNDING LLC AND IHOP FUNDING LLC (THE “CO-ISSUERS”) HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF AUGUST 12, 2022 (AS AMENDED, SUPPLEMENTED OR MODIFIED, THE “CLASS A-1 NOTE PURCHASE AGREEMENT”), BY AND AMONG THE CO-ISSUERS, DINE BRANDS, INC., AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND COOPERATIVE RABOBANK U.A., NEW YORK BRANCH, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT. THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ALL L/C OBLIGATIONS RELATING TO LETTERS OF CREDIT ISSUED BY THE HOLDER OF THIS NOTE (WHETHER IN RESPECT OF UNDRAWN L/C FACE AMOUNTS OR UNREIMBURSED L/C DRAWINGS) SHALL BE DEEMED TO BE PRINCIPAL OUTSTANDING UNDER THIS NOTE FOR ALL PURPOSES OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, THE INDENTURE AND THE OTHER TRANSACTION 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 \$[_____]

APPLEBEE'S FUNDING LLC and
IHOP FUNDING LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the 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 that the entire unpaid principal amount of this Note shall be due on June 5, 2052 (the "Series 2022-1 Legal Final Maturity Date"). The initial outstanding principal amount of this Note shall equal the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount. Pursuant to the Class A-1 Note Purchase Agreement and the Series 2022-1 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 2022-1 Class A-1 Notes may be paid earlier than the Series 2022-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay (i) interest on this Series 2022-1 Class A-1 L/C Note (this "Note") at the Series 2022-1 Class A-1 Note Rate and (ii) the Series 2022-1 Class A-1 L/C Fees, in each case, for each Interest Accrual Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such 5th day is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing September 5, 2022 (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 August 12, 2022 to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay additional interest and fees on this Note at the Series 2022-1 Class A-1 Post-Renewal Date Additional Interest Rate, and such additional 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 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 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 2022-1 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 2022-1 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:

A-1-3-4

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-1 L/C Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-1-3-5

This Note is one of a duly authorized issue of Series 2022-1 Class A-1 Notes of the Co-Issuers designated as their Series 2022-1 Variable Funding Senior Notes, Class A-1 (herein called the "Series 2022-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2022-1 Class A-1 L/C Notes (herein called the "Series 2022-1 Class A-1 L/C Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of June 5, 2019 (as further amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (in such capacity, the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of August 12, 2022 (the "Series 2022-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the "Indenture". The Series 2022-1 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 2022-1 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 Class A-1 Note Purchase Agreement, the Indenture and the other Transaction 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 2022-1 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 2022-1 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 2022-1 Legal Final Maturity Date. Subject to the terms and conditions of the Class A-1 Note Purchase Agreement, all payments of principal of the Series 2022-1 Class A-1 L/C Notes will be made pro rata to the holders of Series 2022-1 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 additional interest, if any, will each accrue on the Series 2022-1 Class A-1 L/C Notes at the rates set forth in the Indenture. The interest and fees and additional interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2022-1 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 2022-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2022-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the Series 2022-1 Class A-1 Distribution Account no later than 1:00 p.m. (New York City time) if a Series 2022-1 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; provided that the final principal payment due on a Series 2022-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2022-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2022-1 Class A-1 Note at the applicable Corporate Trust Office, which such surrender by the Series 2022-1 Class A-1 Noteholders shall also constitute a general release by the Series 2022-1 Class A-1 Noteholders hereof from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates.

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 Co-Issuers and the Note Registrar duly executed by, the Series 2022-1 Class A-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Note Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 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 2022-1 Class A-1 Noteholder, by acceptance of a Series 2022-1 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 2022-1 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 that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Transaction Document.

It is the intent of the Co-Issuers and each Series 2022-1 Class A-1 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2022-1 Class A-1 Notes

will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2022-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Noteholder and upon all future Series 2022-1 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

The term “Co-Issuer” as used in this Note includes any successor to a Co-Issuer.

The Series 2022-1 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]

A-1-3-9

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.



A-1-3-12

EXHIBIT B-1

**FORM OF TRANSFEREE CERTIFICATE FOR TRANSFERS
OF SERIES 2022-1 CLASS A-1 NOTES**

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

Re: Applebee's Funding LLC; IHOP Funding LLC Series 2022-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2022-1 Class A-1 [Advance] [Swingline] [L/C] Notes (the "Notes")

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of June 5, 2019 (as further amended, supplemented or modified, is herein called the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC, as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (in such capacity, the "Trustee") and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of August 12, 2022 (the "Series 2022-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the 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 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 2022-1 Class A-1 Notes;

3. it is purchasing the Series 2022-1 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 2022-1 Class A-1 Notes;

4. it understands that (i) the Series 2022-1 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 2022-1 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 2022-1 Supplement and Section 9.03 or 9.17, as applicable, of the 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 2022-1 Class A-1 Notes;

6. it understands that the Series 2022-1 Class A-1 Notes will bear the legend set out in the applicable form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 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 2022-1 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 federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

10. in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law; and

11. 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 hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____

Name:

Title:

Dated: _____, _____

Taxpayer Identification Number:

Address for Notices:

Wire Instructions for Payments:

Bank: _____

Address: _____

Bank ABA #: _____

Account No.: _____

FAO: _____

Attention: _____

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

EXHIBIT C

[FORM OF QUARTERLY NOTEHOLDERS' REPORT]

C-1

EXHIBIT D

FORM OF MANDATORY/VOLUNTARY DECREASE

APPLEBEE'S FUNDING LLC and

IHOP FUNDING LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO: Citibank, N.A., as Trustee

CC: COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent

Greetings:

Reference is made to (a) that certain Series 2022-1 Class A-1 Note Purchase Agreement, dated as of August 12, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2022-1 Class A-1 Note Purchase Agreement"), by and among 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"), the Guarantors, DINE BRANDS GLOBAL, INC. (the "Manager"), the Conduit Investors, the Committed Note Purchasers for each Investor Group, the Funding Agents and Coöperatieve Rabobank U.A., New York Branch, as L/C Provider, Swingline Lender and Administrative Agent thereunder, pursuant to which the Series 2022-1 Class A-1 Noteholders have agreed to purchase the Series 2022-1 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 and (b) that certain Series 2022-1 Supplement, dated as of August 12, 2022 (the "Series 2022-1 Supplement") to the to the Amended and Restated Base Indenture, dated as of June 5, 2019 (as may be further amended, amended and restated, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture"), by and among the Co-Issuers and CITIBANK, N.A., as Trustee and as Securities Intermediary. Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Series 2022-1 Class A-1 Note Purchase Agreement or the Series 2022-1 Supplement, as applicable.

Pursuant to Section 2.2[(a)][(b)] of the Series 2022-1 Supplement and Section [_____] of the Series 2022-1 Class A-1 Note Purchase Agreement, the undersigned hereby gives the Trustee and the Administrative Agent notice of a [Mandatory][Voluntary] Decrease and directs that the following amounts be paid on [_____] [(the "Mandatory Decrease Date")][(the "Voluntary Decrease Date")].

Principal: \$

Interest: \$

Breakage Amount (if any): \$

In furtherance of the above, the Trustee is hereby directed to transfer such amounts from the Collection Account to the Series 2022-1 Class A-1 Distribution Account not later than 12:00 p.m. (New York City time) on the [Mandatory][Voluntary] Decrease Date and to distribute such amounts to [_____] at account number [_____].

For the avoidance of doubt, this repayment is a repayment and is not a permanent reduction in the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

The undersigned has executed and delivered this payment direction on the day of , .

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

By: _____
Name:
Title:

EXHIBIT E

FORM OF CONFIRMATION OF REGISTRATION OF UNCERTIFICATED NOTES

Date: [_____]

[Name of Holder]
[Address of Holder]

Re: Applebee's Funding LLC and IHOP Funding LLC \$325,000,000 Series 2022-1 Variable Funding Senior Notes, Class A-1 (the "Series 2022-1 Class A-1 Notes")

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of June 5, 2019 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, is herein called the "Base Indenture"), among Applebee's Funding LLC and IHOP Funding LLC (collectively, the "Co-Issuers") and Citibank, N.A., as the trustee (in such capacity, the "Trustee", which term includes any successor Trustee under the Base Indenture) and as the securities intermediary thereunder, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of August 12, 2022 (such Series 2022-1 Supplement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Series 2022-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as the series 2022-1 securities intermediary thereunder. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the "Indenture". Capitalized terms used and not otherwise defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

Pursuant to Section 4.1(f) of the Series 2022-1 Supplement, the undersigned hereby confirms that the Note Registrar has registered the aggregate principal amount of the Subclass of the Series 2022-1 Class A-1 Notes specified below, in the name specified below, in the Note Register. This Confirmation of Registration is provided for informational purposes only; ownership of each Uncertificated Series 2022-1 Class A-1 Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration and the Note Register, the Note Register shall control. This is not a security certificate or evidence of ownership.

Uncertificated Series 2022-1 Class A-1 Note

Note: [Advance Note][Swingline Note][L/C Note]

Maximum Principal Amount: U.S. \$[_____]

Registered Name: [_____]

[Remainder of page intentionally left blank]

CITIBANK, N.A.,
as Trustee and Note Registrar

By: _____
Name:
Title:

CLASS A-1 NOTE PURCHASE AGREEMENT
(SERIES 2022-1 CLASS A-1 NOTES)

dated as of August 12, 2022
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

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
as L/C Provider, as Swingline Lender and as Administrative Agent

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CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of August 12, 2022 (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) COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, 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 2022-1 Class A-1 Administrative Agent").

