DUNKIN' BRANDS GROUP, INC.

FORM 8-K
(Current report filing)

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 23, 2017

DUNKIN' BRANDS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-35258	20-4145825
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

130 Royall Street
Canton, Massachusetts 02021
(Address of registrant's principal executive office)

(781) 737-3000
(Registrant's telephone number)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2). 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. ☐

This current report is neither an offer to sell nor a solicitation of an offer to buy any securities of Dunkin' Brands Group, Inc. (the " Company ") or any subsidiary of the Company.

Item 1.01 Entry into a Material Definitive Agreement.

General

On October 23, 2017 (the " Closing Date "), DB Master Finance LLC, a limited-purpose, bankruptcy remote, wholly-owned indirect subsidiary of the Company (the " Master Issuer "), completed its previously announced refinancing transaction, pursuant to which it issued $600 million in aggregate principal amount of Series 2017-1 3.629% Fixed Rate Senior Secured Notes, Class A-2-I (the " Class A-2-I Notes ") and $800 million in aggregate principal amount of Series 2017-1 4.030% Fixed Rate Senior Secured Notes, Class A-2-II (the " Class A-2-II Notes " and together with the Class A-2-I Notes, the " Class A-2 Notes ") in an offering exempt from registration under the Securities Act of 1933, as amended. In connection with the issuance of the Class A-2 Notes, the Master Issuer also entered into a revolving financing facility that allows for the issuance of up to $150 million in Series 2017-1 Variable Funding Senior Notes, Class A-1 (the " Variable Funding Notes "), and certain letters of credit. The Class A-2 Notes and the Variable Funding Notes are referred to collectively as the " Notes ." The Notes were issued in a securitization transaction pursuant to which most of the Company's domestic and certain of its foreign revenue-generating assets, consisting principally of franchise-related agreements, real estate assets, and intellectual property and license agreements for the use of intellectual property, are held by the Master Issuer and certain other limited-purpose, bankruptcy remote, wholly-owned direct and indirect subsidiaries of the Master Issuer that act as Guarantors of the Notes and that have pledged substantially all of their assets to secure the Notes.

The Notes were issued under a Base Indenture dated January 26, 2015 (the " Base Indenture "), the form of which is attached to the Form 8-K filed January 26, 2015 as Exhibit 4.1, and the related supplemental indenture dated October 23, 2017 (the " Series 2017-1 Supplement " and collectively with the Base Indenture, the " Indenture "), a copy of which is attached to this Form 8-K as Exhibit 4.1, each between the Master Issuer and Citibank, N.A., as trustee (in such capacity, the " Trustee ") and securities intermediary. The Base Indenture will allow the Master Issuer to issue additional series of notes in the future subject to certain conditions.

On October 23, 2017, the Master Issuer and Citibank, N.A., entered into a First Supplement to the Base Indenture (the " First Supplement to Base Indenture "), a copy of which is attached to this Form 8-K as Exhibit 4.2, for the purpose of amending certain provisions of the Base Indenture, including but not limited to the following: (i) to amend the definition of "Covenant Adjusted EBITDA" to ensure that the calculation of "Covenant Adjusted EBITDA" under the Base Indenture will not be affected by certain upcoming changes to the U.S. GAAP accounting rules with respect to the timing of the recognition of revenues; (ii) to amend the definitions of the terms "Capitalized Lease Obligations" and "Indebtedness" to ensure that the use of such terms under the Base Indenture will not be affected by certain upcoming changes to the U.S. GAAP accounting rules with respect to the treatment of leases; and (iii) to provide Dunkin' Brands, Inc., a wholly-owned subsidiary of the Company, that acts as the manager of the securitization (as described below), the ability to change the list of officers comprising its Leadership Team (as defined in the Base Indenture), subject to certain conditions. The amendments described in clause (i) will take effect on December 31, 2017, those described in clause (ii) will take effect on December 30, 2018 and those described in clause (iii) (as well as certain other amendments set forth in the First Supplement to Base Indenture) will take effect only once the Master Issuer's existing Series 2015-1 3.980% Fixed Rate Senior Secured Notes, Class A-2-II, (the " Series 2015-1 Class A-2-II Notes ") have been paid in full.

Class A-2 Notes

While the Class A-2 Notes are outstanding, payments of principal and interest are required to be made on the Class A-2 Notes on a quarterly basis. The quarterly payments of principal on the Class A-2 Notes may be suspended in the event that the leverage ratio for the Company and its subsidiaries, including the securitization entities, is, in each case, less than or equal to 5.00x.

The legal final maturity date of the Class A-2 Notes is in November of 2047, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the Class A-2-I Notes will be repaid in November of 2024 and the

Class A-2-II Notes will be repaid in November of 2027. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, additional interest will accrue on the Class A-2 Notes equal to the greater of (A) 5.00% per annum and (B) a per annum interest rate equal to the excess, if any, by which the sum of (i) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on such anticipated repayment date of the United States treasury security having a term closest to 10 years plus (ii) 5.00%, plus (iii)(1) with respect to the Class A-2-I Notes, 1.650% and (2) with respect to the Class A-2-II Notes, 1.900%, exceeds the original interest rate. The Class A-2 Notes rank *pari passu* with the Variable Funding Notes and with the Series 2015-1 Class A-2-II Notes.

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

Variable Funding Notes

In connection with the issuance of the Class A-2 Notes, the Master Issuer also entered into a revolving financing facility consisting of Variable Funding Notes, which allows for the issuance of up to $150 million of Variable Funding Notes and certain other credit instruments, including letters of credit. The Variable Funding Notes were issued under the Indenture and allow for drawings on a revolving basis. Drawings and certain additional terms related to the Variable Funding Notes are governed by the Class A-1 Note Purchase Agreement dated October 23, 2017 (the " Variable Funding Note Purchase Agreement "), a copy of which is attached to this Form 8-K as Exhibit 10.1, among the Master Issuer, the Guarantors (as defined below), Dunkin' Brands, Inc., certain conduit investors, financial institutions and funding agents, and Coöperatieve Rabobank, U.A.,New York Branch, as provider of letters of credit, as swingline lender and as administrative agent. The Variable Funding Notes will be governed, in part, by the Variable Funding Note Purchase Agreement and by certain generally applicable terms contained in the Indenture. Interest on the Variable Funding Notes will be payable at per annum rates equal to three month LIBOR or the lenders' commercial paper funding rate plus 150 basis points. While the Master Issuer does not anticipate drawing on the Variable Funding Notes on the Closing Date, the Master Issuer expects to have approximately $32.4 million in undrawn letters of credit issued under the Variable Funding Notes on or shortly after the Closing Date. There is a commitment fee on the unused portion of the Variable Funding Notes facility, which ranges from 50 to 100 basis points, based on usage. The commitment fee is 75 basis points as of the Closing Date. It is anticipated that the principal and interest on the Variable Funding Notes will be repaid in full on or prior to November 2022, subject to two additional one-year extensions at the option of Dunkin' Brands, Inc. Following the anticipated repayment date (and any extensions thereof), additional interest will accrue on the Variable Funding Notes equal to 5.00% per annum. The Variable Funding Notes and other credit instruments issued under the Variable Funding Note Purchase Agreement are secured by the collateral described below under "Guarantees and Collateral." In connection with the issuance of the Variable Funding Notes and its entry into the Variable Funding Note Purchase Agreement, the Master Issuer terminated the commitments with respect to its existing Series 2015-1 Variable Funding Senior Notes, Class A-1.

Guarantees and Collateral

Pursuant to the Guarantee and Collateral Agreement dated January 26, 2015 (the " Guarantee and Collateral Agreement "), the form of which is attached to the Form 8-K filed on January 26, 2015 as Exhibit 10.2, among DB Master Finance Parent LLC, DB Franchising Holding Company LLC, DB Mexican Franchising LLC, DD IP Holder LLC, BR IP Holder, BR UK Franchising LLC, Dunkin' Donuts Franchising LLC, Baskin-Robbins Franchising LLC, DB Real Estate Assets I LLC and DB Real Estate Assets II LLC, each as a guarantor of the Notes (collectively, the " Guarantors "), in favor of Citibank, N.A., as trustee, the Guarantors guarantee the obligations of the Master Issuer under the Indenture and related documents and have secured the guarantee by granting a security interest in substantially all of their assets.

The Notes are secured by a security interest in substantially all of the assets of the Master Issuer and the Guarantors (collectively, the " Securitization Entities "). The assets of the Securitized Entities (the " Securitized Assets ") include most of the domestic and certain of the foreign revenue-generating assets of the Company and its subsidiaries, which principally consist of franchise-related agreements, real estate assets and intellectual property and license agreements for the use of intellectual property. The pledge and collateral arrangements for the Master Issuer are included in the Base Indenture.

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

Management of the Securitized Assets

None of the Securitization Entities has employees. Each of the Securitization Entities entered into a Management Agreement dated January 26, 2015 (the " Management Agreement "), the form of which is attached to the Form 8-K filed on January 26, 2015 as Exhibit 10.3, among the Securitization Entities, Dunkin' Brands, Inc., as manager, DB AdFund Administrator LLC and Dunkin' Brands (UK) Limited, as Sub-Managers, and Citibank, N.A. as trustee.

Dunkin' Brands, Inc. acts as the manager with respect to the Securitized Assets. The primary responsibilities of the manager are to perform certain franchising, distribution, intellectual property and operational functions on behalf of the Securitization Entities with respect to the Securitized Assets pursuant to the Management Agreement. The manager is entitled to the payment of a weekly management fee, as set forth in the Management Agreement, which includes reimbursement of certain expenses, and is subject to the liabilities set forth in the Management Agreement. On October 23, 2017, the parties to the Management Agreement entered into an amendment (the " Management Agreement Amendment "), a copy of which is attached to this Form 8-K as Exhibit 10.2, pursuant to which the parties agreed, among other changes, to amend and revise the definition of "Weekly Management Fee." Such change to the definition of "Weekly Management Fee" will not take effect until the Series 2015-1 Class A-2-II Notes have been paid in full.

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

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

Covenants and Restrictions

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain a stated debt service coverage ratio, the sum of U.S. retail sales for all stores being below certain levels on certain measurement dates, certain manager termination events (including in certain cases a change of control of Dunkin' Brands, Inc.), an event of default and the failure to repay or refinance the Notes on the applicable anticipated repayment date. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

Use of Proceeds

A portion of the net proceeds of the offering has been or will be used to repay approximately $731 million of indebtedness under the Master Issuer's Series 2015-1 3.262% Fixed Rate Senior Secured Notes, Class A-2-I, after which such notes will be repaid in full, to fund a portion of a reserve account for the payment of interest on the Notes and to pay fees and expenses related to the issuance of the Notes. Any additional net proceeds will be distributed up to Dunkin' Brands, Inc. to be used for general corporate purposes, which may include a return of capital to the Company's shareholders.

Item 1.02 Termination of a Material Definitive Agreement.

The descriptions in Item 1.01 are 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.

The descriptions in Item 1.01 are incorporated herein by reference.

Item 8.01 Other Events

In connection with the completion of the securitization transaction, the Company issued a press release on October 24, 2017, which is attached to this Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1	Series 2017-1 Supplement to Base Indenture dated October 23, 2017 between DB Master Finance LLC, as Master Issuer of the Series 2017-1 fixed rate senior secured notes, Class A-2, and Series 2017-1 variable funding senior notes, Class A-1, and Citibank, N.A., as Trustee and Series 2017-1 Securities Intermediary.
4.2	First Supplement to the Base Indenture dated October 23, 2017 between DB Master Finance LLC, as Master Issuer, and Citibank, N.A., as Trustee.
10.1	Class A-1 Note Purchase Agreement dated October 23, 2017 among DB Master Finance LLC, as Master Issuer, DB Master Finance Parent LLC, DB Franchising Holding Company LLC, DB Mexican Franchising LLC, DD IP Holder LLC, BR IP Holder, BR UK Franchising LLC, Dunkin' Donuts Franchising LLC, Baskin-Robbins Franchising LLC, DB Real Estate Assets I LLC, DB Real Estate Assets II LLC, each as Guarantor, Dunkin' Brands, Inc., as manager, certain conduit investors, financial institutions and funding agents, and Coöperatieve Rabobank, U.A., New York Branch, as provider of letters of credit, as swingline lender and as administrative agent.
10.2	Management Agreement Amendment dated October 23, 2017 among DB Master Finance, DB Master Finance Parent LLC, certain subsidiaries of DB Master Finance LLC party thereto, Dunkin' Brands, Inc., as manager, and Citibank, N.A., as Trustee.
99.1	Press Release dated October 24, 2017.

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.

DUNKIN' BRANDS GROUP, INC.

By: /s/ Katherine Jaspon
Katherine Jaspon
Chief Financial Officer

Date: October 24, 2017

EXHIBIT INDEX

4.1	Series 2017-1 Supplement to Base Indenture dated October 23, 2017 between DB Master Finance LLC, as Master Issuer of the Series 2017-1 fixed rate senior secured notes, Class A-2, and Series 2017-1 variable funding senior notes, Class A-1, and Citibank, N.A., as Trustee and Series 2017-1 Securities Intermediary.
4.2	First Supplement to the Base Indenture dated October 23, 2017 between DB Master Finance LLC, as Master Issuer, and Citibank, N.A., as Trustee.
10.1	Class A-1 Note Purchase Agreement dated October 23, 2017 among DB Master Finance LLC, as Master Issuer, DB Master Finance Parent LLC, DB Franchising Holding Company LLC, DB Mexican Franchising LLC, DD IP Holder LLC, BR IP Holder, BR UK Franchising LLC, Dunkin' Donuts Franchising LLC, Baskin-Robbins Franchising LLC, DB Real Estate Assets I LLC, DB Real Estate Assets II LLC, each as Guarantor, Dunkin' Brands, Inc., as manager, certain conduit investors, financial institutions and funding agents, and Coöperatieve Rabobank, U.A., New York Branch, as provider of letters of credit, as swingline lender and as administrative agent.
10.2	Management Agreement Amendment dated October 23, 2017 among DB Master Finance, DB Master Finance Parent LLC, certain subsidiaries of DB Master Finance LLC party thereto, Dunkin' Brands, Inc., as manager, and Citibank, N.A., as Trustee.
99.1	Press Release dated October 24, 2017.

DB MASTER FINANCE LLC,
as Master Issuer,

and

CITIBANK, N.A.,

as Trustee and Series 2017-1 Securities Intermediary

SERIES 2017-1 SUPPLEMENT

Dated as of October 23, 2017

to

BASE INDENTURE

Dated as of January 26, 2015

$150,000,000 Series 2017-1 Variable Funding Senior Notes, Class A-1
$600,000,000 Series 2017-1 3.629% Fixed Rate Senior Secured Notes, Class A-2-I
$800,000,000 Series 2017-1 4.030% Fixed Rate Senior Secured Notes, Class A-2-II

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SERIES 2017-1 SUPPLEMENT, dated as of October 23, 2017 (this " Series Supplement "), by and between DB MASTER FINANCE LLC, a Delaware limited liability company (the " Master Issuer ") and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the " Trustee ") and as Series 2017-1 Securities Intermediary, to the Base Indenture, dated as of January

26, 2015, by and between the Master Issuer and CITIBANK, N.A., as Trustee and as Securities Intermediary (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the " Base Indenture ").

PRELIMINARY STATEMENT

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

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

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series Supplement, and such Series of Notes shall be designated as Series 2017-1 Notes. On the Series 2017-1 Closing Date, two Classes of Notes of such Series shall be issued: (a) Series 2017-1 Variable Funding Senior Notes, Class A-1 (as referred to herein, the " Series 2017-1 Class A-1 Notes ") and (b) Series 2017-1 Senior Notes, Class A-2 (as referred to herein, the " Series 2017-1 Class A-2 Notes "). The Series 2017-1 Class A-1 Notes shall be issued in three subclasses: (i) Series 2017-1 Class A-1 Advance Notes (as referred to herein, the " Series 2017-1 Class A-1 Advance Notes "), (ii) Series 2017-1 Class A-1 Swingline Notes (as referred to herein, the " Series 2017-1 Class A-1 Swingline Notes "), and (iii) Series 2017-1 Class A-1 L/C Notes (as referred to herein, the " Series 2017-1 Class A-1 L/C Notes "). The Series 2017-1 Class A-2 Notes shall be issued in two subclasses: (i) Series 2017-1 3.629% Fixed Rate Senior Secured Notes, Class A-2-I (as referred to herein, the " Series 2017-1 Class A-2-I Notes ") and (ii) Series 2017-1 4.030% Fixed Rate Senior Secured Notes, Class A-2-II (as referred to herein, the " Series 2017-1 Class A-2-II Notes). For purposes of the Indenture, the Series 2017-1 Class A-1 Notes and the Series 2017-1 Class A-2 Notes shall be deemed to be "Senior Notes".

ARTICLE I

DEFINITIONS

All capitalized terms used herein (including in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2017-1 Supplemental Definitions List attached hereto as Annex A (the " Series 2017-1 Supplemental Definitions List ") as such Series 2017-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined therein shall have the meanings assigned thereto in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture or this Series Supplement (as indicated herein). Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2017-1 Notes and not to any other Series of Notes issued by the Master Issuer.

ARTICLE II

INITIAL ISSUANCE, INCREASES AND DECREASES OF SERIES 2017-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT

Section 2.1 Procedures for Issuing and Increasing the Series 2017-1 Class A-1 Outstanding Principal Amount .

(a) Subject to satisfaction of the conditions precedent to the making of Series 2017-1 Class A-1 Advances set forth in the Series 2017-1 Class A-1 Note Purchase Agreement, (i) on the Series 2017-1 Closing Date, the Master Issuer may cause the Series 2017-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2017-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2017-1 Class A-1 Advances made on the Series 2017-1 Closing Date (the " Series 2017-1 Class A-1 Initial Advance ") and (ii) on any Business Day during the Series 2017-1 Class A-1 Commitment Term that does not occur during a Cash Trapping Period, the Master Issuer may increase the Series 2017-1 Class A-1 Outstanding Principal Amount (such increase referred to as an " Increase "), by drawing ratably (or as otherwise set forth in the Series 2017-1 Class A-1 Note Purchase Agreement), at par, additional principal amounts on the Series 2017-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2017-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2017-1 Class A-1 Outstanding Principal Amount exceed the Series 2017-

1 Class A-1 Notes Maximum Principal Amount. The Series 2017-1 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 2017-1 Class A-1 Note Purchase Agreement and shall be ratably (except as otherwise set forth in the Series 2017-1 Class A-1 Note Purchase Agreement) allocated among the Series 2017-1 Class A-1 Noteholders (other than the Series 2017-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2017-1 Class A-1 Initial Advance and each Increase shall be paid as directed by the Master Issuer in the applicable Series 2017-1 Class A-1 Advance Request or as otherwise set forth in the Series 2017-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Master Issuer or the Series 2017-1 Class A-1 Administrative Agent of the Series 2017-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2017-1 Class A-1 Initial Advance or such Increase, as applicable.

(b) Subject to satisfaction of the applicable conditions precedent set forth in the Series 2017-1 Class A-1 Note Purchase Agreement, on the Series 2017-1 Closing Date, the Master Issuer may cause (i) the Series 2017-1 Class A-1 Initial Swingline Principal Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2017-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Series 2017-1 Class A-1 Swingline Loans made on the Series 2017-1 Closing Date pursuant to Section 2.06 of the Series 2017-1 Class A-1 Note Purchase Agreement (the " Series 2017-1 Class A-1 Initial Swingline Loan ") and (i) the Series 2017-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2017-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Series 2017-1 Closing Date pursuant to Section 2.07 of the Series 2017-1 Class A-1 Note Purchase Agreement; provided that at no time may the Series 2017-1 Class A-1 Outstanding Principal Amount exceed the Series 2017-1 Class A-1 Notes Maximum Principal Amount. The procedures relating to increases in the Series 2017-1 Class A-1 Outstanding Subfacility Amount (each such increase referred to as a " Subfacility Increase ") through borrowings of Series 2017-1 Class A-1 Swingline Loans and issuance or incurrence of Series 2017-1 Class A-1 L/C Obligations are set forth in the Series 2017-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Master Issuer or the Series 2017-1 Class A-1 Administrative Agent of the issuance of the Series 2017-1 Class A-1 Initial Swingline Principal Amount and the Series 2017-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount and any Subfacility Increase, the Trustee shall indicate in its books and records the amount of each such issuance and Subfacility Increase.

Section 2.2 Procedures for Decreasing the Series 2017-1 Class A-1 Outstanding Principal Amount .

(a) Mandatory Decrease . Whenever a Series 2017-1 Class A-1 Excess Principal Event shall have occurred, then, on or before 3:00 p.m. (New York City time) on the fourth Business Day immediately following the date on which the Manager or the Master Issuer obtains knowledge of such Series 2017-1 Class A-1 Excess Principal Event, the Master Issuer shall deposit in the Series 2017-1 Class A-1 Distribution Account the amount of funds referred to in the next sentence and shall direct the Trustee in writing to distribute such funds in accordance with Section 4.02 of the Series 2017-1 Class A-1 Note Purchase Agreement. Such written direction of the Master Issuer shall include a report that will provide for the distribution of (i) funds sufficient to decrease the Series 2017-1 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 2017-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2017-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2017-1 Class A-1 Outstanding Principal Amount to zero (each decrease of the Series 2017-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(a) , or any other required payment of principal in respect of the Series 2017-1 Class A-1 Notes pursuant to Section 3.6 of this Series Supplement, a " Mandatory Decrease "), plus (ii) any associated Series 2017-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2017-1 Class A-1 Note Purchase Agreement). Such Mandatory Decrease shall be allocated among the Series 2017-1 Class A-1 Noteholders in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2017-1 Class A-1 Note Purchase Agreement. Upon obtaining knowledge of such a Series 2017-1 Class A-1 Excess Principal Event, the Master Issuer promptly, but in any event within two (2) Business Days, shall deliver written notice (which may be given by e-mail of a .pdf or similar file) of the need for any such Mandatory Decreases to the Trustee and the Series 2017-1 Class A-1 Administrative Agent. In connection with any Mandatory Decrease, the Master Issuer shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

(b) Voluntary Decrease . Except as provided in Section 2.2(d) , on any Business Day, the Master Issuer may decrease the Series 2017-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2017-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(b) , a " Voluntary Decrease ") by depositing in the Series 2017-1 Class A-1 Distribution Account not later than 10:00 a.m. (New York City time) on the date specified as the decrease date in the prior written notice referred to below 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 2017-1 Class A-1 Note Purchase Agreement (i) an amount (subject to the last sentence of this Section 2.2(b)) up to the Series 2017-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease, plus (ii) any associated Series 2017-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2017-1 Class A-1 Note Purchase Agreement); provided that to the extent the

deposit into the Series 2017-1 Class A-1 Distribution Account described above is made after 3:00 p.m. (New York City time) on any Business Day, the same shall be deemed to be deposited on the following Business Day; provided , further , that (x) in the case of Eurodollar Advances or CP Advances, the Master Issuer shall provide written notice no later than 12:00 p.m. (New York City time) at least three (3) Business Days prior to such Voluntary Decrease and (y) in the case of Base Rate Advances, the Master Issuer shall provide written notice no later than 12:00 p.m. (New York City time) at least one (1) Business Day prior to such Voluntary Decrease, in each case to each Series 2017-1 Class A-1 Investor and the Series 2017-1 Class A-1 Administrative Agent; provided , further , that the Master Issuer shall provide written notice to the Trustee of any Voluntary Decrease no later than 12:00 p.m. (New York City time) at least one (1) Business Day prior to such Voluntary Decrease. Each such Voluntary Decrease shall be in a minimum principal amount as provided in the Series 2017-1 Class A-1 Note Purchase Agreement. In connection with any Voluntary Decrease, the Master Issuer shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

(c) Upon distribution to the Series 2017-1 Class A-1 Noteholders of principal of the Series 2017-1 Class A-1 Advance Notes in connection with each Decrease, the Trustee shall indicate in its books and records such Decrease.

(d) The Series 2017-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2017-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2017-1 Class A-1 Subfacility Noteholders, referred to as a " Subfacility Decrease ") through (i) borrowings of Series 2017-1 Class A-1 Advances to repay Series 2017-1 Class A-1 Swingline Loans and Series 2017-1 Class A-1 L/C Obligations or (ii) optional prepayments of Series 2017-1 Class A-1 Swingline Loans on same day notice. Upon receipt of written notice from the Master Issuer or the Series 2017-1 Class A-1 Administrative Agent of any Subfacility Decrease, the Trustee shall indicate in its books and records the amount of such Subfacility Decrease.

ARTICLE III
SERIES 2017-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2017-1 Notes only, the following shall apply:

Section 3.1 Allocations with Respect to the Series 2017-1 Notes . On the Series 2017-1 Closing Date, $5,550,000 of the net proceeds from the initial sale of the Series 2017-1 Notes will be deposited into the Senior Notes Interest Reserve Account and the remainder of the net proceeds from the sale of the Series 2017-1 Notes will be paid to, or at the direction of, the Master Issuer.

Section 3.2 Weekly Allocation Date Applications; Quarterly Payment Date Applications . On each Weekly Allocation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to allocate from the Collection Account all amounts relating to the Series 2017-1 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 Series 2017-1 Distribution Accounts . On each Quarterly Payment Date commencing on February 20, 2018, based solely upon the most recent Quarterly Noteholder's Report, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit (i) to the Series 2017-1 Class A-1 Noteholders from the Series 2017-1 Class A-1 Distribution Account, the amounts withdrawn from the Senior Notes Interest Payment Account, Class A-1 Notes Commitment Fees Account and Senior Notes Principal Payment Account, pursuant to Section 5.12(a), (d) or (h), as applicable, of the Base Indenture, and deposited in the Series 2017-1 Class A-1 Distribution Account for the payment of interest and fees and, to the extent applicable, principal on such Quarterly Payment Date and (ii) to the Series 2017-1 Class A-2 Noteholders from the Series 2017-1 Class A-2 Distribution Account, the amounts withdrawn from the Senior Notes Interest Payment Account and Senior Notes Principal Payment Account, as applicable, pursuant to Section 5.12(a) or (h), as applicable, of the Base Indenture, and deposited in the Series 2017-1 Class A-2 Distribution Account for the payment of interest and, to the extent applicable, principal on such Quarterly Payment Date.

Notwithstanding anything to the contrary herein or in the Base Indenture, except as (i) provided under Section 3.6(f) or (ii) explicitly directed by the Master Issuer (or the Manager on its behalf) with respect to payments of Quarterly Scheduled Principal Amounts made under Section 3.6(c)(ii) following the satisfaction of the Series 2017-1 Non-Amortization Test, each payment in respect of the Series 2017-1 Class A-2 Notes shall be distributed between the Tranches in accordance with (A) such amounts due with respect to interest on, principal of or otherwise with respect to such Tranches as provided hereunder or (B) if not otherwise provided hereunder, the Tranche Percentage of such payment amount applicable to each such Tranche; provided that, in each case, any shortfall in such payment amount shall be allocated based on the Tranche Percentage applicable to each such Tranche; provided, further, that all distributions to Noteholders of a Tranche shall be ratably allocated among the Noteholders within each applicable Tranche based on their respective portion of the Series 2017-1 Outstanding Principal Amount of such Tranche.

Section 3.4 Series 2017-1 Class A-1 Interest and Certain Fees .

(a) Series 2017-1 Class A-1 Note Rate and L/C Fees . From and after the Series 2017-1 Closing Date, the applicable portions of the Series 2017-1 Class A-1 Outstanding Principal Amount will accrue (i) interest at the Series 2017-1 Class A-1 Note Rate and (ii) L/C Quarterly Fees at the applicable rates provided therefor in the Series 2017-1 Class A-1 Note Purchase Agreement. Such accrued interest and fees will be due and payable in arrears on each Quarterly Payment Date from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on February 20, 2018; provided that in any event all accrued but unpaid interest and fees shall be paid in full on the Series 2017-1 Legal Final Maturity Date, on any Series 2017-1 Prepayment Date with respect to a prepayment in full of the Series 2017-1 Class A-1 Notes or on any other day on which all of the Series 2017-1 Class A-1 Outstanding Principal Amount is required to be paid in full. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2017-1 Class A-1 Note Rate.

(b) Undrawn Commitment Fees . From and after the Series 2017-1 Closing Date, Undrawn Commitment Fees will accrue as provided in the Series 2017-1 Class A-1 Note Purchase Agreement. Such accrued fees will be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on February 20, 2018. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2017-1 Class A-1 Note Rate.

(c) Series 2017-1 Class A-1 Post-Renewal Date Contingent Interest . From and after the Series 2017-1 Class A-1 Notes Renewal Date, if the Series 2017-1 Final Payment has not been made, additional interest will accrue on the Series 2017-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts included therein) at an annual rate equal to 5.00% per annum (the " Series 2017-1 Class A-1 Post-Renewal Date Contingent Interest Rate ") in addition to the regular interest that will continue to accrue at the Series 2017-1 Class A-1 Note Rate. Any Series 2017-1 Class A-1 Post-Renewal Date Contingent Interest will be due and payable on any applicable Quarterly Payment Date, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so made available, and failure to pay any Series 2017-1 Class A-1 Post-Renewal Date Contingent Interest in excess of available amounts in accordance with the foregoing will not be an Event of Default and interest will not accrue on any unpaid portion thereof.