BACKGROUND

1. Contemporaneously with the execution and delivery of this Agreement, the Co-Issuers and Citibank, N.A., as Trustee and Series 2022-1 Securities Intermediary, are entering into the Series 2022-1 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 2022-1 Supplement"), to the Amended and Restated Base Indenture, dated as of June 5, 2019 (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 2022-1 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 2022-1 Class A-1 Notes (as defined in the Series 2022-1 Supplement), which may be issued in the form of Uncertificated Notes (as defined in the Series 2022-1 Supplement) in accordance with the Indenture.

2. The Co-Issuers wish to (a) issue the Series 2022-1 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 2022-1 Class A-1 Advance” and, collectively, the “Advances” or the “Series 2022-1 Class A-1 Advances”) that will constitute the purchase of Series 2022-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement; (b) issue the Series 2022-1 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 2022-1 Class A-1 L/C Note to the L/C Provider and obtain the agreement of the L/C Provider to provide Letters of Credit on the terms and conditions set forth in this Agreement. L/C Obligations in connection with Letters of Credit issued pursuant to the Series 2022-1 Class A-1 Outstanding Principal Amounts will constitute purchases of Series 2022-1 Class A-1 Advance Notes upon the incurrence of such L/C Obligations. The Series 2022-1 Class A-1 Advance Notes, the Series 2022-1 Class A-1 Swingline Note and the Series 2022-1 Class A-1 L/C Note constitute Series 2022-1 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 Transaction 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 2022-1 Supplemental Definitions List attached to the Series 2022-1 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.

Section 1.02 Defined Terms.

“Acquiring Committed Note Purchaser” has the meaning set forth in Section 9.17(a).

“Acquiring Investor Group” has the meaning set forth in Section 9.17(c).

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent Indemnified Parties” has the meaning set forth in Section 9.05(d).

“Advance Request” has the meaning set forth in Section 7.03(d).

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Person” has the meaning set forth in Section 3.06.

“Agent Indemnified Liabilities” has the meaning set forth in Section 9.05(c).

“Agent Indemnified Parties” has the meaning set forth in Section 9.05(c).

“Aggregate Unpaids” has the meaning set forth in Section 5.01.

“Anti-Corruption Laws” means the laws, rules, and regulations of the jurisdictions applicable to the Co-Issuers or any Guarantor or its subsidiaries from time to time concerning or relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“Anti-Terrorism Laws” means any laws, regulations, or orders of any Governmental Authority of the United States, the United Nations, the United Kingdom, the European Union or the Netherlands relating to terrorism financing or money laundering, including, but not limited to, the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Trading With the Enemy Act (50 U.S.C. § 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 et seq.), the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the “USA Patriot Act”), and any rules or regulations promulgated pursuant to or under the authority of any of the foregoing.

“Applicable Agent Indemnified Liabilities” has the meaning set forth in Section 9.05(d).

“Applicable Agent Indemnified Parties” has the meaning set forth in Section 9.05(d).

“Application” means an application, in such form as the applicable L/C Issuing Bank may specify from time to time, requesting such L/C Issuing Bank to issue a Letter of Credit.

“Assignment and Assumption Agreement” has the meaning set forth in Section 9.17(a).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Accrual Period” pursuant to Section 3.10.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” means, on any day, a rate per annum equal to the sum of (a) (i) the greatest of (A) the Prime Rate in effect on such day, (B) the Federal Funds Rate in effect on such day plus 0.50% and (C) Adjusted Term SOFR for a one-month tenor in effect at such time plus 0.50% plus (b) 2.00%; provided that any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, 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; provided, further, that the Base Rate will in no event be higher than the maximum rate permitted by applicable law.

“Base Rate Advance” means an Advance that bears interest at the Base Rate during such time as it bears interest at such rate, as provided in this Agreement.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.11(a).

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent: (a) Daily Simple SOFR, and (b) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Co-Issuers giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Co-Issuers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method

for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such

Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 3.10 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 3.10.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Borrowing” has the meaning set forth in Section 2.02(c).

“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 2022-1 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 2022-1 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.

“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 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 this 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 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 this Agreement.

“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 2022-1 Class A-1 Notes Maximum Principal Amount on such date.

“Commitments” means the obligations of each Committed Note Purchaser included in each Investor Group to fund Advances pursuant to Section 2.02(a) and to participate in Swingline Loans and Letters of Credit pursuant to Sections 2.06 and 2.08, respectively, in an aggregate stated amount up to its Commitment Amount.

“Commitment Term” means the period from and including the Series 2022-1 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 this Agreement.

“Commitment Termination Date” means the Series 2022-1 Class A-1 Notes Renewal Date (as such date may be extended pursuant to Section 3.06(b) of the Series 2022-1 Supplement).

“Committed Note Purchaser” has the meaning set forth in the preamble.

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

“Conduit Assignee” means, with respect to any Conduit Investor, any commercial paper conduit whose Commercial Paper is rated by at least two of the Specified Rating Agencies and is rated at least “A-1” from S&P Global Ratings, “P-1” from Moody’s or “F1” from Fitch, as applicable, that is administered by the Funding Agent with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit Investor of the Investor Group Principal Amount or a portion thereof with respect to such Conduit Investor pursuant to Section 9.17(b).

“Conduit Investor” has the meaning set forth in the preamble.

“Confidential Information” has the meaning set forth in Section 9.11.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate”, “Business Day”, “CP Funding Rate”, “Interest Accrual Period”, “SOFR Advance”, “Term SOFR Rate”, “Term SOFR Reference Rate” or any similar or analogous definition (or the addition of a concept of “interest period”) and “Series 2022-1 Class A-1 Note Rate”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.06 and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Co-Issuers, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“CP Advance” means an Advance that bears interest at the CP Rate during such time as it bears interest at such rate, as provided in this Agreement.

“CP Funding Rate” means, with respect to each Conduit Investor, for any day during any Interest Accrual Period, for any portion of the 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 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 Advances for such Interest Accrual Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“CP Rate” means, on any day during any Interest Accrual Period, an interest rate per annum equal to the sum of (i) the CP Funding Rate for such Interest Accrual Period plus (ii) 2.50%; provided that the CP Rate will in no event be higher than the maximum rate permitted by applicable law.

“Daily Simple SOFR” means, for any day (a “SOFR Interest Day”), a rate per annum equal to the greater of (a) SOFR for the day (such day “i”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Interest Day is a U.S. Government Securities Business Day, such SOFR Interest Day or (ii) if such SOFR Interest Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Interest Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s website, and (b) the Floor. If by 5:00 pm (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any day “i”, the SOFR in respect of such day “i” has not been published on the SOFR Administrator’s website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then the SOFR for such day “i” will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Interest Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Co-Issuers.

“Defaulting Administrative Agent Event” has the meaning set forth in Section 5.07(b).

“Defaulting Investor” means any Investor that has (a) failed to make a payment required to be made by it under the terms of this Agreement within one (1) Business Day of the day such payment is required to be made by such Investor thereunder, (b) notified the Administrative Agent in writing that it does not intend to make any payment required to be made by it under the terms of this Agreement within one (1) Business Day of the day such payment is required to be made by such Investor thereunder or (c) become the subject of an Event of Bankruptcy.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Conduit Investor” means, at any time, any Conduit Investor whose Commercial Paper at such time is rated by at least two of the Specified Rating Agencies and is rated at least “A-1” from S&P Global Ratings, “P-1” from Moody’s or “F1” from Fitch, as applicable.

“Erroneous Payment” has the meaning assigned to it in Section 5.15(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 5.15(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 5.15(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“FATCA” means (a) Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future Treasury regulations thereunder or official interpretations thereof, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction with the purpose (in either case) of facilitating the implementation of (a) above, or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service or any other Governmental Authority in the United States.

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

“Floor” means a rate of interest equal to 0.00%.

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

“Increase” has the meaning set forth in Section 2.01(a) of the Series 2022-1 Supplement.

“Interest Reserve Letter of Credit” means any letter of credit issued hereunder for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable.

“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 (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 2022-1 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 2022-1 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 2022-1 Closing Date, an amount equal to (i) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Initial Advance Principal Amount, plus (ii) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Outstanding Subfacility Amount outstanding on the 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 2022-1 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 2022-1 Class A-1 Advance Notes on such date, plus (iv) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

“Investor Group Supplement” has the meaning set forth in Section 9.17(c).

“L/C Commitment” means the obligation of the L/C Provider to provide Letters of Credit pursuant to Section 2.07, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed \$45,000,000, as such amount may be reduced or increased pursuant to Section 2.07(g) or reduced pursuant to Section 2.05(b).

“L/C Issuing Bank” has the meaning set forth in Section 2.07(g).

“L/C Issuing Bank Rating Test” has the meaning set forth in Section 2.07(g).

“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).

“L/C Provider” means Rabobank, in its capacity as provider of any Letter of Credit under this Agreement, and its permitted successors and assigns in such capacity.

“L/C Quarterly Fees” has the meaning set forth in Section 2.07(d).

“L/C Reimbursement Amount” has the meaning set forth in Section 2.08(a).

“Lender Party” means any Investor, the Swingline Lender or the L/C Provider and “Lender Parties” means the Investors, the Swingline Lender and the L/C Provider, collectively.

“Letter of Credit” has the meaning set forth in Section 2.07(g).

“Margin Stock” means “margin stock” as defined in Regulation U of the F.R.S. Board, as amended from time to time.

“Maximum Investor Group Principal Amount” means, as to each Investor Group existing on the Series 2022-1 Closing Date, the amount set forth on Schedule I to this 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 this Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of this 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 this Agreement.

“Non-Excluded Taxes” has the meaning set forth in Section 3.09(a).

“Non-Funding Committed Notes Purchaser” has the meaning set forth in Section 2.02(a).

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

“Payment Recipient” has the meaning assigned to it in Section 5.15(a).