(d) Series 2017-1 Class A-1 Initial Interest Accrual Period . The initial Interest Accrual Period for the Series 2017-1 Class A-1 Notes shall commence on the Series 2017-1 Closing Date and end on (but exclude) February 13, 2018.

Section 3.5 Series 2017-1 Class A-2 Interest .

(a) Series 2017-1 Class A-2 Note Rate . From the Series 2017-1 Closing Date until the Series 2017-1 Class A-2 Outstanding Principal Amount with respect to a Tranche has been paid in full, the Series 2017-1 Class A-2 Outstanding Principal Amount with respect to such Tranche (after giving effect to all payments of principal made to Noteholders during such Interest Accrual Period, and also giving effect to repurchases and cancellations and Optional Scheduled Principal Prepayments of Series 2017-1 Class A-2 Notes during such Interest Accrual Period) will accrue interest at the Series 2017-1 Class A-2 Note Rate. Such accrued interest will be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on February 20, 2018; provided that in any event all accrued but unpaid interest shall be due and payable in full on the Series 2017-1 Legal Final Maturity Date, on any Series 2017-1 Prepayment Date with respect to a prepayment in full of any Tranche of the Series 2017-1 Class A-2 Notes or on any other day on which all of the Series 2017-1 Class A-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the Series 2017-1 Class A-2 Note Rate is not paid when due, such unpaid interest will accrue interest at the Series 2017-1 Class A-2 Note Rate. All computations of interest at the Series 2017-1 Class A-2 Note Rate shall be made on the basis of a 360-day year consisting of twelve 30-day months.

(b) Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest .

(i) Post-ARD Contingent Interest . From and after the Series 2017-1 Anticipated Repayment Date, as applicable to each Tranche of Series 2017-1 Class A-2 Notes, until the Series 2017-1 Class A-2 Outstanding Principal Amount with respect to such Tranche has been paid in full, additional interest (" Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest ") will accrue on the applicable Series 2017-1 Class A-2 Notes at an annual interest rate (the " Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate ") equal to the rate determined by the Servicer to be the greater of (A) 5.00% per annum and (B) a rate equal to the amount, if any, by which (a) the sum of (x) the yield to maturity (adjusted to a quarterly bond-equivalent

basis) on such Series 2017-1 Anticipated Repayment Date of the United States Treasury Security having a term closest to 10 years, plus (y) 5.00%, plus (z) (1) with respect to the Series 2017-1 Class A-2-I Notes, 1.65% and (2) with respect to the Series 2017-1 Class A-2-II Notes, 1.90%, exceeds (b) the Series 2017-1 Class A-2 Note Rate with respect to such Tranche. All computations of Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be made on the basis of a 360-day year and twelve 30-day months; provided that no Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest shall accrue on any Tranche that has been defeased pursuant to Section 3.6(m).

(ii) Payment of Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest. Any Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest will be due and payable on any applicable Quarterly Payment Date as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. For the avoidance of doubt, Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest shall accrue and be payable in addition to the interest accrued on the applicable Tranche at the applicable Series 2017-1 Class A-2 Note Rate. The failure to pay any Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest in excess of available amounts in accordance with the foregoing (including on the Series 2017-1 Legal Final Maturity Date) will not be an Event of Default and interest will not accrue on any unpaid portion thereof.

(c) Series 2017-1 Class A-2 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2017-1 Class A-2 Notes shall commence on the Series 2017-1 Closing Date and end on (but exclude) February 20, 2018.

Section 3.6 Payment of Series 2017-1 Note Principal.

(a) Series 2017-1 Notes Principal Payment at Legal Maturity. The Series 2017-1 Outstanding Principal Amount shall be due and payable on the Series 2017-1 Legal Final Maturity Date. The Series 2017-1 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in this Section 3.6 and, in respect of the Series 2017-1 Class A-1 Outstanding Principal Amount, Section 2.2 of this Series Supplement.

(b) Series 2017-1 Anticipated Repayment. The " Series 2017-1 Anticipated Repayment Date "- means, (i) with respect to the Series 2017-1 Class A-2-I Notes, the Quarterly Payment Date occurring in November 2024 and (ii) with respect to the Series 2017-1 Class A-2-II Notes, the Quarterly Payment Date occurring in November 2027. The initial Series 2017-1 Class A-1 Notes Renewal Date will be the Quarterly Payment Date occurring in November 2022, unless extended as provided below in this Section 3.6(b).

(i) First Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii) of this Series Supplement, the Manager shall have the option to elect (the " Series 2017-1 First Extension Election ") to extend the Series 2017-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in November 2023 by delivering written notice to the Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in November 2022 to the effect that the conditions precedent to such Series 2017-1 First Extension Election have been satisfied.

(ii) Second Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii) of this Series Supplement, if the Series 2017-1 First Extension Election has been made and become effective, the Manager shall have the option to elect (the " Series 2017-1 Second Extension Election ") to extend the Series 2017-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in November 2024 by delivering written notice to the Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in November 2023 to the effect that the conditions precedent to such Series 2017-1 Second Extension Election have been satisfied.

(iii) Conditions Precedent to Extension Elections. It shall be a condition to the extensions of the Series 2017-1 Class A-1 Notes Renewal Date that, in the case of Section 3.6(b)(i), on the Quarterly Payment Date occurring in November 2022, or in the case of Section 3.6(b)(ii), on the Quarterly Payment Date occurring in November 2023 (a) either (x) the rating assigned to the Series 2017-1 Class A-2 Notes by S&P Global Ratings has not been downgraded below "BBB" or withdrawn or (y) if such rating has been downgraded below "BBB" or withdrawn, such downgrade or withdrawal was caused primarily by the bankruptcy, insolvency or other financial difficulty experienced by any entity other than an Affiliate of DBI and (b) all Class A-1 Extension Fees shall have been paid on or prior to such Quarterly Payment Date. Any notice given pursuant to Section 3.6(b)(i) or (ii) of this Series Supplement shall be irrevocable; provided that if the conditions set forth in this Section 3.6(b)(iii) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective. For the avoidance of doubt, no consent of the Trustee or the Administrative Agent shall be necessary for the effectiveness of the Series 2017-1 Extension Elections.

(c) Payment of Accrued Quarterly Scheduled Principal Amount, Quarterly Scheduled Principal Amounts and

Quarterly Scheduled Principal Deficiency Amounts .

(i) Accrued Quarterly Scheduled Principal Amounts will be allocated on each Weekly Allocation Date (other than in respect of amounts paid pursuant to Section 3.6(f)(ii)) in accordance with the Priority of Payments, in the amount so available, and failure to pay any Accrued Quarterly Scheduled Principal Amounts in excess of available amounts in accordance with the foregoing will not be an Event of Default.

(ii) Quarterly Scheduled Principal Amounts will be due and payable on each Quarterly Payment Date (other than in respect of amounts paid pursuant to Section 3.6(f)(ii)) in accordance with Section 5.12 of the Base Indenture, in the amount so available, and failure to pay any Quarterly Scheduled Principal Amounts in excess of available amounts in accordance with the foregoing will not be an Event of Default; provided that Quarterly Scheduled Principal Amounts will only be due and payable on a Quarterly Payment Date if (i) the Series 2017-1 Non-Amortization Test is not satisfied with respect to such Quarterly Payment Date; provided that the Series 2017-1 Non-Amortization Test shall only apply so long as no Rapid Amortization Event shall have occurred and be continuing and (ii) such Quarterly Payment Date is prior to the Series 2017-1 Anticipated Repayment Date, as applicable; provided , further that if the Series 2017-1 Non-Amortization Test is satisfied, the Master Issuer may, at its option, pay all or any part of such Quarterly Scheduled Principal Amounts with respect to any or all of the Tranches on such Quarterly Payment Date.

(iii) On each Weekly Allocation Date and each Quarterly Payment Date, the Quarterly Scheduled Principal Deficiency Amount, if any, with respect to such Quarterly Payment Date will be allocated or due and payable, respectively, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, and failure to pay any Quarterly Scheduled Principal Deficiency Amounts in excess of available amounts in accordance with the foregoing will not be an Event of Default.

(d) Series 2017-1 Notes Mandatory Payments of Principal .

(i) During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Classes of Series 2017-1 Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, together with any Series 2017-1 Class A-2 Make-Whole Prepayment Premium required to be paid in connection therewith pursuant to Section 3.6(e) of this Series Supplement; provided , for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2017-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2017-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments. Such payments shall be ratably allocated among the Series 2017-1 Noteholders within each applicable Class and Tranche, as applicable, based on their respective portion of the Series 2017-1 Outstanding Principal Amount of such Class and Tranche, as applicable (or, in the case of the Series 2017-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2017-1 Class A-1 Note Purchase Agreement).

(ii) During any Series 2017-1 Class A-1 Notes Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Series 2017-1 Class A-1 Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. Such payments shall be allocated among the Series 2017-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2017-1 Class A-1 Note Purchase Agreement. For the avoidance of doubt, no Series 2017-1 Class A-2 Make-Whole Prepayment Premium will be due in connection with any principal payments on the Series 2017-1 Class A-1 Notes.

(e) Series 2017-1 Class A-2 Make-Whole Prepayment Premium Payments . In connection with any mandatory prepayment of any Series 2017-1 Class A-2 Notes made during a Rapid Amortization Period pursuant to Section 3.6(d)(i) or in connection with any Asset Disposition Proceeds pursuant to Section 3.6(j) , or in connection with any optional prepayment of any Series 2017-1 Class A-2 Notes or a Tranche made pursuant to Section 3.6(f)(i) (each, a " Series 2017-1 Class A-2 Prepayment "), in each case prior to the applicable Series 2017-1 Anticipated Repayment Date, the Master Issuer shall pay, in the manner described herein, the Series 2017-1 Class A-2 Make-Whole Prepayment Premium to the Series 2017-1 Class A-2 Noteholders with respect to the principal portion of the applicable Series 2017-1 Prepayment Amount; provided that no such Series 2017-1 Class A-2 Make-Whole Prepayment Premium shall be payable in connection with (A) (i) with respect to the Series 2017-1 Class A-2-I Notes, prepayments made on or after the Quarterly Payment Date in the 36th month prior to the Series 2017-1 Anticipated Repayment Date, as applicable and (ii) with respect to the Series 2017-1 Class A-2-II Notes, prepayments made on or after the Quarterly Payment Date in the 48th month prior to the Series 2017-1 Anticipated Repayment Date, as applicable (the " Make-Whole End Date "),

(B) any prepayment funded by Indemnification Amounts or Insurance/Condemnation Proceeds and (C) Quarterly Scheduled Principal Amounts (including those paid at the option of the Master Issuer when the Series 2017-1 Non-Amortization Test has been satisfied and any Optional Scheduled Principal Prepayment) or Quarterly Scheduled Principal Deficiency Amounts.

(f) Optional Prepayment of Series 2017-1 Class A-2 Notes .

(i) Subject to Section 3.6(e) and (g) of this Series Supplement, the Master Issuer shall have the option to prepay both or either of the Tranches in whole on any Business Day or in part on any Quarterly Payment Date or on any date a mandatory prepayment may be made and that is specified as the Series 2017-1 Prepayment Date in the applicable Prepayment Notices; provided that the Master Issuer shall not make any optional prepayment in part of any Tranche pursuant to this Section 3.6(f)(i) in a principal amount for any single prepayment of less than $5,000,000 on any Quarterly Payment Date (except that any such prepayment may be in a principal amount less than such amount if effected on the same day as any partial mandatory prepayment or repayment pursuant to this Series Supplement); provided , further , that no such optional prepayment may be made unless (i) the funds on deposit in the Senior Notes Principal Payment Account (including amounts to be transferred from the Cash Trap Reserve Account) that are allocable to the Tranches to be prepaid are sufficient to pay the principal amount of the Tranches to be prepaid and any Series 2017-1 Class A-2 Make-Whole Prepayment Premium required pursuant to Section 3.6(e) , in each case, payable on the relevant Series 2017-1 Prepayment Date; (ii) the funds on deposit in the Senior Notes Interest Payment Account that are allocable to the Outstanding Principal Amount of the Tranches to be prepaid are sufficient to pay (A) the Class A-2 Quarterly Interest to but excluding the relevant Series 2017-1 Prepayment Date relating to the Outstanding Principal Amount of the Tranches to be prepaid (other than any Post-ARD Contingent Interest) and (B) only if such optional prepayment is a prepayment of the Series 2017-1 Class A-2 Notes in whole, (x) the Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest and (y) all Securitization Operating Expenses, to the extent attributable to the Series 2017-1 Class A-2 Notes or, in each case, such amounts have been deposited to the Series 2017-1 Class A-2 Distribution Account pursuant to Section 3.6(h)) ; and (iii) the Master Issuer shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate). The Master Issuer may prepay a Series of Notes in full at any time regardless of the number of prior optional prepayments or any minimum payment requirement.

(ii) Subject to Section 3.6(g) of this Series Supplement, the Master Issuer shall have the option to prepay one or more future Quarterly Scheduled Principal Amounts with respect to both or either of the Tranches (each, an " Optional Scheduled Principal Prepayment ") in full on any Quarterly Payment Date (each, a " Scheduled Principal Prepayment Date "); provided that such Optional Scheduled Principal Prepayment is accompanied by the Series 2017-1 Class A-2 Scheduled Principal Prepayment Premium.

(g) Notices of Prepayments . The Master Issuer shall give prior written notice (each, a " Prepayment Notice ") (i) at least fifteen (15) Business Days but not more than twenty (20) Business Days prior to any Series 2017-1 Prepayment Date and (ii) at least three (3) Business Days prior to any Scheduled Principal Prepayment Date with respect to the Series 2017-1 Class A-2 Notes pursuant to Section 3.6(f)(ii) of this Series Supplement, to each Series 2017-1 Noteholder affected by the applicable Series 2017-1 Prepayment or Optional Scheduled Principal Prepayment, each of the Rating Agencies, the Servicer, the Control Party and the Trustee; provided that at the request of the Master Issuer, such notice to the affected Series 2017-1 Noteholders shall be given by the Trustee in the name and at the expense of the Master Issuer. In connection with any such Prepayment Notice, the Master Issuer shall provide a written report to the Trustee directing the Trustee to distribute such prepayment in accordance with the applicable provisions of Section 3.6(k) of this Series Supplement. With respect to each such Series 2017-1 Prepayment or Optional Scheduled Principal Prepayment, the related Prepayment Notice shall, in each case, specify (A) the Series 2017-1 Prepayment Date or Scheduled Principal Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day, (B) the Series 2017-1 Prepayment Amount or amount of such Optional Scheduled Principal Prepayment and (C) the date on which the applicable Series 2017-1 Class A-2 Make-Whole Prepayment Premium, if any, or Series 2017-1 Class A-2 Scheduled Principal Prepayment Premium to be paid in connection therewith will be calculated, which calculation date shall be no earlier than the fifth Business Day before such Series 2017-1 Prepayment Date or Scheduled Principal Prepayment Date (the " Series 2017-1 Make-Whole Premium Calculation Date "). The Master Issuer shall have the option, by written notice to the Trustee, the Servicer, the Control Party, the Rating Agencies and the affected Noteholders, to revoke, or amend the Series 2017-1 Prepayment Date or the Scheduled Principal Prepayment Date set forth in any Prepayment Notice relating to an optional prepayment at any time up to the second Business Day before the Series 2017-1 Prepayment Date or the Scheduled Principal Prepayment Date, as the case may be, set forth in such Prepayment Notice. Any such optional prepayment and Prepayment Notice may, in the Master Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. The Master Issuer shall have the option to provide in any Prepayment Notice that the payment of the amounts set forth in Section 3.6(f) and the performance of the Master Issuer's obligations with respect to such optional prepayment may be performed by another Person. All Prepayment Notices shall be (i) transmitted by email to (A) each affected Series 2017-1 Noteholder to the extent such Series 2017-1 Noteholder has provided an email address to the Trustee and (B) each of the Rating Agencies, the Servicer and the Trustee and (ii) sent by registered mail to each affected Series 2017-1 Noteholder. For the avoidance of doubt, a Voluntary Decrease or a Subfacility Decrease in respect of the Series 2017-1 Class A-1

Notes is governed by Section 2.2 of this Series Supplement and not by this Section 3.6 . A Prepayment Notice may be revoked or amended by the Master Issuer if the Trustee receives written notice of such revocation or amendment no later than 12:00 p.m. (New York City time) two (2) Business Days prior to the applicable Series 2017-1 Prepayment Date or Scheduled Principal Prepayment Date. The Master Issuer shall give written notice of such revocation or amendment to the Servicer, and at the request of the Master Issuer, the Trustee shall forward the notice of revocation or amendment to the Series 2017-1 Noteholders.

(h) Series 2017-1 Prepayments . On each Series 2017-1 Prepayment Date with respect to any Series 2017-1 Prepayment, the Series 2017-1 Prepayment Amount and the Series 2017-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2017-1 Class A-1 Breakage Amounts applicable to such Series 2017-1 Prepayment shall be due and payable. On each Scheduled Principal Prepayment Date with respect to each Optional Scheduled Principal Prepayment, the amount of such Optional Scheduled Principal Prepayment and the Series 2017-1 Class A-2 Scheduled Principal Prepayment Premium applicable to such Optional Scheduled Principal Prepayment amount shall be due and payable. The Master Issuer shall pay the Series 2017-1 Prepayment Amount together with the applicable Series 2017-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2017-1 Class A-1 Breakage Amounts applicable to such Series 2017-1 Prepayment, or the amount of any Optional Scheduled Principal Prepayment and the applicable Series 2017-1 Class A-2 Scheduled Principal Prepayment Premium, by, to the extent not already deposited therein pursuant to Section 3.6(f) of this Series Supplement, depositing such amounts in the applicable Series 2017-1 Distribution Account on or prior to the related Series 2017-1 Prepayment Date or Scheduled Principal Prepayment Date, as applicable, to be distributed in accordance with Section 3.6(k) of this Series Supplement.

(i) Prepayment Premium Not Payable . For the avoidance of doubt, there is no Series 2017-1 Class A-2 Make-Whole Prepayment Premium payable as a result of (i) the application of Indemnification Amounts or Insurance/Condemnation Proceeds allocated to the Series 2017-1 Class A-2 Notes pursuant to clause (i) of the Priority of Payments, (ii) the payment of any Quarterly Scheduled Principal Amounts (including those paid at the election of the Master Issuer when the Series 2017-1 Non-Amortization Test has been satisfied) or Quarterly Scheduled Principal Deficiency Amounts (iii) any Optional Scheduled Principal Prepayment and (iv) any prepayment on or after the Make-Whole End Date.

(j) Indemnification Amounts; Insurance/Condemnation Proceeds; Asset Disposition Proceeds . Any Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds allocated to the Senior Notes Principal Payment Account in accordance with Section 5.11(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.12(h) of the Base Indenture and any such funds allocable to the Series 2017-1 Notes shall be deposited in the applicable Series 2017-1 Distribution Accounts and used to prepay first , if a Series 2017-1 Class A-1 Notes Amortization Period is continuing, the Series 2017-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2017-1 Class A-1 Note Purchase Agreement), second , the Series 2017-1 Class A-2 Notes (to be allocated between the Tranches in accordance with the Tranche Percentage) and third , provided that clause first does not apply, the Series 2017-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2017-1 Class A-1 Note Purchase Agreement), on the Quarterly Payment Date immediately succeeding such deposit. In connection with any prepayment made with Indemnification Amounts or Insurance/Condemnation Proceeds pursuant to this Section 3.6(j) , the Master Issuer shall not be obligated to pay any prepayment premium. The Master Issuer shall, however, be obligated to pay any applicable Series 2017-1 Class A-2 Make-Whole Prepayment Premium required to be paid pursuant to Section 3.6(e) of this Series Supplement in connection with any prepayment made with Asset Disposition Proceeds pursuant to this Section 3.6(j) ; provided , for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2017-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2017-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments.

(k) Series 2017-1 Prepayment Distributions .

(i) On the Series 2017-1 Prepayment Date for each Series 2017-1 Prepayment to be made pursuant to this Section 3.6 in respect of the Series 2017-1 Class A-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2017-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.6(g) of this Series Supplement, wire transfer to the Series 2017-1 Class A-1 Noteholders of record on the applicable Prepayment Record Date, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2017-1 Class A-1 Note Purchase Agreement, the amount deposited in the Series 2017-1 Class A-1 Distribution Account pursuant to this Section 3.6 , if any, in order to repay the applicable portion of the Series 2017-1 Class A-1 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2017-1 Prepayment Date and any associated Series 2017-1 Class A-1 Breakage Amounts incurred as a result of such prepayment.

(ii) On the Series 2017-1 Prepayment Date for each Series 2017-1 Prepayment or the Scheduled Principal

Prepayment Date for each Optional Scheduled Principal Prepayment to be made pursuant to this Section 3.6 in respect of the Series 2017-1 Class A-2 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2017-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.6(g) of this Series Supplement, wire transfer to the applicable Series 2017-1 Class A-2 Noteholders of record on the preceding Prepayment Record Date the amount deposited in the Series 2017-1 Class A-2 Distribution Account pursuant to this Section 3.6 with respect to such Series 2017-1 Prepayment, if any, in order to repay the applicable portion of the Series 2017-1 Class A-2 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2017-1 Prepayment Date or Scheduled Principal Prepayment Date and any Series 2017-1 Class A-2 Make-Whole Prepayment Premium or Series 2017-1 Class A-2 Scheduled Principal Prepayment Premium due to Series 2017-1 Class A-2 Noteholders payable on such date.

(l) Series 2017-1 Notices of Final Payment . The Master Issuer shall notify the Trustee, the Servicer and each of the Rating Agencies on or before the Prepayment Record Date preceding the Series 2017-1 Prepayment Date that will be the Series 2017-1 Final Payment Date; provided , however , that with respect to any Series 2017-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Master Issuer shall not be obligated to provide any additional notice to the Trustee or the Rating Agencies of such Series 2017-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.6(g) of this Series Supplement. The Trustee shall provide any written notice required under this Section 3.6(l) to each Person in whose name a Series 2017-1 Note is registered at the close of business on such Prepayment Record Date of the Series 2017-1 Prepayment Date that will be the Series 2017-1 Final Payment Date. Such written notice to be sent to the Series 2017-1 Noteholders shall be made at the expense of the Master Issuer and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Master Issuer indicating that the Series 2017-1 Final Payment will be made and shall specify that such Series 2017-1 Final Payment will be payable only upon presentation and surrender of the Series 2017-1 Notes and shall specify the place where the Series 2017-1 Notes may be presented and surrendered for such Series 2017-1 Final Payment.

(m) Tranche Defeasance . The Master Issuer, solely in connection with an optional prepayment in full, a mandatory prepayment in full or a redemption in full of a particular Tranche (the " Defeased Tranche ") as provided hereunder, may terminate all of its Obligations under the Indenture and all Obligations of the Guarantors under the Guarantee and Collateral Agreement in respect of such Tranche; provided that the conditions set forth under Section 12.1(c) (other than the conditions set forth under Section 12.1(c)(ii)) of the Base Indenture with respect to the Defeased Tranche have been satisfied; provided that no amounts in respect of the Class A-1 Notes or the other Tranche shall be required to be paid in accordance with Section 12.1(c)(i)(1) of the Base Indenture.

Section 3.7 Series 2017-1 Class A-1 Distribution Account .

(a) Establishment of Series 2017-1 Class A-1 Distribution Account . The Master Issuer has established with the Trustee the Series 2017-1 Class A-1 Distribution Account in the name of the Trustee for the benefit of the Series 2017-1 Class A-1 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2017-1 Class A-1 Noteholders. The Series 2017-1 Class A-1 Distribution Account shall be an Eligible Account. Initially, the Series 2017-1 Class A-1 Distribution Account will be established with the Trustee.

(b) Series 2017-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2017-1 Class A-1 Notes . In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2017-1 Class A-1 Notes, the Master Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2017-1 Class A-1 Noteholders, all of the Master Issuer's rights, title and interests in and to the following (whether now or hereafter existing or acquired): (i) the Series 2017-1 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 2017-1 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 2017-1 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 2017-1 Class A-1 Distribution Account Collateral ").

(c) Termination of Series 2017-1 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 2017-1 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 2017-1 Class A-1 Note Purchase Agreement (after giving effect to the provisions of Section 4.04 of the Series 2017-1 Class A-1 Note Purchase Agreement), (3) all fees and expenses and other amounts then due and payable under the Series 2017-1 Class A-1 Note Purchase Agreement have been

paid and (4) all Series 2017-1 Class A-1 Commitments have been terminated in full, the Trustee, acting in accordance with the written instructions of the Master Issuer (or the Manager on its behalf), shall withdraw from the Series 2017-1 Class A-1 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments.

Section 3.8 Series 2017-1 Class A-2 Distribution Account .

(a) Establishment of Series 2017-1 Class A-2 Distribution Account . The Master Issuer has established with the Trustee the Series 2017-1 Class A-2 Distribution Account in the name of the Trustee for the benefit of the Series 2017-1 Class A-2 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2017-1 Class A-2 Noteholders. The Series 2017-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2017-1 Class A-2 Distribution Account will be established with the Trustee.

(b) Series 2017-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2017-1 Class A-2 Notes . In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2017-1 Class A-2 Notes, the Master Issuer hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2017-1 Class A-2 Noteholders, all of the Master Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2017-1 Class A-2 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2017-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2017-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the " Series 2017-1 Class A-2 Distribution Account Collateral ").

(c) Termination of Series 2017-1 Class A-2 Distribution Account . On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2017-1 Class A-2 Notes have been paid, the Trustee, acting in accordance with the written instructions of the Master Issuer (or the Manager on its behalf), shall withdraw from the Series 2017-1 Class A-2 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments.

Section 3.9 Trustee as Securities Intermediary .

(a) The Trustee or other Person holding the Series 2017-1 Distribution Accounts shall be the " Series 2017-1 Securities Intermediary ". If the Series 2017-1 Securities Intermediary in respect of any Series 2017-1 Distribution Account is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Series 2017-1 Securities Intermediary set forth in this Section 3.9 .

(b) The Series 2017-1 Securities Intermediary agrees that:

(i) The Series 2017-1 Distribution Accounts are accounts to which Financial Assets will or may be credited;

(ii) The Series 2017-1 Distribution Accounts are "securities accounts" within the meaning of Section 8-501 of the New York UCC and the Series 2017-1 Securities Intermediary qualifies as a "securities intermediary" under Section 8-102(a) of the New York UCC;

(iii) All securities or other property (other than cash) underlying any Financial Assets credited to any Series 2017-1 Distribution Account shall be registered in the name of the Series 2017-1 Securities Intermediary, indorsed to the Series 2017-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2017-1 Securities Intermediary, and in no case will any Financial Asset credited to any Series 2017-1 Distribution Account be registered in the name of the Master Issuer, payable to the order of the Master Issuer or specially indorsed to the Master Issuer;

(iv) All property delivered to the Series 2017-1 Securities Intermediary pursuant to this Series Supplement will be promptly credited to the appropriate Series 2017-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to any Series 2017-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2017-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2017-1 Distribution Accounts, the Series 2017-1 Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer, any

other Securitization Entity or any other Person;

(vii) The Series 2017-1 Distribution Accounts and all issues specified in Article 2(1) of the Hague Securities Convention shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, the State of New York shall be deemed to the Series 2017-1 Securities Intermediary's jurisdiction and the Series 2017-1 Distribution Accounts (as well as the "security entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York. The Securities Intermediary represents that it has an office in the United States which is engaged in a business or other regular activity of maintaining securities accounts;

(viii) The Series 2017-1 Securities Intermediary has not entered into, and until termination of this Series Supplement will not enter into, any agreement with any other Person relating to the Series 2017-1 Distribution Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2017-1 Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Series 2017-1 Securities Intermediary to comply with entitlement orders as set forth in Section 3.9(b)(vi) of this Series Supplement; and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2017-1 Distribution Accounts, neither the Series 2017-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, any Series 2017-1 Distribution Account or any Financial Asset credited thereto. If the Series 2017-1 Securities Intermediary or, in the case of the Trustee, a Trust Officer has actual knowledge of the assertion by any other person of any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2017-1 Distribution Account or any Financial Asset carried therein, the Series 2017-1 Securities Intermediary will promptly notify the Trustee, the Manager, the Servicer and the Master Issuer 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 2017-1 Distribution Accounts and in all proceeds thereof, and shall (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2017-1 Distribution Accounts; provided , however , that at all other times the Master Issuer shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2017-1 Distribution Accounts.

Section 3.10 Manager . Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer. The Series 2017-1 Noteholders by their acceptance of the Series 2017-1 Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Master Issuer. Any such reports and notices that are required to be delivered to the Series 2017-1 Noteholders hereunder will be made available on the Trustee's website in the manner set forth in Section 4.4 of the Base Indenture.

Section 3.11 Replacement of Ineligible Accounts . If, at any time, either of the Series 2017-1 Class A-1 Distribution Account or the Series 2017-1 Class A-2 Distribution Account shall cease to be an Eligible Account (each, a "Series 2017-1 Ineligible Account"), the Master Issuer shall (i) within five (5) Business Days of obtaining knowledge thereof, notify the Control Party thereof and (ii) within ninety (90) 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 2017-1 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 2017-1 Ineligible Account into such new Eligible Account and (C) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such new Eligible Account is not established with the Trustee, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee.

Section 3.12 Interest Reserve Release Events . On any Quarterly Calculation Date on which a Series 2017-1 Interest Reserve Release Event has occurred or is concurrently occurring, the Master Issuer (or the Manager on its behalf) may instruct the Trustee in writing to withdraw the Series 2017-1 Interest Reserve Release Amount, if any, from the Senior Notes Interest Reserve Account on the following Quarterly Payment Date and to deposit such amount into the Collection Account pursuant to Section 5.10(f)(vii) of the Base Indenture for distribution in accordance with the Priority of Payments.

ARTICLE IV

FORM OF SERIES 2017-1 NOTES

Section 4.1 Issuance of Series 2017-1 Class A-1 Notes . (a) The Series 2017-1 Class A-1 Advance Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-1 hereto, and will be issued to the Series 2017-1 Class A-1 Noteholders (other than the Series 2017-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with the Series 2017-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Master Issuer and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2017-1 Class A-1 Note Purchase Agreement, the Series 2017-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2017-1 Class A-1 Noteholders. The Series 2017-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the Series 2017-1 Class A-1 Notes Maximum Principal Amount as of the Series 2017-1 Closing Date, and shall be initially issued on the Series 2017-1 Closing Date in an aggregate outstanding principal amount equal to the Series 2017-1 Class A-1 Initial Advance Principal Amount pursuant to Section 2.1(a) of this Series Supplement. The Trustee shall record any Increases or Decreases with respect to the Series 2017-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.1(d) of this Series Supplement, the principal amount of the Series 2017-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases. The Series 2017-1 Class A-1 Swingline Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-2 hereto, and will be issued to the Swingline Lender pursuant to and in accordance with the Series 2017-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Master Issuer and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2017-1 Class A-1 Note Purchase Agreement, the Series 2017-1 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 2017-1 Class A-1 Swingline Note shall bear a face amount equal in the aggregate to up to the Swingline Commitment as of the Series 2017-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2017-1 Class A-1 Initial Swingline Principal Amount pursuant to Section 2.1(b)(i) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Swingline Loans such that, subject to Section 4.1(d) of this Series Supplement, the aggregate principal amount of the Series 2017-1 Class A-1 Swingline Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases.

(a) The Series 2017-1 Class A-1 L/C Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-3 hereto, and will be issued to the L/C Provider pursuant to and in accordance with the Series 2017-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Master Issuer and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2017-1 Class A-1 Note Purchase Agreement, the Series 2017-1 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 2017-1 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 2017-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2017-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.1(b)(ii) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to Undrawn L/C Face Amounts or Unreimbursed L/C Drawings, as applicable, such that, subject to Section 4.1(d) of this Series Supplement, the aggregate amount of the Series 2017-1 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 2017-1 Class A-1 L/C Note for all purposes of the Indenture and the other Related Documents other than for purposes of accrual of interest.

(b) For the avoidance of doubt, notwithstanding that the aggregate face amount of the Series 2017-1 Class A-1 Notes will exceed the Series 2017-1 Class A-1 Notes Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2017-1 Class A-1 Advance Notes, the Series 2017-1 Class A-1 Swingline Notes and the Series 2017-1 Class A-1 L/C Notes in the aggregate exceed the Series 2017-1 Class A-1 Notes Maximum Principal Amount.

(c) The Series 2017-1 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 2017-1 Class A-1 Notes, as evidenced by their execution of the Series 2017-1 Class A-1 Notes. The Series 2017-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing such Series 2017-1 Class A-1 Notes, as evidenced by their execution of such Series

2017-1 Class A-1 Notes. The initial sale of the Series 2017-1 Class A-1 Notes is limited to Persons who have executed the Series 2017-1 Class A-1 Note Purchase Agreement. The Series 2017-1 Class A-1 Notes may be resold only to the Master Issuer, its Affiliates, and Persons who are not Competitors (except that Series 2017-1 Class A-1 Notes may be resold to Persons who are Competitors with the written consent of the Master Issuer) in compliance with the terms of the Series 2017-1 Class A-1 Note Purchase Agreement.

Section 4.2 Issuance of Series 2017-1 Class A-2 Notes . The Series 2017-1 Class A-2 Notes in the aggregate may be offered and sold in the Series 2017-1 Class A-2 Initial Principal Amount on the Series 2017-1 Closing Date by the Master Issuer pursuant to the Series 2017-1 Class A-2 Note Purchase Agreement. The Series 2017-1 Class A-2 Notes will be resold initially only to the Master Issuer or its Affiliates or (A) in the United States to a Person that is not a Competitor and that is a QIB in a transaction meeting the requirements of on Rule 144A, (B) outside the United States, to a Person that is not a Competitor and that is not a U.S. person (as defined in Regulation S) (a "U.S. Person") in a transaction meeting the requirements of Regulation S or (C) to a Person that is not a Competitor in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended, and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Base Indenture and any applicable securities laws of any state of the United States. The Series 2017-1 Class A-2 Notes may thereafter be transferred in reliance on Rule 144A and/or Regulation S and in accordance with the procedure described herein. The Series 2017-1 Class A-2 Notes will be Book-Entry Notes and DTC will be the Depository for the Series 2017-1 Class A-2 Notes. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Series 2017-1 Class A-2 Notes. The Series 2017-1 Class A-2 Notes shall be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

(a) Rule 144A Global Notes . The Series 2017-1 Class A-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-1 or Exhibit A-2-2 hereto, as applicable, registered in the name of Cede & Co. (" Cede "), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.2 and Section 4.4 , the " Rule 144A Global Notes "). The aggregate initial principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding class of Temporary Regulation S Global Notes or Permanent Regulation S Global Notes, as hereinafter provided.

(b) Temporary Regulation S Global Notes and Permanent Regulation S Global Notes . Any Series 2017-1 Class A-2 Notes offered and sold on the Series 2017-1 Closing Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-3 or Exhibit A-2-4 hereto, as applicable, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2017-1 Class A-2 Note, such Series 2017-1 Class A-2 Notes shall be referred to herein collectively, for purposes of this Section 4.2 and Section 4.4 , as the " Temporary Regulation S Global Notes ". After such time as the Restricted Period shall have terminated, the Temporary Regulation S Global Notes shall be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form set forth in Exhibit A-2-5 or Exhibit A-2-6 hereto, as applicable, as hereinafter provided (collectively, for purposes of this Section 4.2 and Section 4.4 , the " Permanent Regulation S Global Notes "). The aggregate principal amount of the Temporary Regulation S Global Notes or the Permanent Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Rule 144A Global Notes, as hereinafter provided.

(c) Definitive Notes . The Series 2017-1 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the " Definitive Notes ") pursuant to Section 2.13 of the Base Indenture and this Section 4.2(c) in accordance with their terms and, upon complete exchange thereof, such Series 2017-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.3 Transfer Restrictions of Series 2017-1 Class A-1 Notes .

(a) Subject to the terms of the Indenture and the Series 2017-1 Class A-1 Note Purchase Agreement, the holder of any Series 2017-1 Class A-1 Advance Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2017-1 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 Master Issuer and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (" STAMP ") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by a certificate substantially in the form of Exhibit B-1 hereto; provided that if the holder of any Series 2017-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2017-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2017-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2017-1 Class A-1 Note Purchase Agreement, then such Series 2017-1 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 2017-1 Class A-1 Advance Note. In exchange for any Series 2017-1 Class A-1 Advance Note properly presented for transfer, the Master Issuer 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 2017-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2017-1 Class A-1 Advance Note in part, the Master Issuer 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 2017-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2017-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2017-1 Class A-1 Noteholder at such office. Neither the Master Issuer 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 2017-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2017-1 Class A-1 Advance Note as Series 2017-1 Class A-1 Noteholders.

(b) Subject to the terms of the Indenture and the Series 2017-1 Class A-1 Note Purchase Agreement, the Swingline Lender may transfer the Series 2017-1 Class A-1 Swingline Notes in whole but not in part by surrendering such Series 2017-1 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 Master Issuer and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(d) of the Series 2017-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2017-1 Class A-1 Swingline Note properly presented for transfer, the Master Issuer 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 2017-1 Class A-1 Swingline Note for the same aggregate principal amount as was transferred. No transfer of any Series 2017-1 Class A-1 Swingline Note shall be made unless the request for such transfer is made by the Swingline Lender at such office. Neither the Master Issuer 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 2017-1 Class A-1 Swingline Note, the Trustee shall recognize the holder of such Series 2017-1 Class A-1 Swingline Note as a Series 2017-1 Class A-1 Noteholder.

(c) Subject to the terms of the Indenture and the Series 2017-1 Class A-1 Note Purchase Agreement, the L/C Provider may transfer any Series 2017-1 Class A-1 L/C Note in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2017-1 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 Master Issuer and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(e) of the Series 2017-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2017-1 Class A-1 L/C Note properly presented for transfer, the Master Issuer 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 2017-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2017-1 Class A-1 L/C Note in part, the Master Issuer 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 2017-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2017-1 Class A-1 L/C Note shall be made unless the request for such transfer is made by the L/C Provider at such office. Neither the Master Issuer 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 2017-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2017-1 Class A-1 L/C Note as a Series 2017-1 Class A-1 Noteholder.

(d) Each Series 2017-1 Class A-1 Note shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2017-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 ("THIS NOTE") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND THE MASTER ISSUER HAS NOT 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 MASTER ISSUER GIVES 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 OCTOBER 23, 2017 BY AND AMONG THE MASTER ISSUER, DUNKIN' BRANDS, 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 2017-1 Class A-1 Notes except as provided herein.

Section 4.4 Transfer Restrictions of Series 2017-1 Class A-2 Notes .

(a) A Series 2017-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided , however , that this Section 4.4(a) shall not prohibit any transfer of a Series 2017-1 Class A-2 Note that is issued in exchange for a Series 2017-1 Global Note in accordance with Section 2.8 of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Series 2017-1 Global Note effected in accordance with the other provisions of this Section 4.4 .

(b) The transfer by a Series 2017-1 Note Owner holding a beneficial interest in a Series 2017-1 Class A-2 Note in the form of a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and not a Competitor, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Master Issuer as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If a Series 2017-1 Note Owner holding a beneficial interest in a Series 2017-1 Class A-2 Note in the form of a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Temporary Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(c) . Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-2 hereto given by the Series 2017-1 Series 2017-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Rule 144A Global Note, and to increase the principal amount of the Temporary Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(d) If a Series 2017-1 Note Owner holding a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Permanent Regulation S Global

Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(d) . Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Regulation S Global Note in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-3 hereto given by the Series 2017-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of the Permanent Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(e) If a Series 2017-1 Note Owner holding a beneficial interest in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note wishes at any time to exchange its interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(e) . Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Rule 144A Global Note in a principal amount equal to that of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Regulation S Global Note (but not such Permanent Regulation S Global Note), a certificate in substantially the form set forth in Exhibit B-4 hereto given by such Series 2017-1 Note Owner holding such beneficial interest in such Temporary Regulation S Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, and to increase the principal amount of the Rule 144A Global Note, by the principal amount of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Rule 144A Global Note having a principal amount equal to the amount by which the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2017-1 Global Note or any portion thereof is exchanged for Series 2017-1 Class A-2 Notes other than Series 2017-1 Global Notes, such other Series 2017-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2017-1 Class A-2 Notes that are not Series 2017-1 Global Notes or for a beneficial interest in a Series 2017-1 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Master Issuer and the Registrar, which shall be substantially consistent with the provisions of Section 4.4(a) through Section 4.4(e) and Section 4.4(g) of this Series Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2017-1 Global Note comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2017-1 Class A-2 Note, interests in the Temporary Regulation S Global Notes representing such Series 2017-1 Class A-2 Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; provided that this Section 4.4(g) shall not prohibit any transfer in accordance with Section 4.4(d) of this Series Supplement. After the expiration of the applicable Restricted Period, interests in the Permanent Regulation S Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.4 .

(h) The Rule 144A Global Notes, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2017-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE

REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " **1933 ACT** "), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND DB MASTER FINANCE LLC (THE " **MASTER ISSUER** ") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE " **1940 ACT** "). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT (" **RULE 144A** "), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NEITHER A COMPETITOR NOR A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT (" **REGULATION S** "), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS NOT A COMPETITOR AND IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A U.S. PERSON, AS APPLICABLE, AND IN EACH CASE WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (C) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (D) IT UNDERSTANDS THAT THE MASTER ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

THE INITIAL PURCHASERS AND EACH SUBSEQUENT TRANSFEREE (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. THE INITIAL PURCHASERS AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A [TEMPORARY REGULATION S GLOBAL NOTE] [RULE 144A GLOBAL NOTE] OR [PERMANENT REGULATION S GLOBAL NOTE] WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASERS OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED INSTITUTIONAL BUYER. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR A "U.S. PERSON" AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND NOT A "U.S. PERSON". THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION

S GLOBAL NOTE WHO IS A "U.S. PERSON" OR WHO IS A COMPETITOR.

(i) The Series 2017-1 Class A-2 Notes Temporary Regulation S Global Notes shall also bear the following legend:

UNTIL 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE " **RESTRICTED PERIOD** ") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS NOT A COMPETITOR, IS THE MASTER ISSUER OR IS AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE MASTER ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS NOT A COMPETITOR, IS THE MASTER ISSUER OR IS AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

(j) The Series 2017-1 Global Notes issued in connection with the Series 2017-1 Class A-2 Notes shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (" **DTC** "), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NY 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

(k) The required legends set forth above shall not be removed from the applicable Series 2017-1 Class A-2 Notes except as provided herein. The legend required for a Rule 144A Global Note may be removed from such Rule 144A Global Note if there is delivered to the Master Issuer and the Registrar such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Master Issuer that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Rule 144A Global Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Master Issuer (or the Manager on its behalf), shall authenticate and deliver in exchange for such Rule 144A Global Note a Series 2017-1 Class A-2 Note or Series 2017-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Rule 144A Global Note has been removed from a Series 2017-1 Class A-2 Note as provided above, no other Series 2017-1 Class A-2 Note issued in exchange for all or any part of such Series 2017-1 Class A-2 Note shall bear such legend, unless the Master Issuer has reasonable cause to believe that such other Series 2017-1 Class A-2 Note is a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.5 [Reserved] .

Section 4.6 Note Owner Representations and Warranties . Each Person who becomes a Note Owner of a beneficial interest in a Series 2017-1 Note pursuant to the Offering Memorandum will be deemed to represent, warrant and agree on the date such Person acquires any interest in any Series 2017-1 Note as follows:

(a) With respect to any sale of Series 2017-1 Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A, and is aware that any sale of Series 2017-1 Notes to it will be made in reliance on Rule 144A. Its acquisition of Series 2017-1 Notes in any such sale will be for its own account or for the account of another QIB.

(b) With respect to any sale of Series 2017-1 Notes pursuant to Regulation S, at the time the buy order for such Series 2017-1 Notes was originated, it was outside the United States to a Person that is not a U.S. Person, and was not purchasing for

the account or benefit of a U.S. Person.

(c) It has not been formed for the purpose of investing in the Series 2017-1 Notes, except where each beneficial owner is a QIB (for Series 2017-1 Notes acquired in the United States) or is not a U.S. Person (for Series 2017-1 Notes acquired outside the United States).

(d) It will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2017-1 Notes.

(e) It understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2017-1 Notes from one or more book-entry depositories.

(f) It understands that the Manager, the Master Issuer and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website.

(g) It will provide to each person to whom it transfers Series 2017-1 Notes notices of any restrictions on transfer of such Series 2017-1 Notes.

(h) It understands that (i) the Series 2017-1 Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, (ii) the Series 2017-1 Notes have not been registered under the Securities Act, (iii) such Series 2017-1 Notes may be offered, resold, pledged or otherwise transferred only (A) to the Master Issuer or an Affiliate of the Master Issuer, (B) in the United States to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and that is not a Competitor, (C) outside the United States to a Person that is not a U.S. Person in a transaction meeting the requirements of Regulation S and that is not a Competitor or (D) to a Person that is not a Competitor in a transaction exempt from the registration requirements of the Securities Act and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Indenture and any applicable securities laws of any state of the United States and (iv) it will, and each subsequent holder of a Series 2017-1 Note is required to, notify any subsequent purchaser of a Series 2017-1 Note of the resale restrictions set forth in clause (iii) above.

(i) It understands that the certificates evidencing the Rule 144A Global Notes will bear legends substantially similar to those set forth in Section 4.4(h) of this Series Supplement.

(j) It understands that the certificates evidencing the Temporary Regulation S Global Notes will bear legends substantially similar to those set forth in Section 4.4(i) of this Series Supplement.

(k) It understands that the certificates evidencing the Permanent Regulation S Global Notes will bear legends substantially similar to those set forth in Section 4.4(j) of this Series Supplement.

(l) In the case of an investment in the Series 2017-1 Class A-2 Notes, either (i) it is neither a Plan (including, without limitation, an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise) nor a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of the Series 2017-1 Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

(m) In the case of an investment in the Series 2017-1 Class A-2 Notes, if it is a Benefit Plan Investor, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, none of the Transaction Parties has provided or will provide advice with respect to the acquisition of such Notes by such Benefit Plan Investor, and the decision to acquire such Notes has been made by the Benefit Plan Investor fiduciary, which is an "independent fiduciary with financial expertise" as described in 29 C.F.R. Sec. 2510.3-21(c)(1), meaning that the Benefit Plan Investor fiduciary: (a) is (i) a bank, insurance carrier, registered investment adviser, or broker-dealer, in each case as described in 29 C.F.R. Section 2510.3- 21(c)(1)(i), or (ii) an independent fiduciary that holds, or has under its management or control, total assets of at least U.S. $50 million; (b) is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction and (e) it is not paying any fee or other compensation to a Transaction Party for investment advice (as opposed to other services) in connection with the transaction. In addition, such fiduciary (i) has been informed (and expressly confirms) that none of the Transaction Parties, or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary

capacity, in connection with the investor's acquisition of such Notes and (ii) has received and understands the disclosure of the existence and nature of the financial interests contained in the Offering Memorandum and related materials. Notwithstanding the foregoing, any Benefit Plan Investor fiduciary which is an individual directing his or her own individual retirement account shall not be deemed to have made the representation in clause (a)(ii) above with respect to a "person with financial expertise."

(n) It understands that any subsequent transfer of the Series 2017-1 Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and it agrees to be bound by, and not to resell, pledge or otherwise transfer the Series 2017-1 Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act.

(o) It is not a Competitor.

Section 4.7 Limitation on Liability . None of the Master Issuer, the Trustee or any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Rule l44A Global Note or a Regulation S Global Note. None of the Master Issuer, the Trustee or the Paying Agent shall have any responsibility or liability with respect to any records maintained by the Noteholder with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein.

ARTICLE V

GENERAL

Section 5.1 Information . On or before each Quarterly Payment Date, the Master Issuer shall furnish, or cause to be furnished, a Quarterly Noteholder's Report with respect to the Series 2017-1 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 2017-1 Noteholders on such Quarterly Payment Date;

(ii) the amount of such distribution allocable to the payment of interest on each Class and Tranche of the Series 2017-1 Notes;

(iii) the amount of such distribution allocable to the payment of principal of each Class and Tranche of the Series 2017-1 Notes;

(iv) the amount of such distribution allocable to the payment of any Series 2017-1 Class A-2 Make-Whole Prepayment Premium or Series 2017-1 Class A-2 Scheduled Principal Prepayment Premium, if any, on each Tranche;

(v) the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2017-1 Class A-1 Noteholders;

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

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

(viii) the number of franchised PODs as of the last day of the preceding Quarterly Collection Period;

(ix) the amount of Dunkin' Donuts U.S. Sales as of the last day of the related Quarterly Collection Period; and

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

Any Series 2017-1 Noteholder may obtain copies of each Quarterly Noteholder's Report in accordance with the

procedures set forth in Section 4.4 of the Base Indenture.

Section 5.2 Exhibits . The annexes, exhibits and schedules attached hereto and listed on the table of contents hereto supplement the annexes, exhibits and schedules included in the Base Indenture.

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

Section 5.4 Certain Notices to the Rating Agencies . The Master Issuer shall provide to each Rating Agency a copy of each Opinion of Counsel and Officer's Certificate delivered to the Trustee pursuant to this Series Supplement or any other Related Document.

Section 5.5 Prior Notice by Trustee to the Controlling Class Representative and Control Party . Subject to Section 10.1 of the Base Indenture, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of a Rapid Amortization Event or an Event of Default until after the Trustee has given prior written notice thereof to the Controlling Class Representative and the Control Party and obtained the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative).

Section 5.6 Counterparts . This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.7 Governing Law . **THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 5.8 Amendments . This Series Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 5.9 Termination of Series Supplement . This Series Supplement shall cease to be of further effect when (i) all Outstanding Series 2017-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2017-1 Notes that have been replaced or paid) to the Trustee for cancellation and all Letters of Credit have expired, have been cash collateralized in full pursuant to the terms of the Series 2017-1 Class A-1 Note Purchase Agreement or are deemed to no longer be outstanding in accordance with Section 4.04 of the Series 2017-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2017-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2017-1 Class A-1 Commitments have been terminated, (iii) the Master Issuer has paid all sums payable hereunder and, without duplication (iv) the conditions set forth in Section 12.1(c) of the Base Indenture have been satisfied with respect to the Series 2017-1 Notes; provided that any provisions of this Series Supplement required for the Series 2017-1 Final Payment to be made shall survive until the Series 2017-1 Final Payment is paid to the Series 2017-1 Noteholders.

Section 5.10 Entire Agreement . This Series Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Master Issuer, the Trustee and the Series 2017-1 Securities Intermediary has caused this Series Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

DB MASTER FINANCE LLC, as Master Issuer

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

CITIBANK, N.A., in its capacity as Trustee and as Series 2017-1 Securities Intermediary

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Vice President

CONSENT OF CONTROL PARTY AND SERVICER:

Midland Loan Services, a division of PNC Bank, National Association, as Control Party and as Servicer, hereby consents to the execution and delivery by the Master Issuer and the Trustee and Securities Intermediary of the foregoing Series Supplement.

MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL ASSOCIATION,

By: /s/ Steven W. Smith
Name: Steven W. Smith
Title: Executive Vice President

ANNEX A

SERIES 2017-1

SUPPLEMENTAL DEFINITIONS LIST

" Accrued Quarterly Scheduled Principal Amount " means, for each Weekly Allocation Date with respect to any Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) the product of (1) the Weekly Accrual Percentage for such Weekly Collection Period and (2) the Quarterly Scheduled Principal Amount for the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Accrued Quarterly Scheduled Principal Shortfall Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) the Quarterly Scheduled Principal Amount for the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Principal Payment Account with respect to the Series 2017-1 Senior Notes on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period; provided that , solely for purposes of the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, the "Accrued Quarterly Scheduled Principal Amount" shall be deemed to mean an amount equal to the excess of (x) the product of (1) 40.0% and (2) the Quarterly Scheduled Principal Amount for the Quarterly Payment Date in the next succeeding Quarterly Collection Period over (y) the amount (if any) of the Series 2015-1 Note Excess Funds that the Manager directs the Trustee to apply to the Accrued Quarterly Scheduled Principal Amount pursuant to the Weekly Manager's Certificate with respect to such Weekly Allocation Date. For purposes of the Base Indenture, the Accrued Quarterly Scheduled Principal Amount shall be deemed to be a "Senior Notes Accrued Quarterly Scheduled Principal Amount".

" Accrued Quarterly Scheduled Principal Shortfall Amount " means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, as well as the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Principal Payment Account with respect to Accrued Quarterly Scheduled

Principal Amounts on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Accrued Quarterly Scheduled Principal Amount for such immediately preceding Weekly Allocation Date.

" Acquiring Committed Note Purchaser " has the meaning set forth in Section 9.17(a) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Acquiring Investor Group " has the meaning set forth in Section 9.17(c) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Administrative Agent " has the meaning set forth in the preamble to the Series 2017-1 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 2017-1 Class A-1 VFN Fee Letter.

" Advance Request " has the meaning set forth in Section 7.03(d) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Affected Person " has the meaning set forth in Section 3.05 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Agent Members " means members of, or participants in, DTC.

" Aggregate Unpaids " has the meaning set forth in Section 5.01 of the Series 2017-1 Class A-1 Note Purchase Agreement.

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

" Assignment and Assumption Agreement " has the meaning set forth in Section 9.17(a) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Base Rate " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Base Rate Advance " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Benefit Plan Investor " has the meaning given to such term in Section 3(42) of ERISA.

" Borrowing " has the meaning set forth in Section 2.02(c) of the 2017-1 Class A-1 Note Purchase Agreement.

" Breakage Amount " has the meaning set forth in Section 3.06 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Cede " has the meaning set forth in Section 4.2(a) of the Series 2017-1 Supplement.

" Class A-1 Accrued Quarterly Commitment Fee Shortfall " means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, as well as the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Class A-1 Notes Commitment Fees Account with respect to the Series 2017-1 Class A-1 Notes on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Class A-1 Notes Accrued Quarterly Commitment Fee Amounts for all such preceding Weekly Allocation Dates.

" Class A-1 Amendment Expenses " means "Amendment Costs" as defined in, and payable pursuant to, Section 9.05(a)(ii) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Class A-1 Daily Interest Amount " means, for any day during any Interest Accrual Period, the sum of the following amounts:

(a) with respect to any Eurodollar Advance outstanding on such day, the result of (i) the product of (x) the Eurodollar Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2017-1 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 2017-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(c) with respect to any CP Advance outstanding on such day, the result of (i) the product of (x) the CP Rate in effect

for such Interest Accrual Period and (y) the principal amount of such Series 2017-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(d) with respect to any Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Series 2017-1 Class A-1 Swingline Loans and Unreimbursed L/C Drawings outstanding as of the close of business on such day divided by (ii) 360; plus

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

" Class A-1 Estimated Quarterly Commitment Fee " means, with respect to any Interest Accrual Period, an amount equal to the sum of (a) the product of (i) the Estimated Daily Commitment Fees Amount for such Interest Accrual Period and (ii) the number of days in such Interest Accrual Period, and (b) the amount of any Class A-1 Quarterly Commitment Fees Shortfall Amount with respect to the Series 2017-1 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 Quarterly Commitment Fees Shortfall Amount.

" Class A-1 Estimated Quarterly Interest " means, with respect to each Interest Accrual Period, an amount equal to the sum of (a) the product of (i) the Estimated Class A-1 Daily Interest Amount for such Interest Accrual Period and (ii) the number of days in such Interest Accrual Period, and (b) the amount of any Senior Notes Quarterly Interest Shortfall Amount with respect to the Series 2017-1 Class A-1 Notes (as determined pursuant to Section 5.12(b) of the Base Indenture) for the immediately preceding Interest Accrual Period (together with Additional Senior Notes Interest Shortfall Interest (as determined pursuant to Section 5.12(c) of the Base Indenture) on such Senior Notes Quarterly Interest Shortfall Amount.

" Class A-1 Extension Fees " means the fees payable pursuant to the Series 2017-1 Class A-1 VFN Fee Letter in connection with the extension of a Commitment Termination Date.

" Class A-1 Final Interest Adjustment Amount " means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Class A-1 Daily Interest Amounts for each day in such Interest Accrual Period minus (b) the aggregate amount allocated pursuant to clauses (i) , (iii) and (iv) (to the extent such amounts under clause (iii) were allocated with respect to amounts calculated under clause (i) or (iv)) of the defined term "Senior Notes Accrued Quarterly Interest Amount" in respect of such Interest Accrual Period, in each case without duplication. For purposes of the Base Indenture, the "Class A-1 Final Interest Adjustment Amount" for any Interest Accrual Period shall be deemed to be a "Class A-1 Interest Adjustment Amount" for such Interest Accrual Period.

" Class A-1 Interim Interest Adjustment Amount " means, with respect to any Interest Accrual Period, as of any date of determination prior to the ending of such Interest Accrual Period, the result (if positive) of (a) the expected aggregate of the Class A-1 Daily Interest Amounts for each day in such Interest Accrual Period as of such date of determination, as determined by the Manager in accordance with the Managing Standard minus (b) the aggregate amount allocated pursuant to clauses (i) , (iii) and (iv) (to the extent such amounts under clause (iii) were allocated with respect to amounts calculated under clauses (i) or (iv) and without duplication) of the defined term "Senior Notes Accrued Quarterly Interest Amount" in respect of such Interest Accrual Period.

" Class A-1 Notes Accrued Quarterly Commitment Fee Amount " means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period (except as provided for in clause (iv) below, with respect to the Interest Accrual Period ending in such Quarterly Collection Period), an amount equal to the sum of

(i) the lesser of (A) the product of (1) the Weekly Accrual Percentage for such Weekly Collection Period and (2) the Class A-1 Estimated Quarterly Commitment Fee for such Interest Accrual Period and (B) the amount, if any, by which, (1) the Class A-1 Estimated Quarterly Commitment Fee exceeds (2) the aggregate amount previously allocated pursuant to this clause (i) and clause (ii) (to the extent such amounts under clause (ii) were allocated with respect to amounts calculated under this clause (i)) on each preceding Weekly Allocation Date during such Quarterly Collection Period plus the absolute value of any allocated but unpaid negative Commitment Fee Final Adjustment Amount; provided that, solely for purposes of the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, this clause (i) shall be deemed to mean an amount equal to the excess of (x) the product of (1) 40.0% and (2) the Class A-1 Estimated Quarterly Commitment Fee for such Interest Accrual Period over (y) the amount (if any) of the Series 2015-1 Note Excess Funds that the Manager directs the Trustee to apply to the Class A-1 Notes Accrued Quarterly Commitment Fee Amount pursuant to the Weekly Manager's Certificate with respect to such Weekly Allocation Date;

(ii) the Class A-1 Accrued Quarterly Commitment Fee Shortfall for such Weekly Allocation Date;

(iii) if such Weekly Allocation Date is the twelfth or thirteenth Weekly Allocation Date in such Quarterly Collection Period, the Commitment Fee Interim Adjustment Amount, if positive, with respect to such Interest Accrual Period; and

(iv) if such Weekly Allocation Date is the last Weekly Allocation Date in the Interest Accrual Period ending in such Quarterly Collection Period, the Commitment Fee Final Adjustment Amount, if positive, with respect to such Interest Accrual Period.