“Periodic Term SOFR Determination Date” has the meaning specified in the definition of “Term SOFR”.

“Prime Rate” means the rate of interest per annum published in *The Wall Street Journal* as the U.S. dollar “prime rate” for such day and if *The Wall Street Journal* does not publish such rate on such day then such rate as most recently published prior to such day; provided that in no event shall the Prime Rate be less than zero.

“Program Support Agreement” means, with respect to any Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and Series 2022-1 Class A-1 Note of such Investor providing for the issuance of one or more letters of credit for the account of such Investor, the issuance of one or more insurance policies for which such Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Investor to any Program Support Provider of the Series 2022-1 Class A-1 Notes (or portions thereof or interests therein) and the making of loans and other extensions of credit to such Investor in connection with such Investor’s securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

“Program Support Provider” means, with respect to any Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and agreeing to make purchases from, such Investor in respect of such Investor’s Commercial Paper and Series 2022-1 Class A-1 Note, and agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Investor’s securitization program as it relates to any Commercial Paper issued by such Investor, and holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

“Reimbursement Obligation” means the obligation of the Co-Issuers to reimburse the L/C Provider pursuant to Section 2.08 for amounts drawn under Letters of Credit.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Required Investor Groups” means 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.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Sale Notice” has the meaning set forth in Section 9.18(b).

“Sanctioned Person” has the meaning set forth in Section 6.01(h).

“Sanctions” means any sanctions administered by or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the Netherlands, or other relevant sanctions authority.

“Series 2022-1 Class A-1 Allocated Payment Reduction Amount” has the meaning set forth in Section 2.05(b)(iv).

“Series 2022-1 Class A-1 Notes Exposure Amount” means, as of any date of determination, the excess (if any) of (1) the sum of the Series 2022-1 Class A-1 Outstanding Principal Amount as of such date and the Undrawn L/C Face Amounts as of such date over (2) the aggregate amount Undrawn L/C Face Amounts that are cash collateralized.

“Series 2022-1 Class A-1 Notes Other Amounts” means, as of any date of determination, the aggregate unpaid Breakage Amount, Indemnified Liabilities, Agent Indemnified Liabilities, Increased Capital Costs, Increased Costs, Increased Tax Costs, Pre-Closing Costs, Other Post-Closing Expenses and Out-of-Pocket Expenses then due and payable. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Notes Other Amounts” shall be deemed to be “Class A-1 Notes Other Amounts.”

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Advance” means and Advance that bears interest at a rate based on Term SOFR, other than, in each case, pursuant to clause (c) of the definition of “Base Rate”.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to the Securitization Entities taken as a whole and each Parent Company, 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 Transaction 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.

“Specified Rating Agencies” means any of S&P, KBRA, Moody’s or Fitch, as applicable.

“Swingline Commitment” means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 in an aggregate principal amount at any one time outstanding not to exceed \$15,000,000, as such amount may be reduced or increased pursuant to Section 2.06(i) or reduced pursuant to Section 2.05(b).

“Swingline Lender” means Rabobank, in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

“Swingline Loan” has the meaning set forth in Section 2.06(a).

“Swingline Loan Request” has the meaning set forth in Section 2.06(b).

“Swingline Participation Amount” has the meaning set forth in Section 2.06(f).

“Taxes” has the meaning set forth in Section 3.09(a).

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Accrual Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Date, and

(b) for any calculation with respect to an Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

“Term SOFR Adjustment” means, 0.11448] % (11.448 basis points) for a one-month tenor, 0.26161 % (26.161 basis points) for a three-month tenor, and 0.42826 % (42.826 basis points) for a six-month tenor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Rate” means, a rate per annum equal to Adjusted Term SOFR for the Interest Accrual Period therefor plus 2.50%.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in United States government securities.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“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.

“Upfront Commitment Fee” has the meaning given to such term in the Class A-1 VFN Fee Letter.

“Write-down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

ARTICLE II PURCHASE AND SALE OF SERIES 2022-1 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 (in the case of the Series 2022-1 Class A-1 Advance Notes in the form of definitive notes) or register as described in Section 4.01(e) of the Series 2022-1 Supplement (in the case of Uncertificated Notes) the Series 2022-1 Class A-1 Advance Notes, which (in the case of Series 2022-1 Class A-1 Advance Notes in the form of definitive notes) the Co-Issuers shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Series 2022-1 Closing Date. Such Series 2022-1 Class A-1 Advance Note for each Investor Group shall (i) be dated their date of authentication or, if an Uncertificated Note, registration, (ii) 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, (iii) have a maximum principal amount equal to the Maximum Investor Group Principal Amount for such Investor Group, (iv) have an initial outstanding principal amount equal to such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Initial Advance Principal Amount, and (v) other than any Uncertificated Notes, 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 (subject to the provisos in this Section 2.02) and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that if, as a result of any Committed Note Purchaser (a “Non-Funding Committed Note Purchaser”) failing to make any previous Advance that such Non-Funding Committed Note Purchaser was required to make, outstanding Advances are not held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages at the time a request for Advances is made, (x) such Non-Funding Committed Note Purchaser shall make all of such Advances until outstanding Advances are held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages and (y) further Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that the failure of a Non-Funding Committed Note Purchaser to make Advances pursuant to the immediately preceding proviso shall not, subject to the immediately following proviso, relieve any other Committed Note Purchaser of its obligation hereunder, if any, to make Advances in accordance with Section 2.03(b)(i); provided, further, that, subject, in the case of clause (i) below, to Section 2.03(b)(ii), no Advance shall be required or permitted to be made by any Investor on any date to the extent that, after giving effect to such Advance, (i) the related Investor Group Principal Amount would exceed the related Maximum Investor Group Principal Amount or (ii) the Series 2022-1 Class A-1 Outstanding Principal Amount would exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount; and provided, further, notwithstanding any other provisions herein, to the extent possible, Advances pursuant to this Section 2.02 shall be made by, and allocated among, the Investor Groups in a manner such that each Investor Group achieves and maintains its pro rata share (based upon its Maximum Investor Group Principal) of the Series 2022-1 Class A-1 Outstanding Principal Amount. By way of example, in a situation where there is a Letter of Credit outstanding, an Investor Group that does not include the Series 2022-1 Class A-1 Subfacility Noteholders may be required to fund a percentage of an Advance greater than its Commitment Percentage (up to 100% of such Advance) in order to achieve its pro rata share of the Series 2022-1 Class A-1 Outstanding Principal Amount.

(b) Notwithstanding anything herein or in any other Transaction 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 2022-1 Closing Date, if any, will be evidenced by the Series 2022-1 Class A-1 Advance Notes issued in connection herewith and will constitute

purchases of Series 2022-1 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 2022-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2022-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.2(b) of the Series 2022-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount to zero.

(e) Subject to the terms of this Agreement and the Series 2022-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2022-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases from time to time.

(f) The Administrative Agent shall provide the Co-Issuers, the Manager and the Trustee timely notice of non-ratable allocations pursuant to Section 2.02(a) (which notice requirements may be satisfied through the delivery of the monthly invoice and Letter of Credit report delivered by the Administrative Agent from time to time); provided, that the failure to provide such notice shall not limit or otherwise affect the obligations of the Co-Issuers under this Agreement or the Indenture with respect thereto. The Co-Issuers and the Manager shall not be responsible for any failure to reflect such allocations or reallocations in any Quarterly Noteholders' Report or Weekly Manager's Certificate, as applicable, or for any payments inconsistent with such allocations or reallocations, until such notice is provided as set forth in this clause (f), including in connection with any Mandatory Decrease, Voluntary Decrease or prepayment of any other Tranche, Class or Series of Notes under the Indenture.

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 SOFR Advances for purposes of Section 3.01(b), two (2) 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 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 2022-1 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, 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, 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 2022-1 Class A-1 Outstanding Principal Amount would exceed the Series 2022-1 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, 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, 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 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 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 the Administrative Agent has made any such amount so available, but 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 and, in the event Co-Issuers have repaid to

the Administrative Agent such corresponding amount prior to such Investor repaying such amount, the Administrative Agent shall make such corresponding amount available to the Co-Issuers as such Investor's Advance as part of such Borrowing for purposes of this Agreement.

Section 2.04. The Series 2022-1 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 2022-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2022-1 Class A-1 Advance Note, Series 2022-1 Class A-1 Swingline Note or Series 2022-1 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 2022-1 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 2022-1 Class A-1 Noteholder and the records maintained by the Trustee pursuant to the Indenture, such discrepancy shall be resolved by such Series 2022-1 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 2022-1 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 and the Note Register shall be corrected as appropriate and (y) until any such discrepancy is resolved, the Note Register shall control; 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) Voluntary Commitment Reduction. 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 2022-1 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 2022-1 Supplement, (ii) any such reduction must be in a minimum amount of \$10,000,000, (iii) after giving effect to such reduction, the Series 2022-1 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 2022-1 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) **Mandatory Commitment Reduction.** 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 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 2022-1 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 (to the extent not repaid pursuant to Section 2.08(a) or Section 4.03(b)) 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 2022-1 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 2022-1 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 (1) 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 or (2) clause (d) of the definition thereof shall cease to be in effect as a result of being cured in accordance with the terms of such clause (d) set forth in the Base Indenture, then the Commitments, Swingline Commitment, L/C Commitment, Series 2022-1 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 2022-1 Class A-1 Distribution Account in accordance with Section 5.10(i) of the Base Indenture and Section 3.6(j) of the Series 2022-1 Supplement at a time when either (i) no Senior Notes other than Series 2022-1 Class A-1 Notes are Outstanding or (ii) if a Series 2022-1 Class A-1 Notes Amortization Period is continuing, then (x) the aggregate Commitment Amount shall be automatically and permanently reduced on the date of such deposit by an amount (the "Series 2022-1 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 2022-1 Class A-1 Allocated Payment Reduction Amount based on each Committed Note Purchaser's Commitment Amount, (y) the corresponding portions of the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by Section 3.6(j) of the Series 2022-1 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 2022-1 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 2022-1 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 2022-1 Supplement) cause the Series 2022-1 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 2022-1 Class A-1 Notes Quarterly Commitment Fees Amounts payable pursuant to the Series 2022-1 Supplement, Series 2022-1 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 Transaction 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 2022-1 Class A-1 Swingline Note, which the Co-Issuers shall deliver to the Swingline Lender on the Series 2022-1 Closing Date. Such Series 2022-1 Class A-1 Swingline Note shall be dated the Series 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount would exceed the Series 2022-1 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 2022-1 Class A-1 Swingline Note in an amount corresponding to such borrowing. Subject to the terms of this Agreement and the Series 2022-1 Supplement, the outstanding principal amount evidenced by the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount would exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. If the Administrative Agent confirms that the Series 2022-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount would exceed the Series 2022-1 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 (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 the L/C Provider 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.