For purposes of the Base Indenture, the "Class A-1 Notes Accrued Quarterly Commitment Fee Amount" shall be deemed to be the "Class A-1 Notes Accrued Quarterly Commitment Fee Amount".

" Class A-1 Notes Other Amounts " means the amounts identified as "Breakage Amounts", Indemnified Liabilities", "Applicable Agent Indemnified Liabilities", "Increased Capital Costs", Increased Costs", "Increased Tax Costs", "Pre-Closing Costs", "Other Post-Closing Expenses" or "Out-of-Pocket Expenses" in the Series 2017-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the "Class A-1 Notes Other Amounts" shall be deemed to be "Class A-1 Notes Other Amounts".

" Class A-1 Taxes " has the meaning set forth in Section 3.08(a) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Class A-1 Quarterly Commitment Fee Amount " means, for any Interest Accrual Period, with respect to all Outstanding Series 2017-1 Class A-1 Notes, the Undrawn Commitment Fees due and payable on all such Outstanding Series 2017-1 Class A-1 Notes with respect to such Interest Accrual Period. For purposes of the Base Indenture, the "Class A-1 Quarterly Commitment Fee Amount" shall be deemed to be a "Class A-1 Quarterly Commitment Fee Amount". For purposes of calculating the DSCR only, the Class A-1 Quarterly Commitment Fee Amount for the Series 2017-1 Class A-1 Notes shall be divided between the Quarterly Payment Date in November 2017 and the Quarterly Payment Date in February 2018 as follows: (x) for the Quarterly Payment Date in November 2017, an amount equal to the Class A-1 Quarterly Commitment Fee Amount that would be payable on the Quarterly Payment Date in November 2017 assuming a 22-day initial Interest Accrual Period for the Series 2017-1 Class A-1 Notes and (y) for the Quarterly Payment Date in February 2018, an amount equal to the Class A-1 Quarterly Commitment Fee Amount that would be payable on the Quarterly Payment Date in February 2018 assuming a 92-day Interest Accrual Period for the Series 2017-1 Class A-1 Notes.

" Class A-2 Quarterly Interest " means, with respect to any Interest Accrual Period, an amount equal to the sum of (i) the accrued interest at the Series 2017-1 Class A-2 Note Rate on the Series 2017-1 Class A-2 Outstanding Principal Amount, calculated based on a 360-day year of twelve 30-day months, and (ii) the amount of any Senior Notes Quarterly Interest Shortfall Amount with respect to the Series 2017-1 Class A-2 Notes (as determined pursuant to Section 5.12(b) of the Base Indenture), for the immediately preceding Interest Accrual Period together with Additional Senior Notes Interest Shortfall Interest (as determined pursuant to Section 5.12(c) of the Base Indenture) on such Senior Notes Quarterly Interest Shortfall Amount.

" Commercial Paper " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Commitment Amount " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Commitments " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Commitment Fee Final Adjustment Amount " means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Commitment Fees Amounts for each day in such Interest Accrual Period minus (b) the aggregate amount allocated pursuant to clauses (i) , (ii) , and (iii) of the defined term "Class A-1 Notes Accrued Quarterly Commitment Fee Amount" in respect of such Interest Accrual Period. For purposes of the Base Indenture, the "Commitment Fee Final Adjustment Amount" shall be deemed to be the "Class A-1 Commitment Fee Adjustment Amount".

" Commitment Fee Interim Adjustment Amount " means, with respect to any Interest Accrual Period, as of any date of determination prior to the ending of such Interest Accrual Period, the result (if positive) of (a) the expected aggregate of the Daily Commitment Fees Amounts for each day in such Interest Accrual Period as of such date of determination, as determined by the Manager in accordance with the Managing Standard minus (b) the aggregate amount allocated pursuant to clauses (i) , (ii) , and (iii) of the defined term "Class A-1 Notes Accrued Quarterly Commitment Fee Amount" in respect of such Interest Accrual Period.

" Commitment Percentage " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Commitment Term " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Commitment Termination Date " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Committed Note Purchaser " has the meaning set forth in the preamble to the Series 2017-1 Class A-1 Note Purchase Agreement.

" Committed Note Purchaser Percentage " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Conduit Assignee " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Conduit Investors " has the meaning set forth in the preamble to the Series 2017-1 Class A-1 Note Purchase Agreement.

" Confidential Information " for purposes of the Series 2017-1 Class A-1 Note Purchase Agreement, has the meaning set forth in Section 9.11 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" CP Advance " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" CP Funding Rate " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" CP Rate " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

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

" Daily Post-Renewal Date Contingent Interest Amount " means, for any day during any Interest Accrual Period commencing on or after the Series 2017-1 Class A-1 Notes Renewal Date, the sum of (a) the result of (i) the product of (x) the Series 2017-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) the Series 2017-1 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 2017-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) any Base Rate Advances included in the Series 2017-1 Class A-1 Outstanding Principal Amount as of the close of business on such day divided by (ii) 365 or 366, as applicable.

" Decrease " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Defaulting Administrative Agent Event " has the meaning set forth in Section 5.07(b) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Defaulting Investor " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Definitive Notes " has the meaning set forth in Section 4.2(c) of the Series 2017-1 Supplement.

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

" Eligible Conduit Investor " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended.

" Estimated Class A-1 Daily Interest Amount " means (a) for the first Interest Accrual Period, the Class A-1 Daily Interest Amount as of the Closing Date and (b) for any other Interest Accrual Period, the Class A-1 Daily Interest Amount for the first day of the Quarterly Collection Period during which such Interest Accrual Period commenced.

" Estimated Daily Commitment Fees Amount " means (a) for the first Interest Accrual Period, the Daily Commitment Fees Amount as of the Closing Date and (b) for any other Interest Accrual Period, the Daily Commitment Fees Amount for the first day of the Quarterly Collection Period during which such Interest Accrual Period commenced.

" Eurodollar Advance " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Eurodollar Business Day " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Eurodollar Funding Rate " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Eurodollar Funding Rate (Reserve Adjusted)" has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Eurodollar Interest Accrual Period " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Eurodollar Rate " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Eurodollar Reserve Percentage " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Eurodollar Tranche " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

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

" Fitch " means Fitch, Inc., doing business as Fitch Ratings, or any successor thereto.

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

" Funding Agent " has the meaning set forth in the preamble to the Series 2017-1 Class A-1 Note Purchase Agreement.

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

" Increase " has the meaning set forth in Section 2.1(a) of the Series 2017-1 Supplement.

" Initial Purchaser " means, collectively, Guggenheim Securities LLC, Barclays Capital Inc., Goldman Sachs & Co., Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC.

" Investor " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Investor Group " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Investor Group Increase Amount " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Investor Group Principal Amount " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Investor Group Supplement " has the meaning set forth in Section 9.17(c) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" L/C Commitment " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" L/C Issuing Bank " has the meaning set forth in Section 2.07(g) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" L/C Quarterly Fees " has the meaning set forth in Section 2.07(d) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" L/C Obligations " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" L/C Provider " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" L/C Reimbursement Amount " has the meaning set forth in Section 2.08(a) of the Series 2017-1 Class A-1 Note Purchase

Agreement.

" Lender Party " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Letter of Credit " has the meaning set forth in Section 2.07(a) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Make-Whole End Date " has the meaning set forth in Section 3.6(e) of the Series 2017-1 Supplement.

" Mandatory Decrease " has the meaning set forth in Section 2.2(a) of the Series 2017-1 Supplement.

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

" Maximum Investor Group Principal Amount " means, as to each Investor Group existing on the Series 2017-1 Closing Date, the amount set forth on Schedule I to the Series 2017-1 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, Investor Group Supplement by which the members of such Investor Group become parties to the Series 2017-1 Class A-1 Note Purchase Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2017-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement, Investor Group Supplement entered into by the members of such Investor Group in accordance with the terms of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Non-Excluded Taxes " has the meaning set forth in Section 3.08(a) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Non-Funding Committed Notes Purchaser " has the meaning set forth in Section 2.02(a) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Offering Memorandum " means the Offering Memorandum for the offering of the Series 2017-1 Class A-2 Notes, dated September 14, 2017, prepared by the Master Issuer.

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

" Outstanding Series 2017-1 Class A-1 Notes " means, with respect to the Series 2017-1 Class A-1 Notes, all Series 2017-1 Class A-1 Notes theretofore authenticated and delivered under the Base Indenture, except :

(i) Series 2017-1 Class A-1 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Series 2017-1 Class A-1 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2017-1 Class A-1 Distribution Account and are available for payment of such Series 2017-1 Class A-1 Notes and the Commitments with respect to which have terminated; provided that if such Series 2017-1 Class A-1 Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Series 2017-1 Class A-1 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;

(iv) Series 2017-1 Class A-1 Notes in exchange for, or in lieu of which other Series 2017-1 Class A-1 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2017-1 Class A-1 Notes are held by a holder in due course or protected purchaser; and

(v) Series 2017-1 Class A-1 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2017-1 Class A-1 Notes have been issued as provided in the Indenture.

" Outstanding Series 2017-1 Class A-2 Notes " means, with respect to the Series 2017-1 Class A-2 Notes, all Series 2017-1 Class A-2 Notes theretofore authenticated and delivered under the Base Indenture, except :

(i) Series 2017-1 Class A-2 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Series 2017-1 Class A-2 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2017-1 Class A-2 Distribution Account and are available for payment of such Series 2017-1 Class A-2 Notes; provided that if such Series 2017-1 Class A-2 Notes or portions thereof

are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Series 2017-1 Class A-2 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;

(iv) Series 2017-1 Class A-2 Notes in exchange for, or in lieu of which other Series 2017-1 Class A-2 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2017-1 Class A-2 Notes are held by a holder in due course or protected purchaser; and

(v) Series 2017-1 Class A-2 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2017-1 Class A-2 Notes have been issued as provided in the Indenture;

provided that (A) in determining whether the Noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Series 2017-1 Class A-2 Notes shall be disregarded and deemed not to be Outstanding: (x) Series 2017-1 Class A-2 Notes owned by the Securitization Entities or any other obligor upon the Series 2017-1 Class A-2 Notes or any Affiliate of any of them and (y) Series 2017-1 Class A-2 Notes held in any accounts with respect to which the Manager or any Affiliate thereof exercises discretionary voting authority; provided , further , that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Series 2017-1 Class A-2 Notes as described under clause (x) or (y) above that a Trust Officer actually knows to be so owned shall be so disregarded; and (B) Series 2017-1 Class A-2 Notes owned in the manner indicated in clause (x) or (y) above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Series 2017-1 Class A-2 Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

" Outstanding Series 2017-1 Notes " means, collectively, all Outstanding Series 2017-1 Class A-1 Notes and all Outstanding Series 2017-1 Class A-2 Notes.

" Permanent Regulation S Global Notes " has the meaning set forth in Sections 4.2(b) of the Series 2017-1 Supplement.

" Prepayment Notice " has the meaning set forth in Section 3.6(g) of the Series 2017-1 Supplement.

" Prepayment Record Date " means, with respect to the date of any Series 2017-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2017-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2017-1 Prepayment, in which case the "Prepayment Record Date" will be the last day of the second calendar month immediately preceding the date of such Series 2017-1 Prepayment.

" Prime Rate " means the rate of interest publicly announced from time to time by a commercial bank mutually agreed upon by the Manager and the Servicer as its reference rate, base rate or prime rate.

" Program Support Agreement " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Program Support Provider " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Quarterly Scheduled Principal Amount " means, with respect to each Quarterly Payment Date commencing on February 20, 2018, (i) with respect to the Series 2017-1 Class A-2-I Notes, $1,500,000 and (ii) with respect to the Series 2017-1 Class A-2-II Notes, $2,000,000; provided that amounts paid to the Class A-2 Noteholders in respect of the Series 2017-1 Class A-2 Outstanding Principal Amount (x) in respect of amounts allocated pursuant to clause (i)(D) of the Priority of Payments shall reduce the respective Quarterly Scheduled Principal Amounts pro rata, (y) as optional prepayments pursuant to Section 3.6(f)(i) , shall reduce the respective Quarterly Scheduled Principal Amounts with respect to the applicable Tranche ratably based on the Outstanding Principal Amount of such optional prepayment or (z) as Optional Scheduled Principal Prepayments pursuant to Section 3.6(f)(ii) shall reduce such Quarterly Scheduled Principal Amounts prepaid to zero. Series 2017-1 Class A-2 Notes that are cancelled pursuant to Section 2.14 of the Base Indenture shall reduce the applicable Quarterly Scheduled Principal Amounts ratably based on the Outstanding Principal Amount of such Series 2017-1 Class A-2 Notes. For purposes of the Base Indenture, Quarterly Scheduled Principal Amounts shall be deemed to be "Scheduled Principal Payments".

" Quarterly Scheduled Principal Deficiency Amount " means, as of any date of determination, the amount, if any, of due and unpaid Quarterly Scheduled Principal Amount with respect to each Quarterly Payment Date prior to such date of determination.

" Rabobank " means Coöperatieve Rabobank, U.A., New York Branch.

" Rating Agencies " means S&P and any successor or successors thereto. Solely with respect to the Class A-2 Notes, in the event that at any time the rating agencies rating the Series 2017-1 Class A-2 Notes do not include S&P, references to rating categories of S&P in this Series Supplement shall be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Notes as of the most recent date on which such other rating agency and S&P published ratings for the type of security in respect of which such alternative rating agency is used.

" Refunding Date " has the meaning set forth in Section 2.06(f) of the Series 2017-1 Class A-1 Note Purchase Agreement.

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

" Regulation S Global Notes " means, collectively, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes.

" Reimbursement Obligation " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Restricted Period " means, with respect to any Series 2017-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on such Series 2017-1 Closing Date and ending on the 40 th day after the Series 2017-1 Closing Date.

" Rule 144A Global Notes " has the meaning set forth in Section 4.2(a) of the Series 2017-1 Supplement.

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

" Sale Notice " has the meaning set forth in Section 9.18(b) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Senior Notes Accrued Quarterly Interest Amount " means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period (except as provided for in clause (v) below, with respect to the Interest Accrual Period ending in such Quarterly Collection Period), an amount equal to the sum of

(i) the lesser of (A) the product of (1) the Weekly Accrual Percentage for such Weekly Collection Period and (2) the Class A-1 Estimated Quarterly Interest for such Interest Accrual Period and (B) the amount, if any, by which (1) the Class A-1 Estimated Quarterly Interest for such Interest Accrual Period exceeds (2) the aggregate amount previously allocated pursuant to this clause (i) and clause (iii) (to the extent such amounts under clause (iii) were allocated with respect to amounts calculated under this clause (i) , without duplication) on each preceding Weekly Allocation Date during such Quarterly Collection Period plus the absolute value of any allocated but unpaid negative Class A-1 Final Interest Adjustment Amount; provided that, solely for purposes of the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, this clause (i) shall be deemed to mean an amount equal to the excess of (x) the product of (1) 40.0% and (2) the Class A-1 Estimated Quarterly Interest for such Interest Accrual Period over (y) the amount (if any) of the Series 2015-1 Note Excess Funds that the Manager directs the Trustee to apply to the Senior Notes Accrued Quarterly Interest Amount pursuant to this clause (i) , pursuant to the Weekly Manager's Certificate with respect to such Weekly Allocation Date;

(ii) the lesser of (A) the product of (1) the Weekly Accrual Percentage for such Weekly Collection Period and (2) the Class A-2 Quarterly Interest for such Interest Accrual Period and (B) the amount by which (1) the Class A-2 Quarterly Interest for such Interest Accrual Period exceeds (2) the aggregate amount previously allocated pursuant to this clause (ii) and clause (iii) (to the extent such amounts under clause (iii) were allocated with respect to amounts calculated under this clause (ii) , without duplication) on each preceding Weekly Allocation Date during such Quarterly Collection Period; provided that, solely for purposes of the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, this clause (ii) shall be deemed to mean an amount equal to the excess of (x) the product of (1) 40.0% and (2) the Class A-2 Quarterly Interest for such Interest Accrual Period over (y) the amount (if any) of the Series 2015-1 Note Excess Funds that the Manager directs the Trustee to apply to the Senior Notes Accrued Quarterly Interest Amount pursuant to this clause (ii) , pursuant to the Weekly Manager's Certificate with respect to such Weekly Allocation Date;

(iii) the Senior Notes Accrued Quarterly Interest Shortfall for such Weekly Allocation Date;

(iv) if such Weekly Allocation Date is the twelfth or thirteenth Weekly Allocation Date in such Quarterly Collection Period, the Class A-1 Interim Interest Adjustment Amount, if positive, with respect to such Interest Accrual Period; and

(v) if such Weekly Allocation Date is the last Weekly Allocation Date in the Interest Accrual Period ending in such Quarterly Collection Period, the Class A-1 Final Interest Adjustment Amount, if positive, with respect to such Interest Accrual Period.

For purposes of the Base Indenture, the "Senior Notes Accrued Quarterly Interest Amount" shall be deemed to be a "Senior Notes Accrued Quarterly Interest Amount".

" Senior Notes Accrued Quarterly Interest Shortfall " means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, as well as the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Senior Notes Interest Payment Account with respect to the Senior Notes on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Senior Notes Accrued Quarterly Interest Amount for all such preceding Weekly Allocation Dates.

" Series 2015-1 Class A-1 Notes " means the "Series 2015-1 Class A-1 Notes" as defined in the Series 2015-1 Supplement to the Base Indenture, dated as January 26, 2015, by and between the Master Issuer and the Trustee.

" Series 2015-1 Class A-2-I Notes " means the "Series 2015-1 Class A-2-I Notes" as defined in the Series 2015-1 Supplement to the Base Indenture, dated as January 26, 2015, by and between the Master Issuer and the Trustee.

" Series 2015-1 Note Excess Funds " means, for the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, the aggregate amount of any funds that (x) were allocated on any previous Weekly Allocation Date to a Collection Account Administrative Account for future payments (whether in respect of principal, interest, fees or otherwise) with respect to the Series 2015-1 Class A-1 Notes or the Series 2015-1 Class A-2-I Notes and (y) as of the Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, have not been applied to make payments with respect to such Notes; provided , however , that if either of the Series 2015-1 Class A-1 Notes or the Series 2015-1 Class A-2-I Notes have not been paid in full, or the commitments with respect to the Series 2015-1 Class A-1 Notes have not been terminated, by Weekly Allocation Date with respect to the Weekly Collection Period that includes the Closing Date, the amount of the "Series 2015-1 Note Excess Funds" shall be deemed to be zero.

" Series 2017-1 Anticipated Repayment Date " has the meaning set forth in Section 3.6(b) of the Series 2017-1 Supplement. For purposes of the Base Indenture, the "Series 2017-1 Anticipated Repayment Date" shall be deemed to be an "Anticipated Repayment Date".

" Series 2017-1 Available Senior Notes Interest Reserve Account Amount " means, when used with respect to any date, the sum of (a) the amount on deposit in the Senior Notes Interest Reserve Account after giving effect to any withdrawals therefrom on such date with respect to the Series 2017-1 Senior Notes pursuant to Section 5.12 of the Base Indenture and (b) the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Noteholders outstanding on such date after giving effect to any draws thereon on such date with respect to the Series 2017-1 Senior Notes pursuant to Section 5.12 of the Base Indenture.

" Series 2017-1 Class A-1 Administrative Agent " has the meaning set forth in the preamble to the Series 2017-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the "Series 2017-1 Class A-1 Administrative Agent" shall be deemed to be a "Class A-1 Administrative Agent"

" Series 2017-1 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 2017-1 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 2017-1 Class A-1 Administrative Expenses" shall be deemed to be "Class A-1 Notes Administrative Expenses".

" Series 2017-1 Class A-1 Advance " has the meaning set forth in the recitals to the Series 2017-1 Class A-1 Note Purchase Agreement.

" Series 2017-1 Class A-1 Advance Notes " has the meaning set forth in "Designation" in the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 Advance Request " has the meaning set forth under "Advance Request" in this Annex A.

" Series 2017-1 Class A-1 Allocated Payment Reduction Amount " has the meaning set forth in Section 2.05(b)(iv) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Series 2017-1 Class A-1 Breakage Amount " has the meaning set forth under "Breakage Amount" in this Annex A.

" Series 2017-1 Class A-1 Commitments " has the meaning set forth under "Commitments" in this Annex A.

" Series 2017-1 Class A-1 Commitment Term " has the meaning set forth under "Commitment Term" in this Annex A.

" Series 2017-1 Class A-1 Distribution Account " means account no. 11880700 entitled "Citibank, N.A. f/b/o DB Master Finance LLC, Series 2017-1 – Series 2017-1 Distribution Account" maintained by the Trustee pursuant to Section 3.7(a) of the Series 2017-1 Supplement or any successor securities account maintained pursuant to Section 3.7(a) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 Distribution Account Collateral " has the meaning set forth in Section 3.7(b) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 Excess Principal Event " shall be deemed to have occurred if, on any date, the Series 2017-1 Class A-1 Outstanding Principal Amount exceeds the Series 2017-1 Class A-1 Notes Maximum Principal Amount.

" Series 2017-1 Class A-1 Initial Advance " has the meaning set forth in Section 2.1(a) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 Initial Advance Principal Amount " means the aggregate initial outstanding principal amount of the Series 2017-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2017-1 Class A-1 Initial Advances made on the Series 2017-1 Closing Date pursuant to Section 2.1(a) of the Series 2017-1 Supplement, which is $0.

" Series 2017-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount " means the aggregate initial outstanding principal amount of the Series 2017-1 Class A-1 L/C Note of the L/C Provider corresponding to the aggregate Undrawn L/C Face Amounts of the Letters of Credit issued on the Series 2017-1 Closing Date pursuant to Section 2.07 of the Series 2017-1 Class A-1 Note Purchase Agreement, which is $32,363,785.56.

" Series 2017-1 Class A-1 Initial Swingline Loan " has the meaning set forth in Section 2.1(b) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 Initial Swingline Principal Amount " means the aggregate initial outstanding principal amount of the Series 2017-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans made on the Series 2017-1 Closing Date pursuant to Section 2.06 of the Series 2017-1 Class A-1 Note Purchase Agreement, which is $0.

" Series 2017-1 Class A-1 Investor " has the meaning set forth under "Investor" in this Annex A.

" Series 2017-1 Class A-1 L/C Notes " has the meaning set forth in "Designation" in the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 L/C Obligations " has the meaning set forth under "L/C Obligations" in this Annex A.

" Series 2017-1 Class A-1 Noteholder " means the Person in whose name a Series 2017-1 Class A-1 Note is registered in the Note Register.

" Series 2017-1 Class A-1 Note Purchase Agreement " means the Class A-1 Note Purchase Agreement, dated as of October 23, 2017, by and among the Master Issuer, the Guarantors, the Manager, the Series 2017-1 Class A-1 Investors, the Series 2017-1 Class A-1 Noteholders and Rabobank, as administrative agent thereunder, pursuant to which the Series 2017-1 Class A-1 Noteholders have agreed to purchase the Series 2017-1 Class A-1 Notes from the Master Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time. For purposes of the Base Indenture, the "Series 2017-1 Class A-1 Note Purchase Agreement" shall be deemed to be a "Variable Funding Note Purchase Agreement".

" Series 2017-1 Class A-1 Note Rate " means, for any day, (a) with respect to that portion of the Series 2017-1 Class A-1 Outstanding Principal Amount resulting from Series 2017-1 Class A-1 Advances that bear interest on such day at the CP Rate in accordance with Section 3.01 of the Series 2017-1 Class A-1 Note Purchase Agreement, the CP Rate in effect for such day; (b) with respect to that portion of the Series 2017-1 Class A-1 Outstanding Principal Amount resulting from Series 2017-1 Class A-1 Advances that bear interest on such day at the Eurodollar Rate in accordance with Section 3.01 of the Series 2017-1 Class A-1 Note Purchase Agreement, the Eurodollar Rate in effect for the Eurodollar Interest Accrual Period that includes such day; (c) with respect to that portion of the Series 2017-1 Class A-1 Outstanding Principal Amount resulting from Series 2017-1 Class A-1 Advances that bear interest on such day at the Base Rate in accordance with Section 3.01 of the Series 2017-1 Class A-1 Note Purchase Agreement, the Base Rate in effect for such day; (d) with respect to that portion of the Series 2017-1 Class A-1 Outstanding Principal Amount consisting of Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the Base Rate in effect for such day; and (e) with respect to any other amounts that any Related Document provides is to bear interest by reference to the Series 2017-1 Class

A-1 Note Rate, the Base Rate in effect for such day; in each case, computed on the basis of a 360-day year (or, in the case of the Base Rate, 365 or 366, as applicable) and the actual number of days elapsed; provided , however , that the Series 2017-1 Class A-1 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

" Series 2017-1 Class A-1 Notes " has the meaning set forth in "Designation" in the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 Notes Amortization Event " means the circumstance in which the Outstanding Principal Amount of the Series 2017-1 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 2017-1 Class A-1 Notes Renewal Date. For purposes of the Base Indenture, a "Series 2017-1 Class A-1 Notes Amortization Event" shall be deemed to be a "Class A-1 Notes Amortization Event".

" Series 2017-1 Class A-1 Notes Amortization Period " means the period commencing on the date on which a Series 2017-1 Class A-1 Notes Amortization Event occurs and ending on the date on which there are no Series 2017-1 Class A-1 Notes Outstanding. For purposes of the Base Indenture, a "Series 2017-1 Class A-1 Notes Amortization Period" shall be deemed to be a "Class A-1 Notes Amortization Period".

" Series 2017-1 Class A-1 Notes Maximum Principal Amount " means, as of any time, the aggregate Commitment Amount provided under the Series 2017-1 Class A-1 Notes.

" Series 2017-1 Class A-1 Notes Renewal Date " means (i) the Quarterly Payment Date in November, 2022, (ii) if the date in clause (i) is extended at such time until the Quarterly Payment Date in November 2023, the Quarterly Payment Date in November 2023 and (iii) if the date in clause (ii) is extended at such time until the Quarterly Payment Date in November 2024, the Quarterly Payment Date in November 2024, in each case pursuant to Section 3.6(b) of this Series Supplement). For purposes of the Base Indenture, the "Series 2017-1 Class A-1 Notes Renewal Date" shall be deemed to be a "Class A-1 Notes Renewal Date".

" Series 2017-1 Class A-1 Outstanding Principal Amount " means, when used with respect to any date, an amount equal to (a) the Series 2017-1 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 2017-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2017-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.1 of the Series 2017-1 Supplement resulting from Series 2017-1 Class A-1 Advances made on or prior to such date and after the Series 2017-1 Closing Date plus (d) any Series 2017-1 Class A-1 Outstanding Subfacility Amount on such date; provided that at no time may the Series 2017-1 Class A-1 Outstanding Principal Amount exceed the Series 2017-1 Class A-1 Notes Maximum Principal Amount. For purposes of the Base Indenture, the "Series 2017-1 Class A-1 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount".

" Series 2017-1 Class A-1 Outstanding Subfacility Amount " means, when used with respect to any date, the aggregate principal amount of any Series 2017-1 Class A-1 Swingline Notes and Series 2017-1 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 2017-1 Class A-1 Note Purchase Agreement or the Series 2017-1 Supplement).

" Series 2017-1 Class A-1 Post-Renewal Date Contingent Interest " means, for any Interest Accrual Period commencing on or after the Series 2017-1 Class A-1 Notes Renewal Date, an amount equal to the sum of the aggregate of the Daily Post-Renewal Date Contingent Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, Series 2017-1 Class A-1 Post-Renewal Date Contingent Interest shall be deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest".

" Series 2017-1 Class A-1 Post-Renewal Date Contingent Interest Rate " has the meaning set forth in Section 3.4(c) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 Prepayment " means any prepayment in respect of the Series 2017-1 Class A-1 Notes.

" Series 2017-1 Class A-1 Subfacility Noteholder " means the Person in whose name a Series 2017-1 Class A-1 Swingline Note or Series 2017-1 Class A-1 L/C Note is registered in the Note Register.

" Series 2017-1 Class A-1 Swingline Loan " has the meaning set forth under "Swingline Loan" in this Annex A.

" Series 2017-1 Class A-1 Swingline Notes " has the meaning set forth in "Designation" of the Series 2017-1 Supplement.

" Series 2017-1 Class A-1 VFN Fee Letter " means the Fee Letter, dated as of the Series 2017-1 Closing Date, by and among the Master Issuer, the Guarantors, the Manager, the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider, the Swingline Lender, and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

" Series 2017-1 Class A-2 Distribution Account " means account no. 11880800 entitled "Citibank, N.A. f/b/o DB Master Finance LLC, Series 2017-1 – Series 2017-2 Distribution Account" maintained by the Trustee pursuant to Section 3.8(a) of the Series 2017-1 Supplement or any successor securities account maintained pursuant to Section 3.8(a) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-2 Distribution Account Collateral " has the meaning set forth in Section 3.8(b) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-2 Initial Principal Amount " means the aggregate initial outstanding principal amount of the Series 2017-1 Class A-2 Notes, which is $1,400,000,000.

" Series 2017-1 Class A-2 Make-Whole Prepayment Premium " means, with respect to a Series 2017-1 Class A-2 Prepayment, an amount (not less than zero) calculated by the Manager on behalf of the Master Issuer equal to (A) if such Series 2017-1 Class A-2 Prepayment occurs prior to the relevant Make-Whole End Date with respect to the applicable Tranche (i) the discounted present value as of the relevant Series 2017-1 Make-Whole Premium Calculation Date of all future installments of interest (excluding any interest required to be paid on the related Series 2017-1 Prepayment Date) on and principal of such Series 2017-1 Class A-2 Notes that the Master Issuer would otherwise be required to pay on such Series 2017-1 Class A-2 Notes (or such portion thereof to be prepaid), from the applicable Series 2017-1 Prepayment Date to and including the Make-Whole End Date with respect to such Tranche, assuming payments of Quarterly Scheduled Principal Amounts are made pursuant to the then-applicable schedule of payments (giving effect to any ratable reductions in the Quarterly Scheduled Principal Amounts due to optional and mandatory prepayments, including prepayments in connection with a Rapid Amortization Event and cancellations of repurchased Notes prior to the date of such repayment and assuming that Quarterly Scheduled Principal Amounts are to be made with respect to such Series 2017-1 Class A-2 Notes on each Quarterly Payment Date prior to such Make-Whole End Date; provided that no future prepayments are to be made in connection with a Rapid Amortization Event) and the entire remaining unpaid principal amount of the Series 2017-1 Class A-2 Notes or portion thereof is paid on such Make-Whole End Date minus (ii) the Outstanding Principal Amount of such Series 2017-1 Class A-2 Notes (or portion thereof) being prepaid or (B) if such Series 2017-1 Class A-2 Prepayment occurs on or after the Make-Whole End Date with respect to the applicable Tranche, zero. For the purposes of the calculation of the discounted present value in clause (A)(i) above, such present value shall be determined by the Manager, on behalf of the Master Issuer, using a discount rate equal to the sum of: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2017-1 Make-Whole Premium Calculation Date, of the United States Treasury Security having a maturity closest to the relevant Make-Whole End Date plus (y) 0.50%. For purposes of the Base Indenture, "Series 2017-1 Class A-2 Make-Whole Prepayment Premium" shall be deemed to be a "Prepayment Premium", and shall be deemed to be "unpaid premiums and make-whole prepayment premiums" for purposes of the Priority of Payments.

" Series 2017-1 Class A-2 Noteholder " means the Person in whose name a Series 2017-1 Class A-2 Note is registered in the Note Register.

" Series 2017-1 Class A-2 Note Purchase Agreement " means the Purchase Agreement, dated as of September 14, 2017 by and among Guggenheim Securities, LLC and Barclays Capital Inc., each on behalf of itself and as a representative of the Initial Purchasers, the Master Issuer, the Guarantors and the Manager, as amended, supplemented or otherwise modified from time to time.

" Series 2017-1 Class A-2 Note Rate " means (i) with respect to the Series 2017-1 Class A-2-I Notes, the Series 2017-1 Class A-2-I Note Rate and (ii) with respect to the Series 2017-1 Class A-2-II, the Series 2017-1 Class A-2-II Note Rate.

" Series 2017-1 Class A-2-I Note Rate " means 3.629% per annum.

" Series 2017-1 Class A-2-II Note Rate " means 4.030% per annum.

" Series 2017-1 Class A-2 Notes " has the meaning specified in "Designation" of the Series 2017-1 Supplement.

" Series 2017-1 Class A-2 Outstanding Principal Amount " means, when used with respect to any date, an amount equal to (a) the Series 2017-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether a Quarterly Scheduled Principal Amount, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2017-1 Class A-2 Noteholders with respect to Series 2017-1 Class A-2 Notes on or prior to such date. For purposes of the Base Indenture, the "Series 2017-1 Class A-2 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount".

" Series 2017-1 Class A-2 Prepayment " has the meaning set forth in Section 3.6(e) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest " has the meaning set forth in Section 3.5(b)(i) . For purposes of the Base Indenture, Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be deemed to be "Senior

Notes Quarterly Post-ARD Contingent Interest".

" Series 2017-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate " has the meaning set forth in Section 3.5(b)(i) of the Series 2017-1 Supplement.

" Series 2017-1 Class A-2 Scheduled Principal Prepayment Premium " means, with respect to any Optional Scheduled Principal Prepayment, an amount, calculated by the Manager on behalf of the Master Issuer, equal to: (i) the sum of the discounted present values as of the applicable Scheduled Principal Prepayment Date of (A) all future installments of interest on what would otherwise be required to be paid on each Quarterly Scheduled Principal Amount being prepaid, from the Scheduled Principal Prepayment Date to and including each Quarterly Payment Date on which such Quarterly Scheduled Principal Amounts were otherwise due (" Scheduled Principal Payment Due Date ") and (B) each Quarterly Scheduled Principal Amount that would otherwise be required to be paid on the Scheduled Principal Payment Due Date minus (ii) the sum of Quarterly Scheduled Principal Amounts being prepaid. The discount rates for the purposes of clause (i) above will equal the sum of: (x) the yields to maturity (adjusted to a quarterly bond-equivalent basis), determined as of a date no more than five (5) Business Days prior to the Scheduled Principal Prepayment Date, of the United States Treasury Securities having maturities closest to each applicable Scheduled Principal Payment Due Date plus (y) 0.50%. For purposes of the Base Indenture, "Series 2017-1 Class A-2 Scheduled Principal Prepayment Premium" shall be deemed to be a "Prepayment Premium", and shall be deemed to be "unpaid premiums and make-whole prepayment premiums" for purposes of the Priority of Payments.

" Series 2017-1 Closing Date " means October 23, 2017. For purposes of the Base Indenture the Series 2017-1 Closing Date shall be deemed a "Series Closing Date".

" Series 2017-1 Distribution Accounts " means, collectively, the Series 2017-1 Class A-1 Distribution Account and the Series 2017-1 Class A-2 Distribution Account. For purposes of the Base Indenture, the Series 2017-1 Distribution Accounts shall be deemed to be "Series Distribution Accounts".

" Series 2017-1 Extension Elections " means, collectively, the Series 2017-1 First Extension Election and the Series 2017-1 Second Extension Election.

" Series 2017-1 Final Payment " means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2017-1 Notes, the expiration or cash collateralization in accordance with the terms of the Series 2017-1 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 2017-1 Class A-1 Note Purchase Agreement), the payment of all fees and expenses and other amounts then due and payable under the Series 2017-1 Class A-1 Note Purchase Agreement and the termination in full of all Series 2017-1 Class A-1 Commitments.

" Series 2017-1 Final Payment Date " means the date on which the Series 2017-1 Final Payment is made.

" Series 2017-1 First Extension Election " has the meaning set forth in Section 3.6(b)(i) of the Series 2017-1 Supplement.

" Series 2017-1 Global Notes " means, collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

" Series 2017-1 Ineligible Account " has the meaning set forth in Section 3.11 of the Series 2017-1 Supplement.

" Series 2017-1 Interest Reserve Release Amount " means, as of any Quarterly Calculation Date, the excess, if any, of (i) the Series 2017-1 Available Senior Notes Interest Reserve Account Amount over (ii) the Series 2017-1 Senior Notes Interest Reserve Amount for the immediately following Quarterly Payment Date.

" Series 2017-1 Interest Reserve Release Event " means (i) the Manager provides a certification to the Trustee on any Quarterly Calculation Date that the Series 2017-1 Available Senior Notes Interest Reserve Account Amount will exceed the Series 2017-1 Senior Notes Interest Reserve Amount required to be on deposit on the succeeding Quarterly Payment Date or (ii) any reduction in either (A) the Outstanding Principal Amount of the Series 2017-1 Class A-2 Notes or (B) the Series 2017-1 Class A-1 Notes Maximum Principal Amount; provided that immediately after giving effect to any withdrawal of funds from the Senior Notes Interest Reserve Account pursuant to Section 5.10(f)(vii) of the Base Indenture in connection with such Series 2017-1 Interest Reserve Release Event, there shall be no Senior Notes Interest Reserve Account Deficiency Amount outstanding. The provision of the Quarterly Noteholder's Report by the Manager shall be deemed to satisfy clause (i) of this definition. For purposes of the Base Indenture, the "Series 2017-1 Interest Reserve Release Event" shall be deemed to be an "Interest Reserve Release Event".

" Series 2017-1 Legal Final Maturity Date " means the Quarterly Payment Date occurring in November 2047. For purposes of the Base Indenture, the "Series 2017-1 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date".

" Series 2017-1 Make-Whole Premium Calculation Date " has the meaning set forth in Section 3.6(g) of the Series 2017-1

Supplement.

" Series 2017-1 Non-Amortization Test " means a test that will be satisfied on any Quarterly Payment Date up to and including the Series 2017-1 Anticipated Repayment Date, as applicable, only if the DBI Leverage Ratio is less than or equal to 5.00x as calculated on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date. For purposes of the Base Indenture, the "Series 2017-1 Non-Amortization Test" shall be deemed to be a "Series Non-Amortization Test".

" Series 2017-1 Noteholders " means, collectively, the Series 2017-1 Class A-1 Noteholders and the Series 2017-1 Class A-2 Noteholders.

" Series 2017-1 Note Owner " means, with respect to a Series 2017-1 Note that is a Book-Entry Note, the Person that is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

" Series 2017-1 Notes " means, collectively, the Series 2017-1 Class A-1 Notes and the Series 2017-1 Class A-2 Notes.

" Series 2017-1 Outstanding Principal Amount " means, with respect to any date, the sum of the Series 2017-1 Class A-1 Outstanding Principal Amount, plus the Series 2017-1 Class A-2 Outstanding Principal Amount.

" Series 2017-1 Prepayment " means a Series 2017-1 Class A-1 Prepayment, a Series 2017-1 Class A-2 Prepayment or any other prepayment pursuant to Section 3.6(j) of this Series Supplement, as applicable.

" Series 2017-1 Prepayment Amount " means the aggregate principal amount of the applicable Class of Notes to be prepaid on any Series 2017-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

" Series 2017-1 Prepayment Date " means the date on which any prepayment on the Series 2017-1 Class A-1 Notes or the Series 2017-1 Class A-2 Notes is made pursuant to Section 3.6(d)(i) , Section 3.6(d)(ii) , Section 3.6(f)(i) or Section 3.6(j) of this Series Supplement, which shall be, with respect to any Series 2017-1 Prepayment pursuant to Section 3.6(f)(i) of this Series Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2017-1 Prepayment in connection with a Rapid Amortization Period or Asset Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

" Series 2017-1 Second Extension Election " has the meaning set forth in Section 3.6(b)(ii) of the Series 2017-1 Supplement.

" Series 2017-1 Securities Intermediary " has the meaning set forth in Section 3.9(a) of the Series 2017-1 Supplement.

" Series 2017-1 Senior Noteholders " means, collectively, the Series 2017-1 Class A-1 Noteholders and the Series 2017-1 Class A-2 Noteholders.

" Series 2017-1 Senior Notes " means, collectively, the Series 2017-1 Class A-1 Notes and the Series 2017-1 Class A-2 Notes.

" Series 2017-1 Senior Notes Interest Reserve Amount " means, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto), an amount equal to the Series 2017-1 Senior Notes Quarterly Interest Amount due on the next Quarterly Payment Date (assuming that amounts available under the Series 2017-1 Class A-1 Note Purchase Agreement at such time (after giving effect to any commitment reductions on such date) are fully drawn).

" Series 2017-1 Senior Notes Quarterly Interest Amount " means, with respect to each Quarterly Payment Date beginning with the Quarterly Payment Date in February 2018, the aggregate amount of Senior Notes Accrued Quarterly Interest Amounts with respect to the related Interest Accrual Period, on the Series 2017-1 Notes (other than any Senior Notes Quarterly Post-ARD Contingent Interest); provided that any amount deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest", "Series 2017-1 Class A-1 Notes Administrative Expenses", "Class A-1 Notes Other Amounts", or "Class A-1 Quarterly Commitment Fee Amount" for purposes of the Base Indenture shall under no circumstances be deemed to constitute part of the "Series 2017-1 Senior Notes Quarterly Interest Amount". For purposes of the Base Indenture, the "Series 2017-1 Senior Notes Quarterly Interest Amount" shall be deemed to be a "Senior Notes Quarterly Interest Amount". For purposes of calculating the DSCR only, the Series 2017-1 Senior Notes Quarterly Interest Amount shall be divided between the Quarterly Payment Date in November 2017 and the Quarterly Payment Date in February 2018 as follows: (x) for the Quarterly Payment Date in November 2017, an amount equal to the Series 2017-1 Senior Notes Quarterly Interest Amount that would be payable on the Quarterly Payment Date in November 2017 assuming a 27-day initial Interest Accrual Period for the Series 2017-1 Class A-2 Notes and a 22-day initial Interest Accrual Period for the Series 2017-1 Class A-1 Notes and (y) for the Quarterly Payment Date in February 2018, an amount equal to the Series 2017-1 Senior Notes Quarterly Interest Amount that would be payable on the Quarterly Payment Date in February 2018 assuming a 90-day

Interest Accrual Period for the Series 2017-1 Class A-2 Notes and a 92-day Interest Accrual Period for the Series 2017-1 Class A-1 Notes.

" Series 2017-1 Supplement " means the Series 2017-1 Supplement, dated as of the Series 2017-1 Closing Date by and among the Master Issuer, the Trustee and the Series 2017-1 Securities Intermediary, as amended, supplemented or otherwise modified from time to time.

" Series 2017-1 Supplemental Definitions List " has the meaning set forth in Article I of the Series 2017-1 Supplement.

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

" Specified Rating Agencies " means any of S&P Global Ratings, Moody's or Fitch, as applicable.

" STAMP " has the meaning set forth in Section 4.3(a) of the Series 2017-1 Supplement.

" Subfacility Decrease " has the meaning set forth in Section 2.2(d) of the Series 2017-1 Supplement.

" Subfacility Increase " has the meaning set forth in Section 2.1(b) of the Series 2017-1 Supplement.

" Swingline Commitment " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Swingline Lender " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Swingline Loan Request " has the meaning set forth in Section 2.06(b) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Swingline Loans " has the meaning set forth in Section 2.06(a) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Swingline Participation Amount " has the meaning set forth in Section 2.06(f) of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Temporary Regulation S Global Notes " has the meaning set forth in Section 4.2(b) of the Series 2017-1 Supplement.

" Tranche " means each of (i) the Series 2017-1 Class A-2-I Notes and (ii) the Series 2017-1 Class A-2-II Notes. For purposes of the Base Indenture, each of the Series 2017-1 Class A-2-I Notes and the Series 2017-1 Class A-2-II Notes shall be deemed to be a "Tranche" of the Class A-2 Notes.

" Tranche Percentage " means, with respect to any date of determination, (i) with respect to the Tranche consisting of the Series 2017-1 Class A-2-I Notes, the quotient of the Outstanding Principal Amount of the Series 2017-1 Class A-2-I Notes divided by the Outstanding Principal Amount of the Series 2017-1 Class A-2 Notes, and (ii) with respect to the Tranche consisting of the Series 2017-1 Class A-2-II Notes, the quotient of the Outstanding Principal Amount of the Series 2017-1 Class A-2-II Notes divided by the Outstanding Principal Amount of the Series 2017-1 Class A-2 Notes.

" Transaction Party " means any of the Master Issuer, a Guarantor, an Initial Purchaser or any other party to the offering of the Series 2017-1 Class A-2 Notes.

" Undrawn Commitment Fees " has the meaning set forth in Section 3.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Undrawn L/C Face Amounts " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" Unreimbursed L/C Drawings " has the meaning set forth in Section 1.02 of the Series 2017-1 Class A-1 Note Purchase Agreement.

" U.S. Person " has the meaning set forth in Section 4.2 of the Series 2017-1 Supplement.

" Voluntary Decrease " has the meaning set forth in Section 2.2(b) of the Series 2017-1 Supplement.

Exhibit 4.2

DB MASTER FINANCE LLC,
as Master Issuer,

and

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

FIRST SUPPLEMENT

dated as of October 23, 2017

to

BASE INDENTURE

dated as of January 26, 2015

$1,750,000,000 Series 2015-1 3.980% Fixed Rate Senior Secured Notes, Class A-2-II
$150,000,000 Series 2017-1 Variable Funding Senior Notes, Class A-1
$600,000,000 Series 2017-1 3.629% Fixed Rate Senior Secured Notes, Class A-2-I
$800,000,000 Series 2017-1 4.030% Fixed Rate Senior Secured Notes, Class A-2-II

FIRST SUPPLEMENT, dated as of October 23, 2017 (this " Indenture Supplement "), by and between DB MASTER FINANCE LLC, a Delaware limited liability company (the " Master Issuer "), and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the " Trustee ") and securities intermediary (in such capacity, the " Securities Intermediary "), to the Base Indenture, dated as of January 26, 2015, by and between the Master Issuer and the Trustee and Securities Intermediary

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(as amended, modified or supplemented from time to time, exclusive of Series Supplements (as defined in Annex A thereto), the " Base Indenture ").

PRELIMINARY STATEMENTS

WHEREAS, pursuant to Sections 13.1(a)(iv) and (ix) , respectively, of the Base Indenture, the Master Issuer and the Trustee may, without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, enter into one or more Supplements to the Base Indenture for the purpose of (i) correcting any manifest error or defect or curing any ambiguity, defect or inconsistency or correcting or supplementing any provisions of the Base Indenture, any Series Supplement, any Notes, the Guarantee and Collateral Agreement or any other Indenture Document to which the Trustee is a party which may be inconsistent with any other provision thereof or with any related offering memorandum and (ii) facilitating the transfer of Notes in accordance with applicable Requirements of Law;

WHEREAS, pursuant to Section 14.18(e) of the Base Indenture, if at any time any change in GAAP would affect the computation of any covenant, incurrence test or other restriction affecting any Securitization Entity or Non-Securitization Entity that is set forth in the Base Indenture or any Related Document (including the calculation of Covenant Adjusted EBITDA), and the Manager shall so request, the Control Party and the Manager shall negotiate in good faith to amend the provisions of the Related Documents related to such covenant, incurrence test or other restriction to preserve the original intent thereof in light of such change in GAAP;

WHEREAS, pursuant to Section 13.2(a) of the Base Indenture, the Master Issuer and the Trustee may, with the written consent of the Control Party (at the direction of the Controlling Class Representative), enter into one or more Supplements to the Base Indenture for the purpose of amending, modifying or waiving any provisions of the Base Indenture, the Guarantee and Collateral Agreement, any Supplement or any other Indenture Document to which the Trustee is a party (unless otherwise provided in such Supplement); *provided* that any amendment, waiver or modification of Section 13.2 of the Base Indenture (and certain other amendments, waivers or modifications not pertaining to the amendments set forth herein) shall require the consent of each affected Noteholder and each other affected Secured Party;

WHEREAS, the Master Issuer and the Trustee and Securities Intermediary wish to amend the Base Indenture (i) pursuant to Section 13.1(a)(iv) thereof, to conform the definition of "Indemnification Amounts" set forth therein to conform with the definition of such term set forth in the offering memoranda for the Series 2015-1 Notes

and the Series 2017-1 Notes, (ii) pursuant to Section 13.1(a)(ix) thereof, to facilitate the transfer of the Series 2015-1 Notes, (iii) pursuant to Section 14.18(e) thereof, to make certain changes to the definitions of the terms "Capitalized Lease Obligations," "Covenant Adjusted EBITDA" and "Indebtedness" to preserve the original intent thereof in light of anticipated changes in GAAP and (iv) pursuant to Section 13.2(a) thereof, as further set forth herein;

WHEREAS, the Master Issuer has provided written notice to each Rating Agency of the proposed amendments described in the immediately preceding paragraph no less than ten (10) days prior to the date hereof;

WHEREAS, the Manager has requested that the Control Party and the Master Issuer amend the Base Indenture to make the changes described in clause (iii) of the second preceding paragraph; and

WHEREAS, the Controlling Class Representative has directed the Control Party to consent to, and each affected Secured Party has consented to, the amendments described in clause (iv) of the third preceding paragraph, to the extent that the consent of the Control Party or the affected Secured Parties, as the case may be, to such amendments is required pursuant to the Base Indenture;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Unless otherwise specified herein, all capitalized terms used herein (including in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Base Indenture or the Series 2017-1 Supplement, dated as of the date hereof, by and among the Master Issuer and the Trustee and Securities Intermediary (as amended, modified or supplemented from time to time, the " Series 2017-1 Supplement "), and all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture.

ARTICLE II
AMENDMENTS

Section 2.1 Effective Date Amendments . Subject to the satisfaction of the conditions precedent set forth in Section 3.1 hereof, the Base Indenture is hereby amended as follows, effective as of the date hereof:

(a) pursuant to Section 13.1(a)(iv) thereof, to amend and restate the definition of "Indemnification Amounts" set forth in Annex A thereof in its entirety, as set forth below:

"" Indemnification Amounts " means with respect to any Franchise Arrangement or Real Estate Asset that is a Defective Asset, an amount, as calculated by the Manager, equal to the product of (i) the quotient obtained by dividing (A) the sum of all Retained Collections under such Franchise Arrangement **or Real Estate Asset as the case may be** received during the 12-month period immediately preceding the date such Franchise Arrangement **or Real Estate Asset as the case may be** became a Defective Asset by (B) the aggregate amount of all Retained Collections received during such 12-month period and (ii) the Aggregate Outstanding Principal Amount. With respect to any Franchise Arrangement or Real Estate Asset that does not have a 12-month operating period as of the date such Franchise Arrangement or Real Estate Asset was included in the Collateral such Franchise Arrangement or Real Estate Asset's contribution to Retained Collections will equal (a) in the case of a Franchise Arrangement, the average of all collected Franchisee Payments under **all** ~~such~~ Franchise ~~Arrangement~~ **Arrangements** during the 12-month period ending as of the date such Franchise Arrangement was included in the Collateral and (b) in the case of any Real Estate Asset, the aggregate scheduled Franchisee Lease Payments due to the applicable Real Estate Holder in respect thereof during the 12-month period after such inclusion minus all Real Estate Obligations during such period with respect to such Real Estate Asset."

(b) pursuant to Section 13.1(a)(ix) thereof, to insert the language below as a new Section 2.17 :

"Section 2.17 Transfer Restrictions on Notes .

"Notwithstanding any other provision of this Base Indenture or Series Supplement with respect to the Series 2015-1 Notes (the " Series 2015-1 Supplement ") to the contrary, (i) any Series 2015-1 Note or any interest in a Series 2015-1 Note may be offered, sold, pledged or otherwise transferred (A) to a transferee that is not a Qualified Purchaser or (B) outside the United States to a transferee that is a "U.S. Resident" as defined for purposes of the 1940 Act, *provided* in each case that such transferee otherwise meets the applicable requirements for a transferee

with respect to such Series 2015-1 Note (or interest therein) set forth in the Series 2015-1 Supplement and (ii) the Master Issuer shall not be required to take any actions (including, for the avoidance of doubt, the actions specified in Section 4.5 of the Series 2015-1 Supplement) to ensure that the Series 2015-1 Notes (or any interest therein) are not offered, sold, pledged or otherwise transferred to transferees that are (A) not Qualified Purchasers or (B) in the case of transfers outside the United States, "U.S. Residents" as defined for purposes of the 1940 Act."

Section 2.2 Accounting-Related Amendments . Subject to the satisfaction of the conditions precedent set forth in Section 3.1 hereof, pursuant to Section 14.18(e) thereof,

(a) the Base Indenture is hereby amended, effective as of December 31, 2017, to amend and restate the definition of "Covenant Adjusted EBITDA" set forth in Annex A thereof in its entirety, as set forth below:

"" Covenant Adjusted EBITDA " means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period (a) plus, without duplication, the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Expense; (ii) provision for United States federal, state, local and foreign taxes based on income, profits or capital, including franchise, excise, withholding or similar taxes and any penalties and interest relating to any tax examinations; (iii) losses on disposed, abandoned or discontinued operations or attributable to asset dispositions not in the ordinary course of business, early extinguishment of Indebtedness or swap contracts; (iv) non-cash stock based compensation expense; (v) impairment losses on assets; (vi) depreciation and amortization expense, including the amortization of any step-up intangibles on equity method investments resulting from the application of purchase accounting; (vii) expenses or charges related to any actual or contemplated investment, acquisition or disposition, issuance of Equity Interests, recapitalization or incurrence or repayment of Indebtedness (including fees and expenses relating to the offering of any Notes and any amendments, supplements and modifications of the Base Indenture) (in each case, whether or not successful); (viii) costs related to business optimization (including relating to systems design, upgrade, implementation costs, franchise-related restructuring programs, non-recurring franchisee information technology and market research programs); (ix) other unusual, extraordinary or

nonrecurring items; ~~and~~ (x) any net loss resulting from currency translation losses related to currency remeasurements of Indebtedness (including any net loss resulting from hedge agreements for currency exchange risk) and any foreign currency transaction or translation losses; **and (xi) for any period of four Quarterly Fiscal Periods ending on or after March 31, 2018, any increase to deferred revenue related to Franchise Agreements or SDAs** ; and (b) minus, without duplication, to the extent added in calculating such Consolidated Net Income, (i) gains on disposed, abandoned or discontinued operations or attributable to asset dispositions not in the ordinary course of business, early extinguishment of Indebtedness or swap contracts; (ii) any net gain resulting from currency translation gains related to currency remeasurements of Indebtedness (including any net gain resulting from hedge agreements for currency exchange risk) and any foreign currency transaction or translation gains; ~~and~~ (iii) unusual, extraordinary or nonrecurring gains; **and (iv) for any period of four Quarterly Fiscal Periods ending on or after March 31, 2018, any decrease to deferred revenue related to Franchise Agreements or SDAs** ."

(b) the Base Indenture is hereby amended, effective as of December 30, 2018:

(i) to amend and restate the definition of "Capitalized Lease Obligations" set forth in Annex A thereof in its entirety, as set forth below:

> "" Capitalized Lease Obligations " means the obligations of a Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are **or would be** required to be classified and accounted for as **either** capital leases **or finance leases** on a balance sheet of such Person under GAAP and, for the purposes of the Indenture, the amount of such obligations will be the ~~capitalized~~ amount ~~thereof~~ **of such liability** determined in accordance with GAAP. **For the avoidance of doubt, obligations or liabilities that are considered operating leases under GAAP shall not be considered Capitalized Lease Obligations** ."

(ii) to amend and restate the last sentence of the definition of "Indebtedness" set forth in Annex A thereof in its entirety, as set forth below:

"For the avoidance of doubt, **(I)** guarantees with respect to ~~operating~~ **franchisee** leases and product volumes and **(II) other obligations or liabilities that are considered operating leases under GAAP** shall not be considered Indebtedness."

Section 2.3 Springing Amendments . Subject to the satisfaction of the conditions precedent set forth in Section 3.1 hereof, pursuant to Section 13.2(a) thereof, the Base Indenture is hereby amended as follows, effective as of the date that all of the Series 2015-1 Notes have been paid in full (the " Springing Amendment Effective Date "):

(a) to insert the language below as a new Section 5.21 :

"Section 5.21 Hague Securities Convention .

"The parties hereto agree that, with respect to each securities account, the law in force in the State of New York is applicable to all issues specified in Article 2(1) of the Hague Securities Convention. The Securities Intermediary represents that it has an office in the State of New York which is engaged in a business or other regular activity of maintaining securities accounts."

(b) to amend and restate Section 8.7(d) thereof in its entirety, as set forth below:

"(d) The Master Issuer agrees that it will not, and will cause each Securitization Entity not to, without the prior written consent of the Control Party, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Related Documents; provided , however , that the Securitization Entities may agree to any amendment, modification, supplement or waiver of any such term of any Related Document without any such consent (**x) to the extent permitted under the terms of such other Related Documents, (y) as contemplated by Section 13.01 hereof and (z) as follows** :"

(c) to add the following sentence to the end of Section 11.1(e) thereof:

"For the avoidance of doubt, any Person appointed as Controlling Class Representative pursuant to this Section 11.1 shall continue to act as Controlling Class Representative until the earlier of (i) the effective date of the resignation or removal of such Controlling Class Representative pursuant to Section 11.2 or (ii) if a CCR Re-Election Event has occurred, the last day of the related CCR Election Period (unless such Person is elected as Controlling Class Representative during such CCR Election Period)."