Additionally, each Interest Reserve Letter of Credit shall (1) name each of (A) the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, and (B) the Control Party, as the beneficiary thereof; (2) allow the Trustee or the Control Party to submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to the Indenture and (3) indicate by its terms that the proceeds in respect of drawings under such Interest Reserve Letter of Credit shall be paid directly into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

The L/C Provider shall not at any time be obligated to (I) provide any Letter of Credit hereunder if such issuance would violate, or cause any L/C Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or (II) amend any Letter of Credit hereunder if (1) the L/C Provider would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (2) 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 2022-1 Class A-1 L/C Note, which the Co-Issuers shall deliver to the L/C Provider on the Series 2022-1 Closing Date; provided that, if such Note is an Uncertificated Note, the Trustee shall instead register it as described in Section 4.01(e) of the Series 2022-1 Supplement. Such Series 2022-1 Class A-1 L/C Note shall be dated the Series 2022-1 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 2022-1 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 2022-1 Closing Date will constitute an Increase in the outstanding principal amount evidenced by the Series 2022-1 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 2022-1 Class A-1 L/C Note and shall be deemed to be Series 2022-1 Class A-1 Outstanding Principal Amounts for all purposes of this Agreement, the Indenture and the other Transaction 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 2022-1 Supplement, each issuance of a Letter of Credit will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2022-1 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 2022-1 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. In addition, the letters of credit set forth in Schedule IV attached hereto shall be deemed to be Letters of Credit provided and issued by the L/C Provider indicated therein on the Series 2022-1 Closing Date (so long as such letter of credit would have been permitted to have been issued hereunder but for the date of its issuance). 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 2022-1 Supplement and upon receipt of written confirmation from the Administrative Agent (based, with respect to any portion of the Series 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2022-1 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 2022-1 Class A-1 VFN Fee Letter, the “L/C Quarterly Fees”) in accordance with the terms of the Series 2022-1 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 2022-1 Class A-1 Note Advances, the Swingline Commitment and the L/C Commitment does not exceed the aggregate amount of the Commitments; provided, further, that prior to any increase in the Swingline Commitment, the Co-Issuers and the Trustee will enter into an amendment to the Series 2022-1 Supplement permitting such L/C Commitment.

(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 2022-1 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 3.03(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 (v) any amendment or waiver of or consent to any departure from any or all of the Transaction Documents, (vi) the insolvency of any Person issuing any documents in connection with any Letter of Credit or (vii) 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.

(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, PRINCIPAL AND FEES

Section 3.01. Interest.

(a) Series 2022-1 Class A-1 Notes Interest. From and after the Series 2022-1 Closing Date, the applicable portions of the Series 2022-1 Class A-1 Outstanding Principal Amount will accrue interest at the Series 2022-1 Class A-1 Note Rate. Such accrued interest will be due and payable in arrears on each Quarterly Payment Date from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.13 of

the Base Indenture, commencing on November 25, 2022; provided that in any event all accrued but unpaid interest on the Series 2022-1 Class A-1 Outstanding Principal Amount shall be paid in full on the Series 2022-1 Class A-1 Legal Final Maturity Date, on any date on which a prepayment in full of the Series 2022-1 Class A 1 Notes is made or on any other day on which all of the Series 2022-1 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 interest is not paid on a Quarterly Payment Date when due, such unpaid amount (net of all Debt Service Advances with respect thereto, a “Class A-1 Quarterly Interest Shortfall Amount”) will accrue interest at the Series 2022-1 Class A 1 Note Rate. All accrued interest pursuant to Sections 3.01(e) shall be due and payable in arrears on each Quarterly Payment Date in accordance with the applicable provisions of the Indenture.

(b) Series 2022-1 Class A 1 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2022-1 Class A 1 Notes shall commence on the Series 2022-1 Closing Date and end on (but exclude) the day that is two (2) Business Days prior to the first Quarterly Calculation Date.

(c) 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 Interest Accrual Period, the Term SOFR Rate applicable to such Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of 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 Interest Accrual Period, the Term SOFR Rate applicable to such Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of 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.

(d) 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 Term SOFR Rate for any 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 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 Interest Accrual Period) to the Funding Agents prior to 12:00 p.m. (New York City time) on the date which is two (2) Business Days prior to the commencement of such 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 SOFR Advances for a new 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.

(e) 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.

(f) In addition, under the circumstances set forth in Section 3.4 of the Series 2022-1 Supplement, the Co-Issuers shall pay quarterly interest in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2022-1 Class A-1 Post-Renewal Date Additional Interest payable pursuant to such Section 3.4 subject to and in accordance with the Priority of Payments.

(g) All computations of interest at the CP Rate and the Term SOFR Rate, all computations of Series 2022-1 Class A-1 Post-Renewal Date Additional 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 2022-1 Class A-1 Post-Renewal Date Additional 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.

(h) For purposes of the Series 2022-1 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. Payment of Series 2022-1 Note Principal

(a) Mandatory Payments of Principal.

(i) Series 2022-1 Notes Principal Payment at Legal Maturity. The Outstanding Principal Amount of the Series 2022-1 Class A-1 Notes shall be due and payable on the Series 2022-1 Class A-1 Legal Final Maturity Date. Prior to the Series 2022-1 Class A-1 Legal Final Maturity Date, the Series 2022-1 Class A-1 Outstanding Principal Amount (or any portion thereof) shall be due and payable as provided in Article II.

(ii) Class A-1 Notes Amortization Period; Rapid Amortization Period. During any Class A-1 Notes Amortization Period or Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the Series 2022-1 Class A-1 Notes as and when amounts are made available for payment thereof (x) on any related Weekly Allocation Date in accordance with the Priority of Payments and (y) on such Quarterly Payment Date in accordance with Section 5.13 of the Base Indenture, in the amount so available. Such payments shall be allocated among the Series 2022-1 Class A-1 Noteholders, in accordance with the Class A-1 Order of Distribution.

(b) Voluntary Payments of Principal. Voluntary prepayments of Outstanding Principal Amount of the Series 2022-1 Class A-1 Notes shall be made in accordance with the provisions of Article II.

Section 3.03. Fees.

(a) The Co-Issuers shall pay to the Administrative Agent for its own account the Administrative Agent Fees (as defined in the Series 2022-1 Class A-1 VFN Fee Letter, collectively, the “Administrative Agent Fees”) in accordance with the terms of the Series 2022-1 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 2022-1 Class A-1 VFN Fee Letter, the “Undrawn Commitment Fees”) in accordance with the terms of the Series 2022-1 Class A-1 VFN Fee Letter and subject to and in accordance with the Priority of Payments. Undrawn Commitment 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 5.13 of the Base Indenture, commencing on October 25, 2021. Any Series 2022-1 Class A-1 Quarterly Commitment Fees Shortfall Amount will accrue interest at the Series 2022-1 Class A-1 Note Rate.

(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 2022-1 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 2022-1 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 3.04. SOFR 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 SOFR Advance, the obligation of such Person to fund or maintain any such Advance as a SOFR 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 SOFR Advances of such Person shall be automatically converted into Base Rate Advances at the end of the then-current Interest Accrual Period with respect thereto or sooner, if required by such law or assertion.

Section 3.05. 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 for ascertaining Term SOFR or (y) Term SOFR cannot be determined pursuant to the definition thereof; or

(b) the Required Investor Groups determine that for any reason in connection with any request for a SOFR Advance or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Accrual Period with respect to a proposed SOFR Advance does not adequately and fairly reflect the cost to such Investor Groups of funding such SOFR Advance, and the Required Investor Groups have provided notice of such determination to Administrative Agent,

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, (i) the obligations of the Investors to fund or maintain any Advance as a SOFR Advance after the end of the then-current 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 and (ii) if the circumstances giving rise to such notice affect the calculation of Base Rate, the Administrative Agent shall during the period of such suspension compute Base Rate without reference to clause (c) of the definition of “Base Rate”, in each case, until the Administrative Agent revokes such notice.

Section 3.06. 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 3.08 and 3.09, 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, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person (except any such reserve requirement reflected in the Term SOFR Rate); or
- (ii) impose on any Affected Person any other condition, cost or expense affecting this Agreement or SOFR 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 3.08 and 3.09, respectively (whether or not amounts are payable thereunder in respect thereof). 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 2022-1 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 3.06 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 demand if the relevant Affected Person knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions in the rate of return (except 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 3.07. 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 SOFR 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 SOFR Advance) of the principal amount of any SOFR Advance on a date other than the scheduled last day of the Interest Accrual Period applicable thereto;

(b) any Advance not being funded or maintained as a SOFR 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 SOFR Advance after giving notice thereof pursuant to the applicable provisions of the Series 2022-1 Supplement;

then, upon the written notice of any Affected Person to the related Funding Agent and the Co-Issuers, the Co-Issuers shall deposit into the Collection Account (within seven (7) Business Days of receipt of such notice) to be payable as Series 2022-1 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 3.07 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 if the relevant Affected Person knew or could reasonably have been expected to know of the circumstances giving rise to such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers.

Section 3.08. 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 2022-1 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 3.08 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 if the relevant Affected Person knew or could reasonably have been expected to know of the Change in Law (except that, 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.

Section 3.09. 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 Transaction 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 3.09(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 Transaction 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 2022-1 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 3.09) 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 3.09 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 3.09 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 3.09(a) or Section 3.09(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 3.09(d). The Co-Issuers may rely on any form or document provided pursuant to this Section 3.09(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 Series 2022-1 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 3.09 or as to which it has been paid additional amounts pursuant to this Section 3.09, 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 3.09 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 3.09 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 3.09, 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 3.09 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 3.10. Change of Lending Office. Each Committed Note Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 3.06 or 3.08 or the payment of additional amounts to it under Section 3.09(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 3.06, 3.08 and 3.09. 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 2022-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2022-1 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 2022-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2022-1 Class A-1 Advance Notes or otherwise).

Section 3.11. Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Co-Issuers may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Investors and the Co-Issuers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Investors comprising the Required Investor Groups (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met). No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.11(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) The Administrative Agent will promptly notify the Co-Issuers and the Investors of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Co-Issuers of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.11(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Investor (or group of Investors) pursuant to this Section 3.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 3.11.

(d) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Accrual Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no

longer, subject to an announcement that it is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Accrual Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Upon the Co-Issuers’ receipt of notice of the commencement of a Benchmark Unavailability Period, the Co-Issuers may revoke any pending request for a borrowing of, conversion to or continuation of any SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Co-Issuers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Advances. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 3.11 SOFR Conforming Changes. In connection with the use, administration of, or conventions associated with, Term SOFR and the Term SOFR Reference Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document. The Administrative Agent will reasonably promptly notify the Co-Issuers and the Investors of the effectiveness of any such Conforming Changes.

Section 3.12 Disclaimer. Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the continuation of, administration of, submission of, calculation of, or any other matter related to “Base Rate”, “SOFR”, “Term SOFR”, the “Term SOFR Reference Rate” or “Adjusted Term SOFR”, any component definition thereof or rates referenced in the definition thereof or any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any then-current Benchmark or any Benchmark Replacement, (ii) any alternative, successor or replacement rate implemented pursuant to Section 3.11, whether upon the occurrence of a Benchmark Transition Event and (iii) the effect, implementation or composition of any Conforming Changes, including without limitation, (A) whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as Base Rate, the existing Benchmark or any subsequent Replacement Benchmark prior to its discontinuance or unavailability (including Term SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or any other Benchmark), and (B) the impact or effect of such alternative, successor or replacement reference rate or Conforming Changes on any other financial products or agreements in effect or offered by or to the Co-Issuers, any Guarantor or Investor or any of their respective Affiliates). Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Base Rate or any Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Co-Issuers, any Investor or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. Administrative Agent and its affiliates or other

related entities may engage in transactions that affect the calculation of Base Rate or any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and any relevant adjustments thereto, in each case, in a manner adverse to the Co-Issuers.

Section 3.13 Reaffirmation. The Co-Issuers and each Guarantor (including those that become party hereto after the date hereof), in its respective capacity as the Co-Issuers, a Guarantor, debtor, obligor, grantor, pledgor, assignor, or other similar capacity in which such party acts as direct or indirect, or primary or secondary, obligor, accommodation party or guarantor or grants liens or security interests in or to its properties hereunder or under any other Transaction Document, hereby acknowledges and agrees to be bound by the provisions of Section 3.11 (including, without limitation, the implementation from time to time of any Benchmark Replacement and any Conforming Changes in accordance herewith) and, in furtherance of the forgoing (and without, in any way express or implied, invalidating, impairing or otherwise negatively affecting any obligations heretofore provided) hereby acknowledges and agrees that in connection with and after giving effect to any Conforming Changes: (i) its Obligations shall not in any way be novated, discharged or otherwise impaired, and shall continue, be ratified and be affirmed and shall remain in full force in effect, (ii) its grant of a guarantee, pledge, assignment or any other accommodation, lien or security interests in or to its properties relating to this Agreement or any other Transaction Document shall continue, be ratified and be affirmed, and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired and (iii) the Transaction Documents and its obligations thereunder (contingent or otherwise) shall continue, be ratified and be affirmed and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired. In addition, each of the Co-Issuers and each Guarantor hereby fully waives any requirements to notify the Co-Issuers or such Guarantor, as applicable, of any Conforming Changes (except as expressly provided in Section 3.11). From time to time, the Co-Issuers and each Guarantor shall execute and deliver, or cause to be executed and delivered, such instruments, agreements, certificates or documents, and take all such actions, as Administrative Agent may reasonably request for the purposes of implementing or effectuating the provisions of Section 3.11, or of renewing, continuing, reaffirming or ratifying the rights of Administrative Agent, and the other Secured Parties with respect to the Co-Issuers' or Guarantor's obligations or the Collateral.

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 2022-1 Class A-1 Advance Notes shall be made to the Administrative Agent for the benefit of the applicable Person, by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (New York City time) on the date due. The Administrative Agent will promptly, and in any event by 5:00 p.m. (New York City time) on the same Business Day as its receipt or deemed receipt of the same, distribute to the applicable Funding Agent for the benefit of the applicable Person, or upon the order of the applicable Funding Agent for the benefit of the applicable Person, its pro rata share (or other applicable share as provided herein) of such payment by wire transfer in like funds as received. Except as otherwise provided in Section 2.07 and Section 4.02, all amounts payable to the Swingline Lender or the L/C Provider hereunder or with respect to the Swingline Loans and L/C Obligations shall be made to or upon the order of the

Swingline Lender or the L/C Provider, respectively, by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (New York City time) on the date due. Any funds received after that time on such date will be deemed to have been received on the next Business Day. The Co-Issuers' obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by 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 2022-1 Class A-1 Distribution Account (including amounts in respect of accrued interest, letter of credit fees or undrawn commitment fees, but excluding amounts allocated for the purpose of reducing the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Distribution Account for the purpose of reducing the Series 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Noteholders and 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 Transaction 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 Transaction 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 Transaction Documents.

ARTICLE V
THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

Section 5.01. Authorization and Action of the Administrative Agent. Each of the Lender Parties and the Funding Agents hereby designates and appoints Coöperatieve Rabobank U.A., New York Branch 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 2022-1 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 Required Investor Groups, 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 Unpays or under any fee letter delivered in connection herewith (including, without limitation, the Series 2022-1 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 the Required Investor Groups, remove the Administrative Agent and, upon such removal, the Required Investor Groups 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 Unpays or under any fee letter delivered in connection herewith (including, without limitation, the Series 2022-1 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 Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Series 2022-1 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 Unpaid 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.

Section 5.15. Erroneous Payments.

(f) If the Administrative Agent (x) notifies an Investor or any Person who has received funds on behalf of a Lender Party (any such Lender Party or other recipient, a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(g) Without limiting immediately preceding clause (a), each Lender Party or any Person who has received funds on behalf of a Lender Party hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender Party or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 5.15(b).

(h) Each Lender Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender Party under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Lender Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender Party that has received such Erroneous Payment (or portion thereof) (and from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender or Issuing Lender at any time, (i) such Lender Party shall be deemed to have assigned its Advances (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments), the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Co-Issuers) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender Party shall become a Lender Party, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender Party shall cease to be a Lender Party hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender Party and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender Party shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender Party (and against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender Party and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold an Advance (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender Party under the Transaction Documents with respect to each Erroneous Payment Return Deficiency.

(j) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Co-Issuers or Guarantors, except, in each case, to the extent (i) such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Master Issuer or any Guarantor for the purpose of paying any Obligations and (ii) such Erroneous Payment is not otherwise returned to the Co-Issuers or such Guarantor.

(k) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine or defense.

Section 5.15. Each party’s obligations, agreements and waivers under this Section 5.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender Party, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Transaction Document.