(d) to amend and restate the first sentence of Section 13.2(a) thereof in its entirety, as set forth below:

"(a) Except as provided in Section 13.1 **or Section 14.18(e)** , the provisions of this Base Indenture, the Guarantee and Collateral Agreement, any Supplement and any other Indenture Document to which the Trustee is a party (unless otherwise provided in such Supplement) may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing in a Supplement and consented to in writing by the Control Party (at the direction of the Controlling Class Representative)."

(e) to add the following language as a new Section 13.2(d) thereof:

"Notwithstanding anything to the contrary herein, in addition to any amendment, modification or waiver effected in accordance with the provisions of Section 13.01 or Section 13.02(a) , the provisions of this Base Indenture or any Series Supplement may be amended, modified or waived in writing by the Master Issuer and the Trustee with the consent of the Noteholders required therefor pursuant to the related Variable Funding Note Purchase Agreements (but without the consent of any other Person), if such amendment, modification or waiver is with respect to any of the terms of the Base Indenture or such Series Supplement, as applicable, relating to a Series of Class A-1 Notes (regardless of whether such amendment, modification or waiver would have the effect of modifying cash flows allocated pursuant to the Priority of Payments or otherwise affect any other Class or Series of Notes); provided , however , no such amendment may adversely affect (x) the Trustee without the Trustee's prior consent or (y) the Servicer without the Servicer's prior consent."

(f) to amend and restate the definition of "Leadership Team" set forth in Annex A thereof in its entirety, as set forth below:

"“ Leadership Team ” means the persons at DBI holding the following offices immediately prior to the date of the occurrence of a Change of Control: Chief Executive Officer, Chief Financial Officer, President, Global Innovation; Chief Legal and Human Resources Officer; President, Baskin-Robbins U.S. and Canada; Chief Supply Officer; Chief Communications Officer; President Dunkin' Donuts U.S. and Canada, Vice President, Dunkin' Donuts & Baskin-Robbins, India, Middle East and Southeast Asia; ***provided* that from time to time an Authorized Officer of DBI may, upon written notice to the Control Party and the Trustee, change the list of offices comprising the Leadership Team so long as such list (x) at all times includes, at a minimum, the Chief Executive Officer; Chief Financial Officer; President Dunkin' Donuts U.S. and Canada; and (unless a Baskin-Robbins Asset Disposition has been announced or consummated) President, Baskin-Robbins U.S. and Canada and (y) at no time exceeds twenty (20) officers; *provided, further* , that any changes to such list notified to the Control Party and the Trustee during the period beginning on the date that is ninety (90) days preceding the announcement of a Change of Control and ending on the date that is twelve (12) months following the occurrence of a Change of Control shall be disregarded for purposes of this definition** ."

(g) to add the following new defined term to Annex A thereof, in alphabetical order:

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

ARTICLE III
GENERAL

Section 3.1 Conditions to Effectiveness . The effectiveness of the amendments set forth herein are subject to the satisfaction of the following conditions precedent:

(a) the delivery on the date hereof to the Trustee and the Servicer of one or more Officer's Certificates of the Master Issuer pursuant to Section 13.1(a) and Section 13.6 of the Base Indenture, certifying (i) that the amendment to the Base Indenture set forth in Section 2.1(a) hereof could not reasonably be expected to adversely affect in any material respect the interests of any Noteholder, any Note Owner, the Servicer, the Trustee or any other Secured Party and (ii) that this Indenture Supplement is

authorized or permitted by the Base Indenture, that all conditions precedent to this Indenture Supplement have been satisfied and that it will be valid and binding upon the Master Issuer and the Guarantors in accordance with its terms; and

(b) the delivery on the date hereof to the Trustee and the Servicer of one or more Opinions of Counsel pursuant to Section 13.1(a)(ix) and Section 13.6 of the Base Indenture, confirming (i) that the Master Issuer is not an "investment company" within the meaning of Section 3(a)(1) of the Investment Company Act of 1940, as amended (the " 1940 Act ") (without giving effect to the provisions of Section 3(c) of the 1940 Act) and (ii) that this Indenture Supplement is authorized or permitted by the Base Indenture, that all conditions precedent to this Indenture Supplement have been satisfied and that it will be valid and binding upon the Master Issuer and the Guarantors in accordance with its terms.

Section 3.2 Effect on Indenture . Subject to the satisfaction of the conditions precedent set forth in Section 3.1 hereof, (i) upon, respectively, the date hereof, December 31, 2017, December 30, 2018 and the Springing Amendment Effective Date, the applicable provisions of the Base Indenture described in, respectively, Sections 2.1 , 2.2(a) , 2.2(b) and 2.3 hereof shall be amended in accordance herewith, (ii) this Indenture Supplement shall form part of the Base Indenture for all purposes and (iii) the parties and each Noteholder and each other Secured Party shall be bound by the Base Indenture, as so amended. Except as expressly set forth or contemplated in this Indenture Supplement, the terms and conditions of the Base Indenture shall remain in place and shall not be altered, amended or changed in any manner whatsoever, except by any further amendment to the Base Indenture made in accordance with the terms of the Base Indenture, as amended by this Indenture Supplement.

Section 3.3 Binding Effect. This Indenture Supplement shall inure to the benefit of and be binding on the respective successors and assigns of the parties hereto and each Noteholder and each other Secured Party.

Section 3.4 Headings . The headings used in this Indenture Supplement are used for administrative convenience only and do not constitute substantive matters to be considered in construing the terms of this Indenture Supplement.

Section 3.5 Counterparts . This Indenture Supplement may be executed in any number of counterparts (including counterparts by facsimile or electronic mail), 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 3.6 Governing Law . **THIS INDENTURE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.7 Amendments . This Indenture Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 3.8 Trustee and Securities Intermediary . The Trustee and the Securities Intermediary assume no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Master Issuer and neither the Trustee nor the Securities Intermediary shall be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Indenture Supplement and makes no representation with respect thereto. In entering into this Indenture Supplement, the Trustee and the Securities Intermediary shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee or the Securities Intermediary.

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IN WITNESS WHEREOF, each of the Master Issuer, the Trustee and the Securities Intermediary have caused this Indenture Supplement to be duly executed and delivered by its respective duly authorized officer as of the day and year first written above.

DB MASTER FINANCE LLC, as Master Issuer

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

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

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Vice President

[Signature Page to Indenture Supplement]

CONSENT OF CONTROL PARTY AND SERVICER:

Midland Loan Services, a division of PNC Bank, National Association, as Control Party and as Servicer, hereby consents to the execution and delivery by the Master Issuer and the Trustee and Securities Intermediary of the foregoing Indenture Supplement.

MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL ASSOCIATION,

By: /s/ Steven W. Smith
Name: Steven W. Smith
Title: Executive Vice President

EXHIBIT 10.1

EXECUTION COPY

CLASS A-1 NOTE PURCHASE AGREEMENT

(SERIES 2017-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1)

dated as of October 23, 2017

among

DB MASTER FINANCE LLC,
as Master Issuer,

DB MASTER FINANCE PARENT LLC,
DB FRANCHISING HOLDING COMPANY LLC,
DB MEXICAN FRANCHISING LLC,
DD IP HOLDER LLC,
BR IP HOLDER LLC,
BR UK FRANCHISING LLC,
DUNKIN' DONUTS FRANCHISING LLC,
BASKIN-ROBBINS FRANCHISING LLC,
DB REAL ESTATE ASSETS I LLC and
DB REAL ESTATE ASSETS II LLC,

each as a Guarantor,

DUNKIN' BRANDS, INC.,
as Manager,

CERTAIN CONDUIT INVESTORS,
each as a Conduit Investor,

CERTAIN FINANCIAL INSTITUTIONS,
each as a Committed Note Purchaser,

CERTAIN FUNDING AGENTS,

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

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

and

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

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CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of October 23, 2017 (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) DB MASTER FINANCE LLC, a Delaware limited liability company (the " Master Issuer "),

(b) DB MASTER FINANCE PARENT LLC, a Delaware limited liability company, DB FRANCHISING HOLDING COMPANY LLC, a Delaware limited liability company, DB MEXICAN FRANCHISING LLC, a Delaware limited liability company, DD IP HOLDER LLC, a Delaware limited liability company, BR IP HOLDER LLC, a Delaware limited liability company, BR UK FRANCHISING LLC, a Delaware limited liability company, DUNKIN' DONUTS FRANCHISING LLC, a Delaware limited liability company, BASKIN-ROBBINS FRANCHISING LLC, a Delaware limited liability company, DB REAL ESTATE ASSETS I LLC, a Delaware limited liability company, and DB REAL ESTATE ASSETS II LLC, a Delaware limited liability company, (each, a " Guarantor " and, collectively, the " Guarantors "),

(c) DUNKIN' BRANDS, 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 ,

(h) COÖPERATIEVE RABOBANK, U.A., NEW YORK BRANCH, as Swingline Lender , and

(i) COÖPERATIEVE RABOBANK, U.A., NEW YORK BRANCH, in its capacity as administrative agent for the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider and the Swingline Lender (together with its permitted successors and assigns in such capacity, the " Administrative Agent ").

BACKGROUND

1. Contemporaneously with the execution and delivery of this Agreement, the Master Issuer and Citibank, N.A., as Trustee, are entering into the Series 2017-1 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 2017-1 Supplement "), to the Base Indenture, dated as of January 26, 2015 (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 2017-1 Supplement and any other supplement to the Base Indenture, the " Indenture "), among the Master Issuer and the Trustee, pursuant to which the Master Issuer will issue the Series 2017-1 Class A-1 Notes (as defined in the Series 2017-1 Supplement) in accordance with the Indenture.

2. The Master Issuer wishes to (a) issue the Series 2017-1 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 2017-1 Class A-1 Advance " and, collectively, the " Advances " or the " Series 2017-1 Class A-1 Advances ") that will constitute the purchase of Series 2017-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement; (b) issue the Series 2017-1 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 2017-1 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 2017-1 Class A-1 L/C Note will constitute purchases of Series 2017-1 Class A-1 Outstanding Principal Amounts upon the incurrence of such L/C Obligations. The Series 2017-1 Class A-1 Advance Notes, the Series 2017-1 Class A-1 Swingline Note and the Series 2017-1 Class A-1 L/C Note constitute Series 2017-1 Class A-1 Notes. The Manager has joined in this Agreement to confirm certain representations, warranties and covenants made by it in favor of the Trustee and the Noteholders in the Related Documents for the benefit of each Lender Party.

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2017-1 Supplemental Definitions List attached to the Series 2017-1 Supplement as Annex A or in the Base Indenture Definitions List attached to the Base Indenture as Annex A , as applicable. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this Agreement.

Section 1.02 Defined terms

" 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) the Eurodollar Funding Rate for a Eurodollar Interest Accrual Period of one (1) month plus 0.50% plus (b) 1.00%; provided , that any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively; provided , further , that changes in any rate of interest calculated by reference to the Base Rate shall take effect simultaneously with each change in the Base Rate.

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

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

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

" Commitment Amount " means, as to each Committed Note Purchaser, the amount set forth on Schedule I of this 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 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 of this Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by such Committed Note Purchaser in accordance with the terms of 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 2017-1 Class A-1 Notes Maximum Principal Amount on such date.

" Commitment Term " means the period from and including the Series 2017-1 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 2017-1 Class A-1 Notes Renewal Date (as such date may be extended pursuant to Section 3.6(b) of the Series 2017-1 Supplement).

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

" Conduit Assignee " means, with respect to any Conduit Investor, any commercial paper conduit whose Commercial Paper is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's and/or "P-1" from Moody's, as applicable, that is

administered by the Funding Agent with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit Investor of the Investor Group Principal Amount or a portion thereof with respect to such Conduit Investor pursuant to Section 9.17(b) of this Agreement.

" 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) 1.50%.

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

" 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.

" Eligible Conduit Investor " means, at any time, any Conduit Investor whose Commercial Paper at such time is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's and/or "P-1" from Moody's, as applicable.

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

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

" Eurodollar Funding Rate " means, for any Eurodollar Interest Accrual Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two (2) Eurodollar Business Days prior to the beginning of such Eurodollar Interest Accrual Period by reference to the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for U.S. Dollars for a period equal in length to such Eurodollar Interest Accrual Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "Eurodollar Funding Rate" shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined by the Administrative Agent to be the average of the offered rates for deposits in U.S. Dollars in the amount of $1,000,000 for a period of time comparable to such Eurodollar Interest Accrual Period which are offered by three leading banks in the London interbank market at approximately 11:00 a.m. (London time) on the date that is two (2) Eurodollar Business Days prior to the beginning of such Eurodollar Interest Accrual Period as selected by the Administrative Agent (unless the Administrative Agent is unable to obtain such rates from such banks, in which case it will be deemed that a Eurodollar Funding Rate cannot be ascertained for purposes of Section 3.04 of this Agreement). In respect of any Eurodollar Interest Accrual Period that is less than one (1) month in duration and if no Eurodollar Funding Rate is otherwise determinable with respect thereto in accordance with the preceding sentence of this definition, the Eurodollar Funding Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the U.S. Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Accrual Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Accrual Period.

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

Eurodollar Funding Rate = Eurodollar Funding Rate

(Reserve Adjusted) 1.00 - Eurodollar Reserve Percentage

The Eurodollar Funding Rate (Reserve Adjusted) for any Eurodollar Interest Accrual Period will be determined by the Administrative Agent on the basis of the Eurodollar Reserve Percentage in effect two (2) Eurodollar Business Days before the first day of such Eurodollar Interest Accrual Period.

" Eurodollar Interest Accrual Period " means, with respect to any Eurodollar Advance, the period commencing on and including the Eurodollar Business Day such Advance first becomes a Eurodollar Advance in accordance with Section 3.01(b) of this Agreement and ending on but excluding, at the election of Master Issuer pursuant to such Section 3.01(b) of this Agreement, a date (i) one (1) month subsequent to such date, (ii) two (2) months subsequent to such date, (iii) three (3) months subsequent to such date or (iv) six (6) months subsequent to such date; provided , however , that no Eurodollar Interest Accrual Period may end subsequent to the second Business Day before the Quarterly Calculation Date occurring immediately prior to the then-current Series 2017-1 Class A-1 Notes Renewal Date and upon the occurrence and during the continuation of any Rapid Amortization Period or any Event of Default, any Eurodollar Interest Accrual Period with respect to the Eurodollar Advances of all Investor Groups may be terminated at the end of the then-current Eurodollar Interest Accrual Period (or, if the Class A-1 Notes have been accelerated in accordance with Section 9.2 of the Base Indenture, immediately), at the election of the Administrative Agent or Investor Groups holding in the aggregate more than 50% of the Eurodollar Tranche, by notice to the Master Issuer, the Manager, the Control Party and the Funding Agents, and upon such election the Eurodollar Advances in respect of which interest was calculated by reference to such terminated Eurodollar Interest Accrual Period shall be converted to Base Rate Advances.

" Eurodollar Rate " means, on any day during any Eurodollar Interest Accrual Period, an interest rate per annum equal to the

sum of (i) the Eurodollar Funding Rate (Reserve Adjusted) for such Eurodollar Interest Accrual Period plus (ii) 1.50%.

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

" Eurodollar Tranche " means any portion of the Series 2017-1 Class A-1 Outstanding Principal Amount funded or maintained with Eurodollar Advances.

" FATCA " means (a) Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (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 regulations 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 Internal Revenue Service, the United States government or any governmental or taxation authority in the United States.

" Increase " has the meaning set forth in Section 2.1(a) of the Series 2017-1 Supplement.

" Interest Reserve Letter of Credit " means any letter of credit issued under this Agreement 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 of this 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 2017-1 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 2017-1 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 2017-1 Closing Date, an amount equal to (i) such Investor Group's Commitment Percentage of the Series 2017-1 Class A-1 Initial Advance Principal Amount plus (ii) such Investor Group's Commitment Percentage of the Series 2017-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2017-1 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 2017-1 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 2017-1 Class A-1 Advance Notes on such date plus (iv) such Investor Group's Commitment Percentage of the Series 2017-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

" L/C Commitment " means the obligation of the L/C Provider to provide Letters of Credit pursuant to Section 2.07 of this Agreement, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed $75,000,000, as such amount may be reduced or increased pursuant to Section 2.07(g) of this Agreement or reduced pursuant to Section 2.05(b) of this 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 Provider " means Coöperatieve Rabobank, U.A., New York Branch, in its capacity as provider of any Letter of Credit under this Agreement, and its permitted successors and assigns in such capacity.

" 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.

" Program Support Agreement " means, with respect to any Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2017-1 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 2017-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such Investor in connection with such Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

" Program Support Provider " means, with respect to any Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, such Investor in respect of such Investor's Commercial Paper and/or Series 2017-1 Class A-1 Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Investor's securitization program as it relates to any Commercial Paper issued by such Investor, and/or holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

" Reimbursement Obligation " means the obligation of the Master Issuer to reimburse the L/C Provider pursuant to Section 2.08 of this Agreement for amounts drawn under Letters of Credit.

" Series 2017-1 Closing Date " means October 23, 2017.

" Swingline Commitment " means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 of this Agreement in an aggregate principal amount at any one time outstanding not to exceed $25,000,000, as such amount may be reduced or increased pursuant to Section 2.06(i) of this Agreement or reduced pursuant to Section 2.05(b) of this Agreement.

" Swingline Lender " means Coöperatieve Rabobank, U.A., New York Branch, in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

" 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 this Agreement.

ARTICLE II
PURCHASE AND SALE OF SERIES 2017-1 CLASS A-1 NOTES

Section 2.01 The Initial Advance Notes. On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Master Issuer shall issue and shall request the Trustee to authenticate the Series 2017-1 Class A-1 Advance Notes, which the Master Issuer shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Series 2017-1 Closing Date. Such Series 2017-1 Class A-1 Advance Note for each Investor Group shall be dated the Series 2017-1 Closing Date, shall be registered in the name of the related Funding Agent or its nominee, as agent for the related Investors, or in such other name or nominee as such Funding Agent may request, shall have a maximum principal amount equal to the Maximum Investor Group Principal Amount for such Investor Group, shall have an initial outstanding principal amount equal to such Investor Group's Commitment Percentage of the Series 2017-1 Class A-1 Initial Advance Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture.

Section 2.02 Advances.

(a) Subject to the terms and conditions of this Agreement and the Indenture, each Eligible Conduit Investor, if any, may and, if such Conduit Investor determines that it will not make (or it does not in fact make) an Advance or any portion of an Advance, its related Committed Note Purchaser(s) shall or, if there is no Eligible Conduit Investor with respect to any Investor Group, the Committed Note Purchaser(s) with respect to such Investor Group shall, upon the Master Issuer's request delivered in accordance with the provisions of Section 2.03 and the satisfaction of all conditions precedent thereto (or under the circumstances set forth in Section 2.05 , 2.06 or 2.08), make Advances from time to time during the Commitment Term; provided that such Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided , further , that if, as a result of any Committed Note Purchaser (a " Non-Funding Committed Note Purchaser ") failing to make any previous

Advance that such Non-Funding Committed Note Purchaser was required to make, outstanding Advances are not held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages at the time a request for Advances is made, (x) such Non-Funding Committed Note Purchaser shall make all of such Advances until outstanding Advances are held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages and (y) further Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided , further , that the failure of a Non-Funding Committed Note Purchaser to make Advances pursuant to the immediately preceding proviso shall not, subject to the immediately following proviso, relieve any other Committed Note Purchaser of its obligation hereunder, if any, to make Advances in accordance with Section 2.03(b)(i) ; provided , further , that, subject, in the case of clause (i) below, to Section 2.03(b)(ii) , no Advance shall be required or permitted to be made by any Investor on any date to the extent that, after giving effect to such Advance, (i) the related Investor Group Principal Amount would exceed the related Maximum Investor Group Principal Amount or (ii) the Series 2017-1 Class A-1 Outstanding Principal Amount would exceed the Series 2017-1 Class A-1 Maximum Principal Amount.

(b) Notwithstanding anything herein or in any other Related Document to the contrary, at no time will a Conduit Investor be obligated to make Advances hereunder. If at any time any Conduit Investor is not an Eligible Conduit Investor, such Conduit Investor shall promptly notify the Administrative Agent (who shall promptly notify the related Funding Agent and the Master Issuer) 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 2017-1 Closing Date, if any, will be evidenced by the Series 2017-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2017-1 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 2017-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2017-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.2(b) of the Series 2017-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2017-1 Class A-1 Outstanding Principal Amount. Each such Voluntary Decrease in respect of any Advances shall be either (i) in an aggregate minimum principal amount of $100,000 and integral multiples of $100,000 in excess thereof or (ii) or such other amount necessary to reduce the Series 2017-1 Class A-1 Outstanding Principal Amount to zero.

(e) Subject to the terms of this Agreement and the Series 2017-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2017-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases from time to time.

Section 2.03 Borrowing Procedures.

(a) Whenever the Master Issuer wishes to make a Borrowing, the Master Issuer shall (or shall cause the Manager on its behalf to) notify the Administrative Agent (who shall promptly, and in any event by 4:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify each Funding Agent of its pro rata share thereof (or other required share, as required pursuant to Section 2.02(a)) and notify the Trustee, the Control Party, the Swingline Lender and the L/C Provider in writing of such Borrowing) by written notice in the form of an Advance Request delivered to the Administrative Agent no later than 12:00 p.m. (New York City time) one (1) Business Day (or, in the case of any Eurodollar Advances for purposes of Section 3.01(b) , three (3) Eurodollar Business Days) prior to the date of Borrowing (unless a shorter period is agreed upon by the Administrative Agent and the L/C Provider, the L/C Issuing Bank, the Swingline Lender or the Funding Agents, as applicable), which date of Borrowing shall be a Business Day during the Commitment Term. Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify (i) the Borrowing date, (ii) the aggregate amount of the requested Borrowing to be made on such date, (iii) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings (if applicable) to be repaid with the proceeds of such Borrowing on the Borrowing date, which amount shall constitute all outstanding Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of such notice that are not prepaid with other funds of the Master Issuer 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 Master Issuer). Requests for any Borrowing may not be made in an aggregate principal amount of less than $100,000 or in an aggregate principal amount that is not an integral multiple of $100,000 in excess thereof (except as otherwise provided herein with respect to Borrowings for the purpose of repaying then-outstanding Swingline Loans or Unreimbursed L/C Drawings). The Master Issuer agrees that Borrowings shall be made automatically (to the extent not deemed made pursuant to Section 2.05(b)(i) , 2.05(b)(ii) or 2.08), without the

requirement of providing an Advance Request (but with the provision of notice to the Trustee by the Administrative Agent), but subject to the requirements set forth in Section 7.03 , upon notice of any drawing under a Letter of Credit and one time per month if any Swingline Loans are outstanding, in each case, in an amount at least sufficient to repay in full all Unreimbursed L/C Drawings or Swingline Loans, as the case may be, outstanding on the date of the applicable automatic Borrowing. 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 Master Issuer 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 2017-1 Supplement (and, if requested by the Administrative Agent, confirmation from the Swingline Lender and the L/C Provider, as applicable, as to (x) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings to be repaid with the proceeds of such Borrowing on the Borrowing date, (y) the Undrawn L/C Face Amount of all Letters of Credit then outstanding and (z) the principal amount of any other Swingline Loans or Unreimbursed L/C Drawings then outstanding), the applicable Investors in each Investor Group shall make available to the Administrative Agent the amount of the Advances in such Borrowing that are to be made by such Investor Group by wire transfer in U.S. Dollars of such amount in same day funds no later than 10:00 a.m. (New York City time) on the date of such Borrowing, and upon receipt thereof the Administrative Agent shall make such proceeds available by 3:00 p.m. (New York City time), first , to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, if applicable, ratably in proportion to such respective amounts, and, second , to the Master Issuer or the Manager, if directed by the Master Issuer, 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 11:00 a.m. (New York City time) on the date of such Borrowing, the Administrative Agent shall notify each of the other Committed Note Purchasers not later than 1:00 p.m. (New York City time) on such date, and each of the other Committed Note Purchasers shall make available to the Administrative Agent a

supplemental Advance in a principal amount (such amount, the " reference amount ") equal to the lesser of (a) the aggregate principal Advance that was unfunded multiplied by a fraction, the numerator of which is the Commitment Amount of such Committed Note Purchaser and the denominator of which is the aggregate Commitment Amounts of all Committed Note Purchasers (less the aggregate Commitment Amount of the Committed Note Purchasers failing to make Advances on such date) and (b) the excess of (i) such Committed Note Purchaser's Commitment Amount over (ii) the product of such Committed Note Purchaser's related Investor Group Principal Amount multiplied by such Committed Note Purchaser's Committed Note Purchaser Percentage (after giving effect to all prior Advances on such date of Borrowing) (provided that a Committed Note Purchaser may (but shall not be obligated to), on terms and conditions to be agreed upon by such Committed Note Purchaser and the Master Issuer, 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 2017-1 Class A-1 Outstanding Principal Amount would exceed the Series 2017-1 Class A-1 Maximum Principal Amount). Such supplemental Advances shall be made by wire transfer in U.S. Dollars in same day funds no later than 3:00 p.m. (New York City time) one (1) Business Day following the date of such Borrowing, and upon receipt thereof the Administrative Agent shall immediately make such proceeds available, first , to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, if applicable, ratably in proportion to such respective amounts, and, second , to the Master Issuer, or the Manager, if directed by the Master Issuer, as instructed in the applicable Advance Request. If any Committed Note Purchaser which shall have so failed to fund its Advance shall subsequently pay such amount, the Administrative Agent shall apply such amount pro rata to repay any supplemental Advances made by the other Committed Note Purchasers pursuant to this Section 2.03(b) .

(c) Unless the Administrative Agent shall have received notice from a Funding Agent prior to the date of any Borrowing that an applicable Investor in the related Investor Group will not make available to the Administrative Agent such Investor's share of the Advances to be made by such Investor Group as part of such Borrowing, the Administrative Agent may (but shall not be obligated to) assume that such Investor has made such share available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Swingline Lender, the L/C Provider and/or the Master Issuer, as applicable, on such date a corresponding amount, and shall, if such corresponding amount has not been made available by the Administrative Agent, make available to the Swingline Lender, the L/C Provider and/or the Master Issuer, as applicable, on such date a corresponding amount once such Investor has made such portion available to the Administrative Agent. If and

to the extent that any Investor shall not have so made such amount available to the Administrative Agent, such Investor and the Master Issuer 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 Master Issuer, in accordance with the Priority of Payments), together with interest thereon, for each day from the date such amount is made available to the Master Issuer until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Master Issuer, 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. If such Investor is required to deduct any withholding taxes from the amount paid to the Administrative Agent under this Section 2.03(c) , the sum payable by the Investor shall be increased as necessary so that after such deduction has been made, the Administrative Agent receives an amount equal to the sum it would have received had no such deduction been made. If such Investor shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Investor's Advance as part of such Borrowing for purposes of this Agreement.

Section 2.04 The Series 2017-1 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 2017-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2017-1 Class A-1 Advance Note, Series 2017-1 Class A-1 Swingline Note or Series 2017-1 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 Master Issuer hereby authorizes each duly authorized officer, employee and agent of such Series 2017-1 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 2017-1 Class A-1 Noteholder and the Note Register, (x) such discrepancy shall be resolved by such Series 2017-1 Class A-1 Noteholder, the Control Party and the Trustee, in consultation with the Master Issuer (provided that such consultation with the Master Issuer will not in any way limit or delay such Series 2017-1 Class A-1 Noteholders', the Control Party's and the Trustee's ability to resolve such discrepancy), and such resolution shall control in the absence of manifest error and the Note Register shall be corrected as appropriate and (y) until any such discrepancy is resolved pursuant to clause (x), 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 Master Issuer under this Agreement or the Indenture.

Section 2.05 Reduction in Commitments.

(a) The Master Issuer may, upon three (3) Business Days' notice to the Administrative Agent (who shall promptly notify the Trustee, the Control Party, each Funding Agent and each Investor), effect a permanent reduction in the Series 2017-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor Group Principal Amount on a pro rata basis; provided that (i) any such reduction will be limited to the undrawn portion of the Commitments, although any such reduction may be combined with a Voluntary Decrease effected pursuant to and in accordance with Section 2.2(b) of the Series 2017-1 Supplement, (ii) any such reduction must be in a minimum amount of $1,000,000, (iii) after giving effect to such reduction, the Series 2017-1 Class A-1 Maximum Principal Amount equals or exceeds $5,000,000, 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 2017-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts with respect to which cash collateral is held by the L/C Provider pursuant to Section 4.03(b)) or (y) the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment. Any reduction made pursuant to this Section 2.05(a) shall be made ratably among the Investor Groups on the basis of their respective Maximum Investor Group Principal Amounts.