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 Transaction Documents (other than a Transaction Document relating solely to a Series of Notes other than the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Notes under the 1933 Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 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 2022-1 Class A-1 Notes, except for this Agreement and the other Transaction 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 1933 Act) that is or will be integrated with the sale of the Series 2022-1 Class A-1 Notes in a manner that would require the registration of the Series 2022-1 Class A-1 Notes under the 1933 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 2022-1 Class A-1 Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the 1933 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 Transaction Documents (excluding Series Supplements and other Transaction Documents relating solely to a Series of Notes other than the Series 2022-1 Class A-1 Notes) to which they are a party as of the Series 2022-1 Closing Date, all of which Transaction Documents are in full force and effect as of the Series 2022-1 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 either Co-Issuer, any Guarantor or any of their Affiliates is in violation of any Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions; nor are either Co-Issuer, any Guarantor or any of their Affiliates or any director, officer, employee, agent or affiliate of the Co-Issuers, any Guarantor or any of their Affiliates is a Person (each such Person, a “Sanctioned Person”) that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a region, country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, currently the Region of Crimea, Cuba, Iran, North Korea, Sudan and Syria;

(i) none of either Co-Issuer or any Guarantor is classified as an association taxable as a corporation for U.S. federal income tax purposes;

(j) 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

(k) the Series 2022-1 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 Transaction Document (other than a Transaction Document relating solely to a Series of Notes other than the Series 2022-1 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 2022-1 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 1933 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 2022-1 Class A-1 Notes;

(c) it is purchasing the Series 2022-1 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 1933 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 1933 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 1933 Act, or the rules and regulations promulgated thereunder, with respect to the Series 2022-1 Class A-1 Notes;

(d) it understands that (i) the Series 2022-1 Class A-1 Notes have not been and will not be registered or qualified under the 1933 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 1933 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 2022-1 Class A-1 Notes under the 1933 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 2022-1 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 2022-1 Class A-1 Notes;

(f) it understands that the Series 2022-1 Class A-1 Notes will bear the legend set out in the form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Notes hereunder on the Series 2022-1 Closing Date, and the Commitments, the Swingline Commitment and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2022-1 Supplement, the Guarantee and Collateral Agreement and the other Transaction Documents shall be in full force and effect;

(b) on the Series 2022-1 Closing Date, the Administrative Agent shall have received a letter, in form and substance reasonably satisfactory to it, from (i) S&P stating that the Series 2022-1 Class A-1 Notes have received a rating of not less than "BBB" and (ii) KBRA stating that the Series 2022-1 Class A-1 Notes have received a rating of not less than "BBB";

(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 2022-1 Class A-1 Notes under the Indenture shall have been satisfied or waived; and

(d) the certain risk retention letter agreement from the Manager, dated as of the Series 2022-1 Closing Date with respect to the risk retention rules shall have been duly executed and delivered by the parties thereto in form and substance satisfactory to the Series 2022-1 Class A-1 Administrative Agent.

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 2022-1 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 (or, in the case of a Series 2022-1 Class A-1 Advance Note that is an Uncertificated Note, a Confirmation of Registration with respect thereto), (b) each of the Swingline Lender and the L/C Provider shall have received a duly executed and authenticated Series 2022-1 Class A-1 Swingline Note or Series 2022-1 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 (or, if either the initial Series 2022-1 Class A-1 Swingline Note or the initial Series 2022-1 Class A-1 L/C Note is an Uncertificated Note, a Confirmation of Registration with respect thereto), and (c) the Co-Issuers shall have paid all fees due and payable by them under the Transaction Documents on the Series 2022-1 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 the Required Investor Groups (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 2022-1 Class A-1 Advance Request”);

(e) the Co-Issuers have furnished to the Administrative Agents true, accurate and complete copies of all other Transaction Documents (excluding any Series Supplements and other Transaction Documents relating solely to a Series of Notes other than the Series 2022-1 Class A-1 Notes) to which any Co-Issuer, the Manager or any Guarantor is a party as of the Series 2022-1 Closing Date, all of which Transaction Documents are in full force and effect as of the Series 2022-1 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 Transaction Document (other than a Transaction Document relating solely to a Series of Notes other than the Series 2022-1 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 Series 2022-1 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 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 Unpaid 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 Transaction 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 Transaction 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 Transaction Document, as applicable;

(c) reasonably concurrently with the time any report, notice or other document is provided to the Rating Agencies and 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 8.11 thereof) or under the Series 2022-1 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 2022-1 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 2022-1 Supplement and the other Transaction Documents with one or more officers or employees of the Manager, the Co-Issuers and 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 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 Transaction Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(f) not permit any amounts owed with respect to the Series 2022-1 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 Transaction Documents (other than Series Supplements and Transaction Documents relating solely to a Series of Notes other than the Series 2022-1 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 2022-1 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 2022-1 Class A-1 Notes; and

(j) use of the proceeds of the Series 2022-1 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 to the Non-Securitization Entities 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 Transaction Documents, including Sections 5.16 and 8.18 and of the Base Indenture.

(k) promptly following any change in the information included in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners or control parties identified in part (c) or (d) of such certification, the Co-Issuers and each Guarantor, as applicable, shall execute and deliver to the Administrative Agent an updated Beneficial Ownership Certification; and

(l) promptly following any request therefor, the Co-Issuers and each Guarantor, as applicable, shall deliver to the Administrative Agent all documentation and other information required by bank regulatory authorities requested by a Committed Note Purchaser for purposes of compliance with applicable “know your customer” requirements under the Patriot Act, the Beneficial Ownership Rule or other applicable anti-money laundering laws, rules and regulations.

In addition to the conditions set forth in Section 2.2(b) of the Base Indenture, for so long as the Series 2022-1 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) the 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; (iii) any amendment, modification or waiver that adversely affects the Trustee shall require the prior written consent of the Trustee; and (iv) 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 2022-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by the Holders of the Series 2022-1 Class A-1 Advance Notes only and not by the Holders of any Series 2022-1 Class A-1 Swingline Notes or Series 2022-1 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 2022-1 Class A-1 Swingline Notes or Series 2022-1 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 S&P Global Ratings will not be reduced or withdrawn as a result thereof. Each Series 2022-1 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 2022-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2022-1 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 and 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 2022-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2022-1 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 2022-1 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 2022-1 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 Transaction 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 Transaction 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 2022-1 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 obligations under this Agreement, the Series 2022-1 Class A-1 Advance Notes and the Advances made thereunder and, in connection therewith, any other Transaction 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 2022-1 Class A-1 Advance Notes (and its rights hereunder and under the Transaction 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 2022-1 Class A-1 Advance Note and all Transaction 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Class A-1 Advance Note, this Agreement and the Transaction 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 2022-1 Class A-1 Advance Note and the Transaction 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 2022-1 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 2022-1 Class A-1 Notes and shall continue in full force and effect until all interest on and principal of the Series 2022-1 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 2022-1 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 3.06, 3.07, 3.08, 3.09, 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 2022-1 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 Transaction 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 2022-1 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 Transaction 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 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 Transaction Document; and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Transaction 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 Transaction 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 2022-1 Class A-1 Notes, (4) any Letter of Credit hereunder or (5) any other Transaction 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 Transaction Documents. Notwithstanding the foregoing, other than in connection with a sale or assignment pursuant to Section 9.18(a), the Co-Issuers and the Guarantors shall have no obligation to reimburse any Lender Party for any of the fees and 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 2022-1 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 2022-1 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;
- (ii) the entering into and performance of this Agreement and any other Transaction Document by any of the Indemnified Parties; or
- (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether the Indemnified Party is a party thereto;

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 3.09 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 2022-1 Class A-1 Notes pursuant to Section 9.17. The Co-Issuers shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section 9.05(b).

(c) Indemnification of the Administrative Agent and each Funding Agent by the Co-Issuers. In consideration of the execution and delivery of this Agreement by the Administrative Agent and each Funding Agent, each Co-Issuer, jointly and severally, hereby agrees to indemnify and hold the Administrative Agent and each Funding Agent and each of their officers, directors, employees and agents (collectively, the “Agent Indemnified Parties”) harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all actual or prospective

litigation, actions, causes of action, suits, losses, liabilities and damages, and reasonable documented costs and expenses incurred in connection therewith (irrespective of whether any such Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2022-1 Class A-1 Notes), including reasonable documented attorneys' fees and disbursements (collectively, the "Agent Indemnified Liabilities"), incurred by the Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Transaction Document by any of the Agent Indemnified Parties, except for any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Co-Issuer, jointly and severally, hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Agent Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(c) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Taxes (other than Taxes arising from any non-Tax claim) which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.09. The Co-Issuers shall give notice to the Rating Agencies of any claim for Agent Indemnified Liabilities made under this Section 9.05(c).

(d) Indemnification of the Administrative Agent and each Funding Agent by the Committed Note Purchasers. In consideration of the execution and delivery of this Agreement by the Administrative Agent and the related Funding Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to indemnify and hold the Administrative Agent and each of its officers, directors, employees, affiliates and agents (collectively, the "Administrative Agent Indemnified Parties") and such Funding Agent and each of its officers, directors, employees and agents (collectively, the "Funding Agent Indemnified Parties," and together with the Administrative Agent Indemnified Parties, the "Applicable Agent Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Co-Issuers 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 2022-1 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 Transaction 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 3.09.

Section 9.06. Characterization as Transaction Document; Entire Agreement. This Agreement shall be deemed to be a Transaction Document for all purposes of the Base Indenture and the other Transaction Documents. This Agreement, together with the Base Indenture, the Series 2022-1 Supplement, the documents delivered pursuant to Article VII and the other Transaction 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. Section 9.10. 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 2022-1 Class A-1 Notes will be treated as evidence of indebtedness, (ii) agrees to treat the Series 2022-1 Class A-1 Notes for all such purposes as indebtedness and (iii) agrees that the provisions of the Transaction Documents shall be construed to further these intentions.

(a) Each Series 2022-1 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 2022-1 Class A-1 Outstanding Principal Amount (and stated interest) with respect to such Series 2022-1 Class A-1 Noteholder of each Lender Party (and, if applicable, Program Support Provider) that has an interest in such Series 2022-1 Class A-1 Noteholder's Series 2022-1 Class A-1 Notes (the "Series 2022-1 Class A-1 Notes Register"), provided that no Series 2022-1 Class A-1 Noteholder shall have any obligation to disclose all or any portion of the Series 2022-1 Class A-1 Notes Register to any Person except to the extent that such disclosure is necessary to establish that such Series 2022-1 Class A-1 Notes are in registered form under Section 5f.103-1(c) of the U.S. Treasury regulations.

Section 9.11. 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 2022-1 Supplement, the Base Indenture or any other Transaction 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 9.12. 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) in connection with the exercise of any remedies hereunder or under any other Transaction Document or any action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder; or (g) 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.

“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 9.13. **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 9.14. **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 9.15. **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 9.16. 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 9.17. Third Party Beneficiary. The Trustee, on behalf of the Secured Parties, and the Control Party are express third party beneficiaries of this Agreement.

Section 9.18. Assignment.

(a) Subject to Sections 6.03 and 9.18(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 2022-1 Class A-1 Advance Notes and, in connection therewith, any other Transaction 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, unless a Rapid Amortization Event or an Event of Default has occurred and is continuing, no assignment pursuant to this Section 9.18 shall be made to a Competitor.

(b) Without limiting the foregoing, subject to Sections 6.03 and 9.18(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 2022-1 Class A-1 Advance Notes and, in connection therewith, any other Transaction 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 Transaction 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 the Series 2022-1 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 Transaction 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 Transaction 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 Transaction 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 9.18(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 2022-1 Class A-1 Advance Notes and, in connection therewith, any other Transaction 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 9.18(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 9.18(f), the Swingline Lender may at any time assign all its rights and obligations hereunder and under the Series 2022-1 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 9.18(f), the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2022-1 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 2022-1 Class A-1 Notes shall be made in accordance with the applicable provisions of the Indenture.

Section 9.19. 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 2022-1 Class A-1 Notes and, in connection therewith, any other Transaction 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 its rights, obligations and commitments under this Agreement, the Series 2022-1 Class A-1 Notes and, in connection therewith, any other Transaction 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 9.20. 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 2022-1 Class A-1 Notes.

Section 9.21. 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 9.22. Term; Termination of Agreement. This Agreement shall terminate upon the earlier to occur of (x) the permanent reduction of the Series 2022-1 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 2022-1 Class A-1 Notes, (y) the payment in full of all monetary Obligations in respect of the Series 2022-1 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 9.23. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction 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 Transaction 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 Transaction 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.

Section 9.24. 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 2022-1 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 9.25. 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/ Vance Y. Chang

Name: Vance Y. Chang

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/ Vance Y. Chang

Name: Vance Y. Chang

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

[Signature Page to the Class A-1 Note Purchase Agreement]

DINE BRANDS GLOBAL, INC., as Manager

By: /s/ Vance Y. Chang

Name: Vance Y. Chang

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

[Signature Page to the Class A-1 Note Purchase Agreement]

APPLEBEE'S RESTAURANTS LLC, as a Guarantor

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

IHOP RESTAURANTS LLC, as a Guarantor

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

IHOP PROPERTY LLC, as a Guarantor

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

IHOP LEASING LLC, as a Guarantor

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

APPLEBEE'S FRANCHISOR LLC, as a Guarantor

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

IHOP FRANCHISOR LLC, as a Guarantor

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

[Signature Page to the Class A-1 Note Purchase Agreement]

APPLEBEE'S SPV GUARANTOR LLC, as a Guarantor

By: /s/ Vance Y. Chang

Name: Vance Y. Chang

Title: Chief Financial Officer

IHOP SPV GUARANTOR LLC, as a Guarantor

By: /s/ Vance Y. Chang

Name: Vance Y. Chang

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

[Signature Page to the Class A-1 Note Purchase Agreement]

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Administrative Agent

By: /s/ Eduard Trommelen

Name: Eduard Trommelen

Title: Vice President

By: /s/ Jinyang Wang

Name: Jinyang Wang

Title: Executive Director

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as L/C Provider

By: /s/ Eduard Trommelen

Name: Eduard Trommelen

Title: Vice President

By: /s/ Jinyang Wang

Name: Jinyang Wang

Title: Executive Director

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Swingline Lender

By: /s/ Eduard Trommelen

Name: Eduard Trommelen

Title: Vice President

By: /s/ Jinyang Wang

Name: Jinyang Wang

Title: Executive Director

[Signature Page to the Class A-1 Note Purchase Agreement]

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Committed Note Purchaser

By: /s/ Eduard Trommelen

Name: Eduard Trommelen

Title: Vice President

By: /s/ Jinyang Wang

Name: Jinyang Wang

Title: Executive Director

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as related Funding Agent

By: /s/ Eduard Trommelen

Name: Eduard Trommelen

Title: Vice President

By: /s/ Jinyang Wang

Name: Jinyang Wang

Title: Executive Director

[Signature Page to the Class A-1 Note Purchase Agreement]

NYCB SPECIALTY FINANCE COMPANY, LLC,
as Committed Note Purchaser

By: /s/ Mark C. Mazmanian

Name: Mark C. Mazmanian

Title: First Senior Vice President

NYCB SPECIALTY FINANCE COMPANY, LLC,
as related Funding Agent

By: /s/ Mark C. Mazmanian

Name: Mark C. Mazmanian

Title: First Senior Vice President

EAST WEST BANK, as Committed Note Purchaser

By: /s/ Andrew Stein

Name: Andrew Stein

Title: Executive Vice President

EAST WEST BANK, as related Funding Agent

By: /s/ Andrew Stein

Name: Andrew Stein

Title: Executive Vice President

[Signature Page to the Class A-1 Note Purchase Agreement]

INVESTOR GROUPS AND COMMITMENTS

Investor Group/Funding Agent	Maximum Investor Group Principal Amount	Conduit Lender (if any)	Committed Note Purchaser(s)	Commitment Amount
Coöperatieve Rabobank U.A., New York Branch	\$175,000,000	N/A	Coöperatieve Rabobank U.A., New York Branch	\$175,000,000
NYCB Specialty Finance Company, LLC	\$100,000,000	N/A	NYCB Specialty Finance Company, LLC	\$100,000,000
East West Bank	\$ 50,000,000	N/A	East West Bank	\$ 50,000,000

Sch. I-1

NOTICE ADDRESSES FOR LENDER PARTIES AND AGENTS

Committed Note Purchasers

Coöperatieve Rabobank U.A., New York Branch

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to (which shall not constitute notice):

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

NYCB Specialty Finance Company, LLC

NYCB Specialty Finance Company, LLC
16 Chestnut Street
Foxboro, MA 02035
Attn: Mark C. Mazmanian, First Senior Vice President
Tel: 508-698-4343
Email: mark.mazmanian@mynycb.com

East West Bank

East West Bank
535 Madison Avenue, 8th Floor
New York, NY 10022
Attention: Andrew Stein, Executive Vice President
Telephone: 212-298-3810
Email: andrew.stein@eastwestbank.com

Attention: Joseph Weingarten, Senior Vice President
Telephone: 212-298-3808
Email: joe.weingarten@eastwestbank.com

Attention: Jack Keneally, Vice President
Telephone: 212-298-3838
Email: jack.keneally@eastwestbank.com;
NYCOLLATERALSUPERVISION@eastwestbank.com

Sch. II-2

Funding Agents

Coöperatieve Rabobank U.A., New York Branch

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to (which shall not constitute notice):

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

NYCB Specialty Finance Company, LLC

NYCB Specialty Finance Company, LLC
16 Chestnut Street
Foxboro, MA 02035
Attn: Mark C. Mazmanian, First Senior Vice President
Tel: 508-698-4343
Email: mark.mazmanian@mynycb.com

East West Bank

East West Bank
535 Madison Avenue, 8th Floor
New York, NY 10022
Attention: Andrew Stein, Executive Vice President
Telephone: 212-298-3810
Email: andrew.stein@eastwestbank.com

Attention: Joseph Weingarten, Senior Vice President
Telephone: 212-298-3808
Email: joe.weingarten@eastwestbank.com

Attention: Jack Keneally, Vice President
Telephone: 212-298-3838
Email: jack.keneally@eastwestbank.com;
NYCOLLATERALSUPERVISION@eastwestbank.com

Sch. II-4

Administrative Agent

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to (which shall not constitute notice):

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

Sch. II-5

Swingline Lender

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to (which shall not constitute notice):

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

L/C Provider

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to (which shall not constitute notice):

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

ADDITIONAL CLOSING CONDITIONS

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

- (a) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Transaction Documents being delivered on the Series 2022-1 Closing Date, and all other legal matters relating to the Transaction Documents 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) The Lender Parties shall have received evidence satisfactory to the Lender Parties and their counsel, that, on or before the Series 2022-1 Closing Date, all existing Liens (other than Permitted Liens) on the Collateral shall have been released and UCC-1 financing statements and assignments and other instruments required to be filed on or prior to the Series 2022-1 Closing Date pursuant to the Related Documents have been or are being filed.
- (c) 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, 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 2022-1 Closing Date.
- (d) King & Spalding 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, 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 2022-1 Closing Date.
- (e) 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 2022-1 Closing Date.
- (f) 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, 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 2022-1 Closing Date.

(g) Andrascik & Tita LLC, as counsel to the Servicer, 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 2022-1 Closing Date.

(h) The Lender Parties shall have received an opinion of in-house counsel to the Servicer, dated the Series 2022-1 Closing Date and addressed to the Lender Parties, in form and substance reasonably satisfactory to the Lender Parties and their counsel.

(i) 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 2022-1 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 Transaction 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 2022-1 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 Transaction 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 2022-1 Closing Date; and

(ii) there shall exist at and as of the Series 2022-1 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 Transaction Documents as in effect at the Series 2022-1 Closing Date (or an event that with notice or lapse of time, or both, would constitute such a material breach).

(j) The Manager, the Co-Issuers and the Trustee shall have executed and delivered the Management Agreement, as amended and restated on the Series 2022-1 Closing Date, and the Administrative Agent shall have received a duly executed copy thereof.

(k) The Co-Issuers, the 2022-1 Securities Intermediary and the Trustee shall have executed and delivered the Base Indenture, and the Administrative Agent shall have received a duly executed copy thereof.

(l) The Series 2022-1 Supplement shall have been duly executed and delivered by the Co-Issuers, the 2022-1 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.

(m) The Guarantee and Collateral Agreement, as amended and restated as of the Series 2022-1 Closing Date, shall have been duly executed and delivered by the Guarantors and the Trustee, and the Administrative Agent shall have received a duly executed copy thereof.