(b) If any of the following events shall occur, then the Commitment Amounts shall be automatically 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 Master Issuer shall give the Trustee, the Control Party, each Funding Agent and the Administrative Agent prompt written notice thereof):

(i) (A) if the Outstanding Principal Amount of the Series 2017-1 Class A-1 Notes has not been paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) by the Business Day immediately preceding the Series 2017-1 Class A-1 Notes Renewal Date, 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 Master Issuer 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) upon a Series 2017-1 Class A-1 Notes Amortization Event, (x) the Commitments with respect to all undrawn Commitment Amounts shall automatically and permanently terminate and the corresponding portions of the Series 2017-1 Class A-1 Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis) and (y) each payment of principal on the Series 2017-1 Class A-1 Outstanding Principal Amount occurring

following such Series 2017-1 Class A-1 Notes Amortization Event shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2017-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis;

(ii) if a Rapid Amortization Event occurs prior to the Series 2017-1 Class A-1 Notes Renewal Date, then (A) on the date such Rapid Amortization Event occurs, the Commitments with respect to all undrawn Commitment Amounts shall automatically 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 2017-1 Class A-1 Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically 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 Master Issuer 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 and the L/C Commitment shall be automatically reduced to zero and by such amount of Unreimbursed L/C Drawings, respectively; 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 2017-1 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 in a dollar-for-dollar reduction of the Series 2017-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis; provided that if such Rapid Amortization Event shall cease to be in effect pursuant to Section 9.1(e) of the Base Indenture, then the Commitments, Swingline Commitment, L/C Commitment, Series 2017-1 Class A-1 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) [Reserved];

(iv) if payments in connection with Indemnification, Asset Disposition and Insurance/Condemnation Payment Amounts are allocated to and deposited in the Series 2017-1 Class A-1 Distribution Account in accordance with Section 3.6(j) of the Series 2017-1 Supplement at a time when either (i) no Senior Notes other than Series 2017-1 Class A-1 Notes are Outstanding or (ii) if a Series 2017-1 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 2017-1 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 2017-1 Class A-1 Allocated Payment Reduction Amount based on each Committed Note Purchaser's Commitment Amount, (y) the corresponding portions of the Series 2017-1 Class A-1 Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced on a pro rata basis based on each Investor Group's Maximum Investor Group Principal Amount by a corresponding amount on such date (and, if after giving effect to such reduction the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment, then the aggregate amount of the Swingline Commitment and the L/C Commitment shall be reduced by the amount of such difference, with such reduction to be allocated between them in accordance with the written instructions of the Master Issuer 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 2017-1 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 2017-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by Section 3.6(j) of the Series 2017-1 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 2017-1 Class A-1 Notes is accelerated pursuant to the terms of the Base Indenture (and such acceleration shall not have been rescinded in accordance with the Base Indenture), then in addition to the consequences set forth in clause (ii) above in respect of the Rapid Amortization Event resulting from such Event of Default, the Series 2017-1 Class A-1 Maximum Principal Amount, the Commitment Amounts, the Swingline Commitment, the L/C Commitment and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero upon such acceleration and the Master Issuer shall (in accordance with the Series 2017-1 Supplement) cause the Series 2017-1 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 2017-1

Class A-1 Quarterly Commitment Fees, Series 2017-1 Class A-1 Other Amounts and all other amounts then due and payable to the Lender Parties, the Administrative Agent and the Funding Agents under this Agreement and the other Related Documents and any unreimbursed Advances (as defined in the Indenture) of the Servicer and the Trustee and Manager Advances (in each case, with interest thereon at the Advance Interest Rate) subject to and in accordance with the Priority of Payments.

Section 2.06 Swingline Commitment.

(a) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Master Issuer shall issue and shall cause the Trustee to authenticate the Series 2017-1 Class A-1 Swingline Note, which the Master Issuer shall deliver to the Swingline Lender on the Series 2017-1 Closing Date. Such Series 2017-1 Class A-1 Swingline Note shall be dated the Series 2017-1 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 2017-1 Class A-1 Initial Swingline Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Subject to the terms and conditions hereof, the Swingline Lender, in reliance on the agreements of the Committed Note Purchasers set forth in this Section 2.06 , agrees to make swingline loans (each, a " Swingline Loan " or a " Series 2017-1 Class A-1 Swingline Loan " and, collectively, the " Swingline Loans " or the " Series 2017-1 Class A-1 Swingline Loans ") to the Master Issuer from time to time during the period commencing on the Series 2017-1 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 2017-1 Class A-1 Outstanding Principal Amount would exceed the Series 2017-1 Class A-1 Maximum Principal Amount. Each such borrowing of a Swingline Loan will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2017-1 Class A-1 Swingline Note in an amount corresponding to such borrowing. Subject to the terms of this Agreement and the Series 2017-1 Supplement, the outstanding principal amount evidenced by the Series 2017-1 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 Master Issuer desires that the Swingline Lender make Swingline Loans the Master Issuer shall (or shall cause the Manager on its 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 Master Issuer). Such notice shall be in the form of a Swingline Advance Request in the form attached hereto as Exhibit A-1 hereto (a " Swingline Loan Request "). 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 notify the Administrative Agent, 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 2017-1 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 2017-1 Class A-1 Outstanding Principal Amount would exceed the Series 2017-1 Class A-1 Maximum Principal Amount. If the Administrative Agent confirms that the Series 2017-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2017-1 Class A-1 Maximum Principal Amount after giving effect to the requested Swingline Loan, then not later than 3:00 p.m. (New York City time) on the borrowing date specified in the Swingline Loan Request, subject to the other conditions set forth herein and in the Series 2017-1 Supplement, the Swingline Lender shall make available to the Master Issuer 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 Master Issuer hereby agrees that each Swingline Loan made by the Swingline Lender to the Master Issuer pursuant to Section 2.06(a) shall constitute the promise and obligation of the Master Issuer 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 2017-1 Class A-1 Outstanding Principal Amount.

(d) In accordance with Section 2.03(a) , the Master Issuer agrees to cause requests for Borrowings to be made at least one time per month if any Swingline Loans are outstanding in amounts at least sufficient to repay in full all Swingline Loans outstanding on the date of the applicable request. In accordance with Section 3.01(c) , outstanding Swingline Loans shall bear interest at the Base Rate.

(e) [Reserved].

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

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

(h) Each applicable Investor's obligation to make the Advances referred to in Section 2.06(d) and each Committed Note Purchaser's obligation to purchase participating interests pursuant to Section 2.06(f) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Investor, Committed Note Purchaser or the Master Issuer may have against the Swingline Lender, the Master 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 the Master Issuer; (iv) any breach of this Agreement or any other Indenture Document by the Master Issuer or any other Person; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(i) The Master Issuer may, upon 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 Master Issuer in writing and with the prior written consent of the Administrative Agent, the Swingline Lender may (but shall not be obligated to) increase the amount of the Swingline Commitment; provided that, after giving effect thereto, the aggregate amount of the Swingline Commitment and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(j) The Master Issuer 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 11:00 a.m. (New York City time) on the date of the prepayment, (y) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding and (z) if the source of funds for such prepayment is not a Borrowing, there shall be no unreimbursed Advances (as defined in the Indenture) of the Servicer and the Trustee or Manager Advances (or interest thereon) at such time. Each such notice shall specify the date and amount of such prepayment. If such notice is given, the Master Issuer shall make such prepayment directly to the Swingline Lender and the payment amount specified in such notice shall be due and payable on the date specified therein.

Section 2.07 L/C Commitment.

(a) Subject to the terms and conditions hereof, the L/C Provider (or its permitted assigns pursuant to Section 9.17) , in reliance on the agreements of the Committed Note Purchasers set forth in Sections 2.08 and 2.09 , agrees to provide standby letters of credit, including Interest Reserve Letters of Credit (each, a " Letter of Credit " and, collectively, the " Letters of Credit ") for the account of the Master Issuer or its designee on any Business Day during the period commencing on the Series 2017-1 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 2017-1 Class A-1 Outstanding Principal Amount would exceed the Series 2017-1 Class A-1 Maximum Principal Amount.

Each Letter of Credit shall (x) be denominated in Dollars, (y) have a face amount of at least $25,000 or, if less than $25,000, shall bear a reasonable administrative fee to be agreed upon by the Master Issuer 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 the beneficiary of such Letter of Credit at least 30 calendar days prior to the then-applicable expiration date (or no later than the applicable notice date, if earlier, as specified in such Letter of Credit) that such Letter of Credit shall not be renewed; provided further that any Letter of Credit may have an expiration date that is later than the Required Expiration Date so long as (x) the Undrawn L/C Face Amount with respect to such Letter of Credit has been fully cash collateralized by the Master Issuer in accordance with Section 4.02 or 4.03 as of the Required Expiration Date and there are no other outstanding L/C Obligations with respect to such Letter of Credit as of the Required Expiration Date and (y) such arrangement is satisfactory to the L/C Provider in its sole and absolute discretion.

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

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

(b) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Master Issuer shall issue and shall cause the Trustee to authenticate the Series 2017-1 Class A-1 L/C Note, which the Master Issuer shall deliver to the L/C Provider on the Series 2017-1 Closing Date. Such Series 2017-1 Class A-1 L/C Note shall be dated the Series 2017-1 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 2017-1 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 2017-1 Closing Date will constitute an Increase in the outstanding principal amount evidenced by the Series 2017-1 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 2017-1 Class A-1 L/C Note and shall be deemed to be Series 2017-1 Class A-1 Outstanding Principal Amounts for all purposes of this Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. Subject to the terms of this Agreement and the Series 2017-1 Supplement, the outstanding principal amount evidenced by the Series 2017-1 Class A-1 L/C Note shall be increased by issuances of Letters of Credit or decreased by expirations thereof or reimbursements of drawings thereunder or other circumstances resulting in the permanent reduction in any Undrawn L/C Face Amounts from time to time. The L/C Provider and the Master Issuer 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 Master Issuer may (or shall cause the Manager on its behalf to) from time to time request that the L/C Provider either (i) provide a new Letter of Credit and (ii) provide a new "back-to-back" Letter of Credit to an existing letter of credit provider to secure a letter of credit in existence prior to the Series 2017-1 Closing Date, 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 Master Issuer by the L/C Provider), completed to the satisfaction of the L/C Provider, and such other certificates, documents and other papers and information as the L/C Provider may reasonably request on behalf of the L/C Issuing Bank. Notwithstanding the foregoing sentence, the letters of credit set forth on Schedule IV hereto shall be deemed Letters of Credit provided and issued by the L/C Provider hereunder as of the Series 2017-1 Closing Date. Upon receipt of any completed Application, the L/C Provider will notify the Administrative Agent and the Trustee in writing of the amount, the beneficiary and the requested expiration of the requested Letter of Credit (which shall comply with Section 2.07(a) and (i)) and, subject to the other conditions set forth herein and in the Series 2017-1 Supplement and upon receipt of written confirmation from the Administrative Agent (based, with respect to any portion of the Series 2017-1 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 2017-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2017-1 Class A-1 Maximum Principal Amount (provided that the L/C Provider shall be entitled to rely upon any written statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons of the Administrative Agent for purposes of determining whether the L/C Provider received such prior written confirmation from the Administrative Agent with respect to any Letter of Credit), the L/C

Provider will cause such Application and the certificates, documents and other papers and information delivered in connection therewith to be processed in accordance with the L/C Issuing Bank's customary procedures and shall promptly provide the Letter of Credit requested thereby (but in no event shall the L/C Provider be required to provide any Letter of Credit earlier than three (3) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto, as provided in Section 2.07(a)) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the L/C Provider and the Master Issuer. 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 Master Issuer shall pay ratably to the Committed Note Purchasers the L/C Quarterly Fees (as defined in the Series 2017-1 Class A-1 VFN Fee Letter, the " L/C Quarterly Fees ") in accordance with the terms of the Series 2017-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

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

(f) The Master Issuer may, upon 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 Master Issuer 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 2017-1 Class A-1 Note Advances, the Swingline Commitment and the L/C Commitment does not exceed the aggregate Commitment Amounts.

(g) The L/C Provider shall satisfy its obligations under this Section 2.07 with respect to providing any Letter of Credit hereunder by issuing such Letter of Credit itself or through an Affiliate, so long as the L/C Issuing Bank Rating Test is satisfied with respect to such Affiliate and the issuance of such Letter of Credit. If the L/C Issuing Bank Rating Test is not satisfied with respect to such Affiliate and the issuance of such Letter of Credit, the L/C Provider or a Person selected by (at the expense of the L/C Provider) the Master Issuer 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) in its capacity as the issuer of such Letter of Credit or such other Person selected by the Master Issuer being referred to as the " L/C Issuing Bank " with respect to such Letter of Credit). The " L/C Issuing Bank Rating Test " is a test that is satisfied with respect to a Person issuing a Letter of Credit if the Person is a U.S. commercial bank that has, at the time of the issuance of such Letter of Credit, (i) a short-term certificate of deposit rating of not less than "P-2" from Moody's and "A-2" from S&P and (ii) a long-term unsecured debt rating of not less than "Baa2" from Moody's or "BBB" from S&P or such other minimum long-term unsecured debt rating as may be reasonably required by the beneficiary of such proposed Letter of Credit.

(h) The L/C Provider and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, the L/C Issuing Bank shall be under no obligation to issue any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Provider or the L/C Issuing Bank, as applicable, from issuing the Letter of Credit, or (ii) any law applicable to the L/C Provider or the L/C Issuing Bank, as applicable, or any request or directive (which request or directive, in the reasonable judgment of the L/C Provider or the L/C Issuing Bank, as applicable, has the force of law) from any Governmental Authority with jurisdiction over the L/C Provider or the L/C Issuing Bank, as applicable, shall prohibit the L/C Provider or the L/C Issuing Bank, as applicable, from issuing of letters of credit generally or the Letter of Credit in particular.

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

(j) For the avoidance of doubt, the L/C Commitment shall be a sub-facility limit of the Commitment Amounts and aggregate outstanding L/C Obligations as of any date of determination shall be a component of the Series 2017-1 Class A-1 Outstanding Principal Amount on such date of determination, pursuant to the definition thereof.

(k) If, on the date that is five (5) Business Days prior to the expiration of any Interest Reserve Letter of Credit, such Interest Reserve Letter of Credit has not been replaced or renewed and the Master Issuer has not otherwise deposited funds into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in the amounts that would otherwise be required pursuant to the Indenture had such Interest Reserve Letter of Credit not been issued, the Trustee (at the direction of the Master Issuer) or the Control Party (on Master Issuer's behalf) shall submit a notice of drawing under such Interest Reserve Letter of Credit and use the proceeds thereof to fund a deposit into the

Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficiency Amount or the Senior Subordinated Notes Interest Reserve Account Deficiency Amount, as applicable, on such date, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

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

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 Master Issuer agrees to pay, as set forth in this Section 2.08 , the L/C Provider, for its own account or for the account of the L/C Issuing Bank, as applicable, an amount in Dollars equal to the sum of (i) the amount of such draft so paid (the " L/C Reimbursement Amount ") and (ii) any taxes, fees, charges or other costs or expenses (including amounts payable pursuant to Section 3.02(c) , and collectively, the " L/C Other Reimbursement Costs ") incurred by the L/C Issuing Bank in connection with such payment. Each drawing under any Letter of Credit shall (unless an Event of Bankruptcy shall have occurred and be continuing with respect to the Master 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 Master Issuer to the Administrative Agent and each Funding Agent for a Base Rate Borrowing pursuant to Section 2.03 in the amount equal to the applicable L/C Reimbursement Amount minus any such amounts repaid pursuant to Section 4.03(b) , and the Master Issuer shall be deemed to have made such request pursuant to the procedures set forth in Section 2.03. The applicable Investors in each Investor Group hereby agree to make Advances in an aggregate amount for each Investor Group equal to such Investor Group's Commitment Percentage of the L/C Reimbursement Amount to pay the L/C Provider. The Borrowing date with respect to such Borrowing shall be the first date on which a Base Rate Borrowing could be made pursuant to Section 2.03 if the Administrative Agent had received a notice of such Borrowing at the time the Administrative Agent receives notice from the L/C Provider of such drawing under such Letter of Credit. Such Investors shall make the amount of such Advances available to the Administrative Agent in immediately available funds not later than 3:00 p.m. (New York City time) on such Borrowing date and the proceeds of such Advances shall be immediately made available by the Administrative Agent to the L/C Provider for application to the reimbursement of such drawing.

(b) The Master Issuer's obligations under Section 2.08(a) shall be absolute and unconditional, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances and irrespective of (i) any setoff, counterclaim or defense to payment that the Master Issuer may have or has had against the L/C Provider, the L/C Issuing Bank, any beneficiary of a Letter of Credit or any other Person, (ii) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (iii) payment by the L/C Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) payment by the L/C Issuing Bank under a Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code or any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of any jurisdictions or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.08(b) , constitute a legal or equitable discharge of, or provide a right of setoff against, the Master Issuer's obligations hereunder. The Master Issuer also agrees that the L/C Provider and the L/C Issuing Bank shall not be responsible for, and the Master Issuer's Reimbursement Obligations under Section 2.08(a) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Master 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 the Master 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 Master Issuer 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 Master Issuer agrees 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 Master Issuer and shall not result in any liability of the L/C Provider or the L/C Issuing Bank to the Master Issuer. As between the Master Issuer and the L/C Issuing Bank, the Master Issuer hereby assumes 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 Master Issuer agrees 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 Master Issuer and the Administrative Agent of the date and amount thereof. The responsibility of the applicable L/C Issuing Bank to the Master Issuer 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 Master Issuer 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 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 (3) 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. If any withholding taxes are required to be deducted from any amounts payable under this Section 2.09(b), the sum payable by the Committed Note Purchaser shall be increased as necessary so that after such deduction has been made, the L/C Provider receives an amount equal to the sum it would have received had no such deduction been made.

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

(d) Each Committed Note Purchaser's obligation to make the Advances referred to in Section 2.08(a) and to pay its pro rata share of any unreimbursed draft pursuant to Section 2.09(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Committed Note Purchaser or the Master Issuer may have against the L/C Provider, any L/C Issuing Bank, the Master 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 the Master Issuer; (iv) any breach of this Agreement or any other Indenture Document by the Master Issuer or any other Person; (v) any amendment, renewal or extension of any Letter of Credit in compliance with this Agreement or with the terms of such Letter of Credit, as applicable; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

ARTICLE III
INTEREST AND FEES

Section 3.01 Interest.

(a) To the extent that an Advance is funded or maintained by a Conduit Investor through the issuance of Commercial Paper, such Advance shall bear interest at the CP Rate applicable to such Conduit Investor. To the extent that, and only for so long as, an Advance is funded or maintained by a Conduit Investor through means other than the issuance of Commercial Paper (based on its determination in good faith that it is unable to raise or is precluded or prohibited from raising, or that it is not advisable to raise, funds through the issuance of Commercial Paper in the commercial paper market of the United States to finance its purchase or maintenance of such Advance or any portion thereof (which determination may be based on any allocation method employed in good faith by such Conduit Investor), including by reason of market conditions or by reason of insufficient availability under any of its Program Support Agreement or the downgrading of any of its Program Support Providers), such Advance shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Section 3.03 or 3.04. Each Advance funded or maintained by a Committed Note Purchaser or a Program Support Provider shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Section 3.03 or 3.04. By (x) 11:00 a.m. (New York

City time) on the second Business Day preceding each Quarterly Calculation Date, each Funding Agent shall notify the Administrative Agent of the applicable CP Rate for each Advance made by its Investor Group that was funded or maintained through the issuance of Commercial Paper and was outstanding during all or any portion of the Interest Accrual Period ending immediately prior to such Quarterly Calculation Date and (y) 3:00 p.m. (New York City time) on the second Business Day preceding each Quarterly Calculation Date, the Administrative Agent shall notify the Master Issuer, the Manager, the Trustee, the Servicer and the Funding Agents of such applicable CP Rate and of the applicable interest rate for each other Advance for such Interest Accrual Period and of the amount of interest accrued on Advances during such Interest Accrual Period.

(b) With respect to any Advance (other than one funded or maintained by a Conduit Investor through the issuance of Commercial Paper), so long as no Potential Rapid Amortization Event, Rapid Amortization Period or Event of Default has commenced and is continuing, the Master Issuer may elect that such Advance bear interest at the Eurodollar Rate for any Eurodollar Interest Accrual Period (which shall be a period with a term of, at the election of the Master Issuer subject to the proviso in the definition of Eurodollar Interest Accrual Period, one month, two months, three months or six months) while such Advance is outstanding to the extent provided in Section 3.01(a) by giving notice thereof (including notice of the Master Issuer's election of the term for the applicable Eurodollar Interest Accrual Period) to the Funding Agents prior to 2:00 p.m. (New York City time) on the date which is three (3) Eurodollar Business Days prior to the commencement of such Eurodollar Interest Accrual Period. If such notice is not given in a timely manner, such Advance shall bear interest at the Base Rate. Each such conversion to or continuation of Eurodollar Advances for a new Eurodollar Interest Accrual Period in accordance with this Section 3.01(b) shall be in an aggregate principal amount of $100,000 or an integral multiple of $100,000 in excess thereof.

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

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

(e) In addition, under the circumstances set forth in Section 3.4 of the Series 2017-1 Supplement, the Master Issuer shall pay quarterly interest in respect of the Series 2017-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2017-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest payable pursuant to such Section 3.4 subject to and in accordance with the Priority of Payments.

(f) All computations of interest at the CP Rate and the Eurodollar Rate, all computations of Series 2017-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest (other than any accruing on any Base Rate Advances) and all computations of fees shall be made on the basis of a year of 360 days and the actual number of days elapsed. All computations of interest at the Base Rate and all computations of Series 2017-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest accruing on any Base Rate Advances shall be made on the basis of a 365 (or 366, as applicable) day year and actual number of days elapsed. Whenever any payment of interest, principal or fees hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the amount of interest owed. Interest shall accrue on each Advance, Swingline Loan and Unreimbursed L/C Drawing from and including the day on which it is made to but excluding the date of repayment thereof.

Section 3.02 Fees.

(a) The Master Issuer shall pay to the Administrative Agent for its own account the Administrative Agent Fees (as defined in the Series 2017-1 Class A-1 VFN Fee Letter, collectively, the " Administrative Agent Fees ") in accordance with the terms of the Series 2017-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(b) On each Quarterly Payment Date on or prior to the Commitment Termination Date, the Master Issuer 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 2017-1 Class A-1 VFN Fee Letter, the " Undrawn Commitment Fees ") in accordance with the terms of the Series 2017-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(c) The Master Issuer 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 2017-1 Class A-1 VFN Fee Letter (including the Upfront Commitment Fee and any Extension Fees (each, as defined in the Series 2017-1 Class A-1 VFN Fee Letter)) subject to the Priority of Payments.

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

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

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

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

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

then, upon notice from the Administrative Agent (which, in the case of clause (b) above, the Administrative Agent shall give upon obtaining actual knowledge that such percentage of the Investor Groups have so determined) to the Funding Agents, the Manager and the Master Issuer, the obligations of the Investors to fund or maintain any Advance as a Eurodollar Advance after the end of the then-current Eurodollar Interest Accrual Period, if any, with respect thereto shall forthwith be suspended and on the date such notice is given such Advances will convert to Base Rate Advances until the Administrative Agent has notified the Funding Agents and the Master Issuer that the circumstances causing such suspension no longer exist. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, in the event that the Eurocurrency Funding Rate (or the publication thereof) is discontinued at any time, the Administrative Agent and the Master Issuer may, and shall negotiate in good faith to, amend this Agreement to provide for a reference rate to replace the Eurodollar Funding Rate; provided that until such amendment is effective, the Advances will bear interest at the Base Rate without giving effect to clause (a)(i)(C) of the definition thereof.

Section 3.05 Increased Costs, etc. The Master Issuer agrees to reimburse each Investor and any Program Support Provider (each, an " Affected Person ", which term, for purposes of Sections 3.07 and 3.08 , shall also include the Swingline Lender and the L/C Issuing Bank) for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person, including reductions in the rate of return on such Affected Person's capital, in respect of funding or maintaining (or of its obligation to fund or maintain) any Advances that arise in connection with any Change in Law, except for any Change in Law with respect to increased capital costs and Class A-1 Taxes that are (i) Non-Excluded Taxes or (ii) described in clause (i), (ii), (iii), (iv) or (v) of Section 3.08(a), which shall be governed by Sections 3.07 and 3.08 , respectively (whether or not amounts are payable thereunder in respect thereof). For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all

regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof. Each such demand shall be provided to the related Funding Agent and the Master Issuer 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 Master Issuer within seven (7) Business Days of receipt of such notice to be payable as 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 Master Issuer; provided that with respect to any notice given to the Master Issuer under this Section 3.05 , the Master Issuer shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine 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 or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

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

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

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

(c) any failure of the Master Issuer to make a Decrease, prepayment or redemption with respect to any Eurodollar Advance after giving notice thereof pursuant to the applicable provisions of the Series 2017-1 Supplement;

then, upon the written notice of any Affected Person to the related Funding Agent and the Master Issuer, the Master Issuer shall deposit into the Collection Account (within seven (7) Business Days of receipt of such notice) to be payable as 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 " or " Series 2017-1 Class A-1 Breakage Amount ") as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense; provided that with respect to any notice given to the Master Issuer under this Section 3.06 , the Master Issuer shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine 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 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 Master Issuer.

Section 3.07 Increased Capital or Liquidity Costs. If any Change in Law affects or would affect the amount of capital or liquidity required or reasonably expected to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person determines in its sole and absolute discretion that the rate of return on its or such controlling Person's capital as a consequence of its commitment hereunder or under a Program Support Agreement or the Advances, Swingline Loans or Letters of Credit made or issued by such Affected Person is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Affected Person (or in the case of an L/C Issuing Bank, by the L/C Provider) to the related Funding Agent and the Master Issuer (or, in the case of the Swingline Lender or the L/C Provider, to the Master Issuer), the Master Issuer shall deposit into the Collection Account within seven (7) Business Days of the Master Issuer's receipt of such notice, to be payable as 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 Master Issuer under this Section 3.07 , the Master Issuer shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine months prior to such demand 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 costs or reductions 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 Master Issuer. In determining such additional amount, such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions. For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

Section 3.08 Taxes.

(a) Except as otherwise required by law, all payments by the Master Issuer 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 Governmental Authority including all interest, penalties or additions to tax and other liabilities with respect thereto (all such taxes, duties, withholdings, fees 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 such Affected Person being organized under the laws of, or having its principal office or, in the case of the Administrative Agent, L/C Provider or Swingline Lender, its applicable lending office located in, the jurisdiction imposing such Class A-1 Tax (or any political subdivision thereof) (other than any such connection arising solely from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Related Document), (ii) with respect to any Affected Person organized under the laws of a jurisdiction other than the United States or any state of the United States (" Foreign Affected Person "), any U.S. federal withholding tax that is required to be imposed on interest 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 or other office for receiving payments hereunder), 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 other office (or assignment), to receive additional amounts from the Master Issuer with respect to withholding tax, (iii) any Class A-1 Taxes attributable to such Affected Person's failure to comply with Section 3.08(d), (iv) any U.S. Federal backup withholding and (v) any Class A-1 Taxes imposed under FATCA, (such Class A-1 Taxes not excluded by (i),(ii), (iii), (iv) and (v) 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 Master Issuer hereunder to an Affected Person, then (x) if such Class A-1 Taxes are Non-Excluded Taxes, the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Non-Excluded Taxes, in an amount that is not less than the amount equal to the sum that would have been received by the Affected Person had no such deduction or withholding been required and (y) the Administrative Agent or other applicable withholding agent shall withhold the amount of such Class A-1 Taxes from such payment (as increased, if applicable, pursuant to the preceding clause (x)) and shall pay such amount, subject to and in accordance with the Priority of Payments, to the Governmental Authority imposing such Class A-1 Taxes in accordance with applicable law.

(b) Moreover, if any Non-Excluded Taxes are directly asserted against any Affected Person or its agent with respect to any payment received by such Affected Person or its agent from the Master Issuer or otherwise in respect of any Related Document or the transactions contemplated therein, such Affected Person or its agent may pay such Non-Excluded Taxes and the Master Issuer will, within fifteen (15) Business Days of the Master Issuer's receipt of written notice stating the amount of such Non-Excluded Taxes (including the calculation thereof in reasonable detail), deposit into the Collection Account, to be distributed as Class A-1 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 the Master Issuer pursuant to this Section 3.08) as is necessary in order that the net amount retained 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 received had no such Non-Excluded Taxes been asserted. Any amount payable to an Affected Person under this Section 3.08 shall be reduced by, and Increased Tax Costs shall not include, the amount of incremental damages (including Taxes) due or payable by the Master Issuer as a direct result of such Affected Person's failure to demand from the Master Issuer additional amounts pursuant to this Section 3.08 within 180 days from the date on which the related Non-Excluded Taxes were incurred.

(c) As promptly as practicable after the payment of any Class A-1 Taxes, and in any event within thirty (30) days of any such payment being due, the Administrative Agent or other applicable withholding agent 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 Master Issuer fails to pay any Class A-1 Taxes when due to the appropriate Governmental Authority or fail to remit to the Affected Persons or their agents the required receipts (or such other documentary evidence), the Master Issuer 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 invalidity, obsolescence, or expiration of any form or document previously delivered or within a reasonable period of time following a written request by the Master Issuer or the Administrative Agent) and to the extent permissible under then current law, shall deliver to the Master Issuer and the Administrative Agent a United States Internal Revenue Service Form W-8BEN, Form W-BEN-E, Form W-8ECI, Form W-8IMY or Form W-9, as applicable, or applicable successor form, or, within a reasonable period of time following a written request by the Master Issuer or the Administrative Agent, such other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable, as will permit the Master Issuer or the Administrative Agent (A) to establish the extent to which a payment to such Affected Person is exempt from withholding or deduction of United States federal withholding taxes, (B) to determine, if applicable, the required rate of withholding or deduction and (C) to establish such Affected Person's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Affected Person pursuant to this Agreement to establish such Affected Person's status for withholding tax purposes in an applicable jurisdiction (including, if applicable, any documentation necessary to prevent withholding under Sections 1471-1474 of the Code). At the times prescribed in the preceding sentence, each Affected Person shall deliver to the Master Issuer and the Administrative Agent within a reasonable period of time following a written request by the Master Issuer or 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. Neither the Master Issuer nor the Administrative Agent shall be required to pay any increased amount under Section 3.08(a) or Section 3.08(b) to an Affected Person in respect of the withholding or deduction of United States federal withholding taxes or other Non-Excluded Taxes imposed as the result of the failure of such Affected Person to comply with the requirements set forth in this Section 3.08(d). The Master Issuer and the Administrative Agent (or other withholding agent selected by the Master Issuer) may rely on any form or document provided pursuant to this Section 3.08(d) until notified otherwise by the Affected Person that delivered such form or document. Notwithstanding anything to the contrary, no Affected Person shall be required to deliver

any documentation that it is not legally obligated to deliver, except to the extent the documentation is reasonably requested and the Affected Person is legally eligible to deliver.