(n) Each other Transaction Document (excluding any Series Supplements and other Transaction Documents relating solely to a Series of Notes other than the Series 2022-1 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 2022-1 Closing Date.

(o) On the Series 2022-1 Closing Date, each of the Transaction Documents shall be in full force and effect.

(p) 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 2022-1 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.

(q) 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 2022-1 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 Transaction Documents.

(r) The representations and warranties of each of the Co-Issuers, the Manager and the Guarantors (to the extent a party thereto) contained in the Transaction 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 2022-1 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).

(s) The Class A-1 Notes issued on the Series 2019-1 Closing Date shall be defeased and paid off in full.

(t) On or prior to the Series 2022-1 Closing Date, the Co-Issuers shall have paid (i) to the Committed Note Purchasers the Upfront Commitment Fee (under and as defined in the Series 2022-1 Class A-1 VFN Fee Letter) and (ii) to the Administrative Agent, the initial installment of Administrative Agent Fees fee (under and as defined in the Series 2022-1 Class A-1 VFN Fee Letter).

(u) On or prior to the Series 2022-1 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.

Sch. III-4

Letters of Credit

Letter of Credit Number	Type	Face Amount	Expiration Date	L/C Provider
SBLC57189	Standby	\$1,546,635.00	8/12/2023	Coöperatieve Rabobank U.A., New York Branch
SBLC57195	Standby	\$ 43,000.00	8/12/2023	Coöperatieve Rabobank U.A., New York Branch
SBLC57196	Standby	\$ 600,000.00	8/12/2023	Coöperatieve Rabobank U.A., New York Branch
SBLC57194	Standby	\$ 440,000.00	8/12/2023	Coöperatieve Rabobank U.A., New York Branch
SBLC57190	Standby	\$ 127,300.80	8/12/2023	Coöperatieve Rabobank U.A., New York Branch
SBLC57191	Standby	\$ 639,000.00	8/12/2023	Coöperatieve Rabobank U.A., New York Branch

Sch. IV-1

ADVANCE REQUEST

APPLEBEE'S FUNDING LLC
IHOP FUNDING LLC

SERIES 2022-1 SENIOR NOTES, CLASS A-1

TO:

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel
With a copy by e-mail to: tmteam@rabobank.com

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.03 of that certain Series 2022-1 Class A-1 Note Purchase Agreement, dated as of August 12, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2022-1 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 Coöperatieve Rabobank U.A., New York Branch, 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 2022-1 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 TERM SOFR 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 SOFR Advances and the related Interest Accrual Period shall commence on the date of such SOFR 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].]

Exh. A-1-1

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 2022-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2022-1 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]

Exh. A-1-2

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:

Exh. A-1-3

SWINGLINE LOAN REQUEST

**APPLEBEE'S FUNDING LLC
IHOP FUNDING LLC**

SERIES 2022-1 SENIOR NOTES, CLASS A-1

TO:

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue
New York, NY 10167
Attention: General Counsel
With a copy by e-mail to: tmteam@rabobank.com

Ladies and Gentlemen:

This Swingline Loan Request is delivered to you pursuant to Section 2.06 of that certain Series 2022-1 Class A-1 Note Purchase Agreement, dated as of August 12, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2022-1 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 Coöperatieve Rabobank U.A., New York Branch, 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 2022-1 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 2022-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2022-1 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

Exh. A-2-1

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]

Exh. A-2-2

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:

Exh. A-2-3

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 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 2022-1 Class A-1 Note Purchase Agreement, dated as of August 12, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Series 2022-1 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 Coöperatieve Rabobank U.A., New York Branch, 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 2022-1 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 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 Advance Notes and each other Transaction 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 Supplement or the Series 2022-1 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 2022-1 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 2022-1 Supplement, the Series 2022-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2022-1 Class A-1 Notes, the Transaction 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 2022-1 Class A-1 Note Purchase Agreement, the Transaction 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 2022-1 Class A-1 Note

Exh. B-2

Purchase Agreement and such other Transaction 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 1933 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 2022-1 Class A-1 Notes; (C) it is purchasing the Series 2022-1 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 1933 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 1933 Act with respect to the Series 2022-1 Class A-1 Notes; (D) it understands that (I) the Series 2022-1 Class A-1 Notes have not been and will not be registered or qualified under the 1933 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 1933 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 2022-1 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 2022-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2022-1 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 2022-1 Class A-1 Notes; (F) it understands that the Series 2022-1

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Class A-1 Notes will bear the legend set out in the form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 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 2022-1 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 2022-1 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 than 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 2022-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AND ASSUMPTION AGREEMENT OR THE SERIES 2022-1 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.

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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:

Exh. B-6

CONSENTED BY:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Swingline Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as L/C Provider

By: _____
Name:
Title:

By: _____
Name:
Title:

Exh. B-7

**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:

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 2022-1 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 2022-1 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 2022-1 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 2022-1 Supplement or the Series 2022-1 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 2022-1 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 2022-1 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 2022-1 Supplement, the Series 2022-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2022-1 Class A-1 Notes, the Transaction 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 2022-1 Class A-1 Note Purchase Agreement, the Transaction 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 2022-1 Class A-1 Note Purchase Agreement and such other Transaction 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 2022-1 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 1933 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 2022-1 Class A-1 Notes; (C) it is purchasing the Series 2022-1 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 1933 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 1933 Act with respect to the Series 2022-1 Class A-1 Notes; (D) it understands that (I) the Series 2022-1 Class A-1 Notes have not been and will not be registered or qualified under the 1933 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 1933 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 2022-1 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

Exh. C-3

Base Indenture, Section 4.3 of the Series 2022-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2022-1 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 2022-1 Class A-1 Notes; (F) it understands that the Series 2022-1 Class A-1 Notes will bear the legend set out in the form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 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 2022-1 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 2022-1 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 than 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 2022-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INVESTOR GROUP SUPPLEMENT OR THE SERIES 2022-1 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:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Swingline Lender

By: _____
Name:
Title:

By: _____
Name:
Title

By: _____

Name:

Title

By: _____

Name:

Title

Exh. C-6

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 August 12, 2022 (the "NPA") relating to the purchase and sale (the "Transaction") of up to \$325,000,000 of Series 2022-1 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 "1933 Act"). Coöperatieve Rabobank U.A., New York Branch 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 1933 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.

Exh. D-1

(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 1933 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 1933 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 1933 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 2022-1 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 2022-1 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 2022-1 Supplemental Definitions List attached to the Series 2022-1 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 than the State of New York.

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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.

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Administrative Agent

By: _____

Name:

Title

By: _____

Name:

Title

Agreed and Acknowledged:

[PURCHASER]

By: _____

Name:

Title

Exh. D-3



News Release

Investor Contact

Brett Levy
Vice President, Investor Relations and Treasury
Dine Brands Global, Inc.
818-637-3632
Brett.Levy@dinebrands.com

Media Contact

Susan Nelson
Vice President, Global Communications
and Public Affairs
Dine Brands Global, Inc.
Susan.Nelson@dinebrands.com

**Dine Brands Global, Inc. Completes Replacement of
Existing Variable Funding Senior Notes and Upsizes Financing Capacity**

GLENDALE, Calif., August 12, 2022 – 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 2019-1, 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 increased its financing capacity. The New Notes allow for drawings of up to \$325 million and will bear varying interest rates depending on the type of borrowing, including 2.50% plus the Term SOFR funding rate or the commercial paper rate for advances. The previous Class A-1 Notes allowed for drawings of up to \$225 million and bore an interest rate of 2.15% plus the Eurodollar funding rate or the 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 the quarterly payment date in June 2027, subject to two 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) ("Dine Brands"), through its subsidiaries, franchises restaurants under both the Applebee's Neighborhood Grill + Bar® and IHOP® brands. With approximately 3,400 restaurants combined in 16 countries and approximately 338 franchisees as of December 31, 2021, 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, among other things: uncertainty regarding the duration and severity of the ongoing COVID-19 pandemic (including the emergence of variant strains) and its ultimate impact on Dine Brands’ business; general economic conditions, including the impact of inflation; Dine Brands’ level of indebtedness; compliance with the terms of Dine Brands’ securitized debt; Dine Brands’ ability to refinance its current indebtedness or obtain additional financing; Dine Brands’ dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; Dine Brands’ dependence on its franchisees; the concentration of Dine Brands’ Applebee’s franchised restaurants in a limited number of franchisees; the financial health of Dine Brands’ franchisees; including any insolvency or bankruptcy; credit risks from Dine Brands’ IHOP franchisees operating under Dine Brands’ previous IHOP business model in which Dine Brands built and equipped IHOP restaurants and then franchised them to franchisees; insufficient insurance coverage to cover potential risks associated with the ownership and operation of restaurants; Dine Brands’ franchisees’ and other licensees’ compliance with Dine Brands’ quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to Dine Brands’ brands’ reputation; risks of food-borne illness or food tampering; possible future impairment charges; trading volatility and fluctuations in the price of Dine Brands’ common stock; Dine Brands’ ability to achieve the financial guidance provided to investors; successful implementation of Dine Brands’ business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; delivery initiatives and use of third-party delivery vendors; Dine Brands’ allocation of human capital and Dine Brands’ ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with Dine Brands’ self-insurance; natural disasters, pandemics, epidemics or other serious incidents; Dine Brands’ success with development initiatives outside of its core business; the adequacy of Dine Brands’ internal controls over financial reporting and future changes in accounting standards; and other factors discussed from time to time in Dine Brands’ Annual and Quarterly Reports on Forms 10-K and 10-Q and in Dine Brands’ other filings with the Securities and Exchange Commission. The forward-looking statements contained in this release are made as of the date hereof and Dine Brands 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.