(e) The Administrative Agent, Trustee, Paying Agent or any other withholding agent may deduct and withhold any Taxes required by any laws to be deducted and withheld from any payments pursuant to this Agreement.

(f) If any Governmental Authority asserts that the Master Issuer or the Administrative Agent or other withholding agent did not properly withhold or backup withhold, as the case may be, any 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 Master Issuer, Trustee, Paying Agent and the Administrative Agent for any Taxes imposed by any jurisdiction on the amounts payable by the Master Issuer and the Administrative Agent under this Section 3.08 , and costs and expenses (including attorney costs) of the Master Issuer, Trustee, Paying Agent and the Administrative Agent. The obligation of the Affected Persons, severally, under this Section 3.08 shall survive any assignment of rights by, or the replacement of, an Affected Person or the termination of the aggregate Commitments, repayment of all other Obligations hereunder and the resignation of the Administrative Agent.

(g) [Reserved].

(h) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Master Issuer, two duly-signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) Internal Revenue Service Form W-9 or any successor thereto, or (ii) (A) Internal Revenue Service Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender Party, a U.S. branch withholding certificate on Internal Revenue Service Form W-8IMY or any successor thereto evidencing its agreement with the Master Issuer to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Master Issuer.

(i) If an Affected Person determines, in its sole reasonable discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified pursuant to this Section 3.08 or as to which it has been paid additional amounts pursuant to this Section 3.08 , it shall promptly notify the Master Issuer and the Manager in writing of such refund and shall, within 30 days after receipt of a written request from the Master Issuer, pay

over such refund to the Master Issuer (but only to the extent of indemnity payments made or additional amounts paid to such Affected Person under this Section 3.08 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of Taxes, if any, imposed on or with respect to such refund or payment) of the Affected Person and without interest (other than any interest paid by the relevant Governmental Authority that is directly attributable to such refund of such Non-Excluded Taxes); provided that the Master Issuer, immediately upon the request of the Affected Person to the Master Issuer (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 Governmental 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 Governmental Authority. This Section 3.08 shall not be construed to require the Affected Person to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Master Issuer or any other Person.

Section 3.09 Change of Lending Office. Each Committed Note Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 3.05 or 3.07 or the payment of additional amounts to it under Section 3.08(a) or (b) with respect to such Committed Note Purchaser, it will, if requested by the Master Issuer, use reasonable efforts (subject to overall policy considerations of such Committed Note Purchaser) to designate another lending office for any Advances affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Committed Note Purchaser, cause such Committed Note Purchaser and its lending office(s) or its related Conduit Investor to suffer no economic, legal or regulatory disadvantage; and provided , further , that nothing in this Section 3.09 shall affect or postpone any of the obligations of the Master Issuer or the rights of any Committed Note Purchaser pursuant to Section 3.05 , 3.07 and 3.08. If a Committed Note Purchaser notifies the Master Issuer in writing that such Committed Note Purchaser will be unable to designate another lending office, the Master Issuer 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 2017-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2017-1 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 Master Issuer (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 2017-1 Class A1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2017-1 Class A-1 Advance Notes or otherwise).

ARTICLE IV
OTHER PAYMENT TERMS

Section 4.01 Time and Method of Payment. Except as otherwise provided in Section 4.02 , all amounts payable to any Funding Agent or Investor hereunder or with respect to the Series 2017-1 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 Master Issuer's obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Master 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 2017-1 Class A-1 Distribution Account in respect of accrued interest, letter of credit fees or undrawn commitment fees shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2017-1 Class A-1 Noteholders of record on the applicable Record Date, ratably in proportion to the respective amounts due to such payees at each applicable level of the Priority of Payments in accordance with the applicable Quarterly Noteholders' Report, the applicable written report provided to the Trustee under the Series 2017-1 Supplement or as provided

in Section 3.3 of the Series 2017-1 Supplement. Subject to Section 9.18(c)(ii) , any amounts deposited into the Series 2017-1 Class A-1 Distribution Account in respect of outstanding principal or face amounts shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2017-1 Class A-1 Noteholders of record on the applicable Record Date, in the following order of priority in accordance with the applicable Quarterly Noteholders' Report, the applicable written report provided to the Trustee under the Series 2017-1 Supplement or as provided in Section 3.3 of the Series 2017-1 Supplement: first , to the Swingline Lender and the L/C Provider in respect of outstanding Swingline Loans and Unreimbursed L/C Drawings, ratably in proportion to the respective amounts due to such payees; second , to the other Series 2017-1 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 2017-1 Class A-1 Noteholders and/or the Administrative Agent for its own account, as applicable, ratably in proportion to the respective aggregate of such amounts due to such payees.

Section 4.03 L/C Cash Collateral. (a) If (i) as of five (5) Business Days prior to the Commitment Termination Date, any Undrawn L/C Face Amounts remain in effect, the Master Issuer 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) make other arrangements with respect thereto as may be satisfactory to the L/C Provider in its sole and absolute discretion.

(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 Master Issuer's 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 Master Issuer (provided that if an Event of Default has occurred and is continuing, such investments shall be made solely at the option and sole discretion of the L/C Provider), such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account and all Taxes on such amounts shall be payable by the Master

Issuer. Moneys in such account shall automatically be applied by such L/C Provider to reimburse it for any Unreimbursed L/C Drawings. Upon expiration of all then-outstanding Letters of Credit and payment in full of all Unreimbursed L/C Drawings, any balance remaining in such account shall be paid over (i) if the Base Indenture and any Series Supplement remain in effect, to the Trustee to be deposited into the Collection Account and distributed in accordance with the terms of the Base Indenture and (ii) otherwise to the Master Issuer; provided that, upon an Investor ceasing to be a Defaulting Investor in accordance with Section 9.18(d) , any amounts of cash collateral provided pursuant to Section 9.18(c)(ii) upon such Investor becoming a Defaulting Investor shall be released and applied as such amounts would have been applied had such Investor not become a Defaulting Investor.

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

ARTICLE V
THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

Section 5.01 Authorization and Action of the Administrative Agent. Each of the Lender Parties and the Funding Agents hereby designates and appoints Coöperatieve Rabobank, U.A., New York Branch, as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender Party or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Lender Parties and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Master Issuer or any of its successors or assigns. The provisions of this Article (other than the rights of the Master Issuer set forth in Section 5.07) are solely for the benefit

of the Administrative Agent, the Lender Parties and the Funding Agents, and the Master Issuer shall not have any rights as a third party beneficiary of any such provisions. The Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, exposes the Administrative Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2017-1 Class A-1 Notes and all other amounts owed by the Master Issuer 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, provided that any agent or attorney-in-fact receiving payments from the Lender Parties shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1", and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents or attorneys-in-fact and shall apply to their respective activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

Section 5.03 Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment), or (b) responsible in any manner to any Lender Party or any Funding Agent for any recitals, statements, representations or warranties made by the Master 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 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 the Master Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. The Administrative Agent shall not be under any obligation to any Investor or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Master 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 the Master 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 Master Issuer), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Lender Party or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Lender Party or any Funding Agent; provided that unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Lender Parties and the Funding Agents. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of Investor Groups holding more than 50% of the Commitments and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lender Parties and the Funding Agents.

Section 5.05 Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Lender Parties and the Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Master Issuer, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Lender Parties and the Funding Agents represents and warrants to the Administrative Agent that it has and will, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Master 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 the Master Issuer or any Affiliate of the Master 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 30 days' notice to the Master Issuer and each of the Lender Parties and the Funding Agents, and the Administrative Agent will, upon the direction of Investor Groups holding 100% of the Commitments (excluding any Commitments held by Defaulting Investors), resign as Administrative Agent. If the

Administrative Agent shall resign, then the Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (excluding any Commitments held by the resigning Administrative Agent or its Affiliates, and if all Commitments are held by the resigning Administrative Agent or its Affiliates, then the Master Issuer), during such 30-day period, shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, who shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1, subject to the consent of (i) the Master Issuer at all times other than while an Event of Default has occurred and is continuing (which consent of the Master Issuer shall not be unreasonably withheld) 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 Master Issuer shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2017-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Master Issuer 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 Master Issuer 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 Master Issuer may, upon the occurrence of any of the following events (any such event, a " Defaulting Administrative Agent Event ") and with the consent of Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments, remove the Administrative Agent and, upon such removal, the Investor Groups holding more than 50% of the Commitments in the case of clause (i) above or two thirds of the Commitments in the case of clause (ii) above (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(b)) shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, who shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1, subject to the consent of (x) the Master Issuer at all times other than while an Event of Default has occurred and is continuing (which

consent of the Master Issuer shall not be unreasonably withheld) 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 Master Issuer to the Administrative Agent, and if not susceptible of remedy in all material respects, upon notice by the Master Issuer to the Administrative Agent or (v) any act constituting the gross negligence or willful misconduct of the Administrative Agent. If for any reason no successor Administrative Agent is appointed by the Investor Groups within 30 days of the Administrative Agent's removal pursuant to the immediately preceding sentence, then effective upon the expiration of such 30-day period, the Master Issuer shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2017-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Master Issuer 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 Master Issuer shall instruct the Trustee in writing accordingly. After any Administrative Agent's removal hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(c) If a Defaulting Administrative Agent Event has occurred and is continuing, the Master Issuer may make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2017-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Master Issuer for all purposes may deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable.

Section 5.08 Authorization and Action of Funding Agents. Each Investor is hereby deemed to have designated and appointed its related Funding Agent set forth next to such Investor's name on Schedule I (or identified as such Investor's Funding Agent pursuant to any

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

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

Section 5.10 Exculpatory Provisions. Each Funding Agent and its Affiliates, and each of their directors, officers, agents or employees shall not be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by the Master 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 the Master Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to the related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Master 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 Master Issuer or any member of the related Investor Group.

Section 5.11 Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of the Administrative Agent and legal counsel (including, without limitation, counsel to the Master Issuer), 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 Master Issuer, 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 Master Issuer and made its own decision to enter into this Agreement.

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

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

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Section 6.01 The Master Issuer. The Master Issuer and the Guarantors jointly and severally represents and warrants to the Administrative Agent and each Lender Party, as of the date of this Agreement, as of the Series 2017-1 Closing Date and as of each Advance made hereunder, that:

(a) each of its representations and warranties made in favor of the Trustee or the Noteholders in the Indenture and the other Related Documents (other than a Related Document relating solely to a Series of Notes other than the Series 2017-1 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 2017-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing;

(c) neither it nor any of its 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 2017-1 Class A-1 Notes under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act including, but not limited to, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; provided that no representation or warranty is made with respect to the Lender Parties and their Affiliates; and neither the Master Issuer nor any of its Affiliates have entered into any contractual arrangement with respect to the distribution of the Series 2017-1 Class A- 1 Notes, except for this Agreement and the other Related Documents, and the Master Issuer will not enter into any such arrangement;

(d) neither they nor any of their Affiliates have, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Securities Act) that is or will be integrated with the sale of the Series 2017-1 Class A-1 Notes in a manner that would require the registration of the Series 2017-1 Class A-1 Notes under the Securities Act;

(e) assuming the representations and warranties of each Lender Party set forth in Section 6.03 of this Agreement are true and correct, the offer and sale of the Series

2017-1 Class A-1 Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the Securities Act, and the Base Indenture is not required to be qualified under the United States Trust Indenture Act of 1939, as amended;

(f) the Master Issuer has furnished to the Administrative Agent and each Funding Agent true, accurate and complete copies of all other Related Documents (excluding Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2017-1 Notes) to which they are a party as of the Series 2017-1 Closing Date, all of which Related Documents are in full force and effect as of the Series 2017-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date, other than such amendments, modifications or waivers about which the Master Issuer has informed each Funding Agent, the Swingline Lender and the L/C Provider;

(g) the Master Issuer is not an "investment company" as defined in Section 3(a)(1) of the Investment Company Act of 1940, as amended, and therefore has no need (x) to rely solely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act of 1940, as amended, or (y) to be entitled to the benefit of the exclusion for loan securitizations in the Volcker Rule under 10 C.F.R. 248.10(c)(8);

(h) the Master Issuer and each Guarantor have not (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic governmental official or "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the " FCPA ") or employee; (iii) violated any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable non-U.S. anti-bribery statute or regulation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and the Master Issuer and Guarantors conduct their respective businesses in compliance with the FCPA and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(i) each of the Master Issuer and each Guarantor, as applicable, are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the " Money Laundering Laws ") and no action, suit or proceeding by or before any court or governmental agency, authority or body or

any arbitrator involving the Master Issuer or any Guarantor, as applicable, with respect to the Money Laundering Laws is pending or, to the knowledge of such relevant entity, threatened; and

(j) neither the Master Issuer nor any Guarantor is currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, " Sanctions "); nor is such relevant entity located, organized or resident in a country or territory that is the subject of Sanctions; and the Master Issuer and each Guarantor will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is the subject or target of any Sanctions or in any other manner that would reasonably be expected to result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of Sanctions.

Section 6.02 The Manager. The Manager represents and warrants to the Administrative Agent and each Lender Party as of the date of this Agreement, as of the Series 2017-1 Closing Date and as of the date of each Advance made hereunder, that each representation and warranty made by it in any Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2017-1 Notes and other than any representation or warranty in Section 4.1(i) or (j) of any Contribution Agreement, Section 2.1(g) or (h) of the Representations and Warranties Agreement or Article V of the Management Agreement) to which it is a party (including any representations and warranties made by it in its capacity as Manager) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects as of the date originally made, as of the date hereof and as of the Series 2017-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date).

Section 6.03 Lender Parties. Each of the Lender Parties represents and warrants to the Master Issuer 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 Master Issuer's and the Manager's business, management and financial affairs, and the terms and conditions of the

proposed purchase of the Series 2017-1 Class A-1 Notes, with the Master Issuer and the Manager and their respective representatives;

(b) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and a "qualified institutional buyer" within the meaning of Rule 144A 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 2017-1 Class A-1 Notes;

(c) it is purchasing the Series 2017-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in clause (b) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to 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, or the rules and regulations promulgated thereunder, with respect to the Series 2017-1 Class A-1 Notes;

(d) it understands that (i) the Series 2017-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Master Issuer, (ii) the Master Issuer is not required to register the Series 2017-1 Class A-1 Notes under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction, and (iii) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2017-1 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 2017-1 Class A-1 Notes;

(f) it understands that the Series 2017-1 Class A-1 Notes will bear the legend set out in the form of Series 2017-1 Class A-1 Notes attached to the Series 2017-1 Supplement and be subject to the restrictions on transfer described in such legend;

(g) it will obtain for the benefit of the Master Issuer from any purchaser of the Series 2017-1 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 2017-1 Class A-1 Notes hereunder on the Series 2017-1 Closing Date, and the Commitments, the Swingline Commitment and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2017-1 Supplement, the Guarantee and Collateral Agreement and the other Related Documents shall be in full force and effect;

(b) on the Series 2017-1 Closing Date, the Administrative Agent shall have received a letter, in form and substance reasonably satisfactory to it, from S&P stating that a long-term rating of "BBB" has been assigned to the Series 2017-1 Class A-1 Notes;

(c) at the time of such issuance, the additional conditions set forth in Schedule III and all other conditions to the issuance of the Series 2017-1 Class A-1 Notes under the Indenture shall have been satisfied or waived by such Lender Party.

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 2017-1 Class A-1 Advance Note registered in its name or in such other name as shall have been directed by such Funding Agent and stating that the principal amount thereof shall not exceed the Maximum Investor Group Principal Amount of the related Investor Group, (b) each of the Swingline Lender and the L/C Provider shall have received a duly executed and authenticated Series 2017-1 Class A-1 Swingline Note or Series 2017-1 Class A-1 L/C Note, as applicable, registered in its name or in such other name as shall have been directed by it and stating that the principal amount thereof shall not exceed the Swingline Commitment or L/C Commitment, respectively, and (c) the Master Issuer shall have paid all fees

required to be paid by it under the Related Documents on the Series 2017-1 Closing Date, including all fees required hereunder.

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

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

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

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

(d) in the case of any Borrowing, except to the extent an advance request is expressly deemed to have been delivered hereunder, the Master Issuer shall have delivered or have been deemed to have delivered to the Administrative Agent an executed advance request in the form of Exhibit A hereto with respect to such Borrowing (each such request, an " Advance Request " or a " Series 2017-1 Class A-1 Advance Request ");

(e) the Senior Notes Interest Reserve Amount (including any Senior Notes Interest Reserve Account Deficiency Amount) will be funded and/or an Interest Reserve Letter of Credit will be maintained for such amount as of the date of such draw in the amounts required pursuant to the Indenture after giving effect to such draw;

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

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

The giving of any notice pursuant to Section 2.03 , 2.06 or 2.07 , as applicable, shall constitute a representation and warranty by the Master Issuer 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 Master Issuer and the Manager, severally, covenants and agrees that, until all Aggregate Unpaids have been paid in full and all Commitments, the Swingline Commitment and the L/C Commitment have been terminated, it will:

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

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

(c) reasonably concurrent with the time any report, notice or other document is provided to the Rating Agencies and/or the Trustee, or caused to be provided, by the Master Issuer or the Manager under the Base Indenture (including, without limitation, under Sections 8.8 , 8.9 and/or 8.11 thereof) or under the Series 2017-1 Supplement, provide the Administrative Agent (who shall promptly provide a copy thereof to the Lender Parties) with a copy of such report, notice or other document; provided , however , that neither the Manager nor the Master Issuer 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 2017-1 Notes;

(d) once per calendar year, following reasonable prior notice from the Administrative Agent (the " Annual Inspection Notice ") , and during regular business hours, permit any one or more of such Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Master Issuer's expense, access (as a group, and not individually unless only one such Person desires such access) to the offices of the Manager, the Master Issuer 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 Master Issuer 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 2017-1 Supplement and the other Related Documents with any of the officers or employees of, the Manager, the Master Issuer and/or the Guarantors, as applicable, having knowledge of such matters; provided , however , that upon the occurrence and continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Cash Trapping Period, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Master Issuer's expense may do any of the foregoing at any time during normal business hours and without advance notice; provided , further , that, in addition to any visits made pursuant to provision of an Annual Inspection Notice or during the continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at their own expense, may do any of the foregoing at any time during normal business hours following reasonable prior notice with respect to the business of the Master Issuer and/or the Guarantors; and provided , further , that the Funding Agents, the Swingline Lender and the L/C Provider will be permitted to provide input to the Administrative Agent with respect to the timing of delivery, and content, of the Annual Inspection Notice;

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

(f) not permit any amounts owed with respect to the Series 2017-1 Class A-1 Notes to be secured, directly or indirectly, by any Margin Stock in a manner that would violate the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(g) promptly provide such additional financial and other information with respect to the Related Documents (other than Series Supplements and Related Documents relating solely to a Series of Notes other than the Series 2017-1 Notes), the Master Issuer, the Manager or the Guarantors as the Administrative Agent may from time to time reasonably request; and

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

ARTICLE IX
MISCELLANEOUS PROVISIONS

Section 9.01 Amendments. No amendment to or waiver or other modification of any provision of this Agreement, nor consent to any departure therefrom by the Manager or the Master Issuer, shall in any event be effective unless the same shall be in writing and signed by the Manager, the Master Issuer and the Administrative Agent with the written consent of Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments; provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether such threshold percentage of Commitments has been met; provided , however , that, in addition, (i) the prior written consent of each affected Investor shall be required in connection with any amendment, modification or waiver that (x) increases the amount of the Commitment of such Investor, extends the Commitment Termination Date or the Series 2017-1 Class A-1 Notes Renewal Date, modifies the conditions to funding such Commitment or otherwise subjects such Investor to any increased or additional duties or obligations hereunder or in connection herewith (it being understood and agreed that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of

any Lender Party), (y) reduces the amount or delays the timing of payment of any principal, interest, fees or other amounts payable to such Investor hereunder or (z) would have an effect comparable to any of those set forth in Section 13.2(a) of the Base Indenture that require the consent of each Noteholder or each affected Noteholder; (ii) any amendment, modification or waiver that affects the rights or duties of any of the Swingline Lender, the L/C Provider, the Administrative Agent or the Funding Agents shall require the prior written consent of such affected Person; and (iii) the prior written consent of each Investor, the Swingline Lender, the L/C Provider, the Administrative Agent and each Funding Agent shall be required in connection with any amendment, modification or waiver of this Section 9.01. For purposes of any provision of any other Indenture Document relating to any vote, consent, direction or the like to be given by the Series 2017-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by the Holders of the Series 2017-1 Class A-1 Advance Notes only and not by the Holders of any Series 2017-1 Class A-1 Swingline Notes or Series 2017-1 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 2017-1 Class A-1 Swingline Notes or Series 2017-1 Class A-1 L/C Notes would be affected thereby. The Master Issuer and the Lender Parties shall negotiate any amendments, waivers, consents, supplements or other modifications to this Agreement or the other Related Documents that require the consent of the Lender Parties in good faith. Pursuant to Section 9.05(a) , the Lender Parties shall be entitled to reimbursement by the Master Issuer for the reasonable expenses incurred by the Lender Parties in reviewing and approving any such amendment, waiver, consent supplement or other modification to this Agreement or any Related Document.

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

Section 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Master Issuer, the Manager, the Lender Parties, the Funding Agents, the Administrative Agent and their respective successors and assigns; provided , however , that neither the Master Issuer 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 Master Issuer from assigning its rights (but none of its duties or liabilities) to the Trustee under the Base Indenture and the Series 2017-1 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. Each Investor that grants to one or more Program Support Providers a participating interest in such Investor's interests in the Advances shall, acting solely for this purpose as a non-fiduciary agent of the Master Issuer, maintain a register on which it enters the name and address of such Program Support Providers and the principal amounts (and stated interest) of each Program Support Provider's interest in the Advances (the " Participant Register "); provided that no Investor shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Program Support Provider or any information relating to a Program Support Provider's interest in the Advances) to any Person except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or proposed United States Treasury Regulation Section 1.163-5(b) (and any such finalized United States Treasury Regulations). The entries in the Participant Register shall be conclusive absent manifest error, and such Investor shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) In addition to its rights under Section 9.17 , each Conduit Investor may at any time assign its rights in the Series 2017-1 Class A-1 Advance Notes (and its rights hereunder and under the Related Documents) to its related Committed Note Purchaser or, subject to Section 6.03 and Section 9.17(f) , its related Program Support Provider or any Affiliate of any of the foregoing, in each case in accordance with the applicable provisions of the Indenture. Furthermore, each Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Agreement, its Series 2017-1 Class A1 Advance Note and all Related Documents to (i) its related Committed Note Purchaser, (ii) its

Funding Agent, (iii) any Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including, without limitation, an insurance policy for such Conduit Investor relating to the Commercial Paper or the Series 2017-1 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 2017-1 Class A-1 Advance Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided , however , that any such security interest or lien shall be released upon assignment of its Series 2017-1 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 2017-1 Class A-1 Advance Note, this Agreement and the Related Documents to any Person to the extent permitted by Section 9.17. Notwithstanding any other provisions set forth in this Agreement, each Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Series 2017-1 Class A-1 Advance Note and the Related Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the F.R.S. Board or any similar foreign entity.

Section 9.04 Survival of Agreement. All covenants, agreements, representations and warranties made herein and in the Series 2017-1 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 2017-1 Class A-1 Notes and shall continue in full force and effect until all interest on and principal of the Series 2017-1 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 2017-1 Supplement have been paid in full, all Letters of Credit have expired or been fully cash collateralized in accordance with the terms of this Agreement and the Commitments, the Swingline Commitment and the L/C Commitment have been terminated. In addition, the obligations of the Master Issuer and the Lender Parties under Sections 3.05 , 3.06 , 3.07 , 3.08 , 9.05 , 9.10 and 9.11 shall survive the termination of this Agreement.

Section 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. The Master Issuer agrees to pay (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments), on the Series 2017-1 Closing Date (if invoiced at least one (1) Business Day prior to such date) or on or before seven (7) Business Days after written demand (in all other cases), all reasonable expenses of the Administrative Agent, each initial Funding Agent and each initial Lender Party (including the reasonable fees and out-of-pocket expenses of counsel to each of the foregoing, if any, as well as the fees and expenses of the Rating Agencies) in connection with (i) the negotiation, preparation, execution and delivery

of this Agreement and of each other Related Document, including schedules and exhibits, whether or not the transactions contemplated hereby or thereby are consummated (" Pre-Closing Costs ") , and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Related Document as may from time to time hereafter be proposed (" Amendment Costs "). The Master Issuer further agrees to pay, subject to and in accordance with the Priority of Payments, and to hold the Administrative Agent, each Funding Agent and each Lender Party harmless from all liability for (x) any breach by the Master Issuer of its obligations under this Agreement, (y) all reasonable costs incurred by the Administrative Agent, such Funding Agent or such Lender Party in enforcing this Agreement and (z) any Non-Excluded Taxes that may be payable in connection with (1) the execution or delivery of this Agreement, (2) any Borrowing or Swingline Loan hereunder, (3) the issuance of the Series 2017-1 Class A-1 Notes, (4) any Letter of Credit hereunder or (5) any other Related Documents (" Other Post-Closing Expenses "). The Master Issuer also agrees to reimburse, subject to and in accordance with the Priority of Payments, the Administrative Agent, such Funding Agent and such Lender Party upon demand for all reasonable out-of-pocket expenses incurred by the Administrative Agent, such Funding Agent and such Lender Party in connection with (1) the negotiation of any restructuring or "workout", whether or not consummated, of the Related Documents and (2) the enforcement of, or any waiver or amendment requested under or with respect to, this Agreement or any other Related Documents (" Out-of-Pocket Expenses "). Notwithstanding the foregoing, other than in connection with a sale or assignment pursuant to Section 9.18(a) , the Master Issuer shall have no obligation to reimburse any Lender Party for any of the fees and/or expenses incurred by such Lender Party with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2017-1 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 Master Issuer hereby agrees to indemnify and hold each Lender Party 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 documented costs and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2017-1 Class A-1 Notes), including reasonable documented attorneys' fees and disbursements (collectively, the " Indemnified Liabilities ") , incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

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

(ii) the entering into and performance of this Agreement and any other Related Document by any of the Indemnified Parties, including, for the avoidance of doubt, the consent by the Lender Parties set forth in Section 9.19 ;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's bad faith, gross negligence or willful misconduct or breach of representations set forth herein. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Master Issuer hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(b) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08 or for any transfer Taxes with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2017-1 Class A-1 Notes pursuant to Section 9.17. The Master Issuer 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 Master Issuer. In consideration of the execution and delivery of this Agreement by the Administrative Agent and each Funding Agent, the Master Issuer 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 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 2017-1 Class A1 Notes), including reasonable documented attorneys' fees and disbursements (collectively, the " Agent Indemnified Liabilities "), incurred by the Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Agent Indemnified Parties, except for any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant Agent Indemnified Party's gross negligence, bad faith or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Master Issuer

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 which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08. The Master Issuer 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 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 Master Issuer) (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 2017-1 Class A1 Notes), including reasonable attorneys' fees and disbursements (collectively, the " Applicable Agent Indemnified Liabilities "), incurred by the Applicable Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Applicable Agent Indemnified Parties, except for any such Applicable Agent Indemnified Liabilities arising for the account of a particular Applicable Agent Indemnified Party by reason of the relevant Applicable Agent Indemnified Party's bad faith, 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(d) shall in no event include indemnification for consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08.

Section 9.06 Characterization as Related Document; Entire Agreement. This Agreement shall be deemed to be a Related Document for all purposes of the Base Indenture and the other Related Documents. This Agreement, together with the Base Indenture, the Series

2017-1 Supplement, the documents delivered pursuant to Article VII and the other Related Documents, including the exhibits and schedules thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 9.07 Notices. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address, e-mail address (if provided), or facsimile number set forth on Schedule II , or in each case at such other address, e-mail address or facsimile number as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by e-mail, shall be deemed given when received; any notice, if transmitted by facsimile, shall be deemed given when transmitted (so long as transmitted on a Business Day, otherwise the next succeeding Business Day) upon receipt of electronic confirmation of transmission.

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

Section 9.09 Tax Characterization. Each party to this Agreement (a) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all federal, state, local and foreign income and franchise tax purposes, the Series 2017-1 Class A-1 Notes will be treated as evidence of indebtedness, (b) agrees to treat the Series 2017-1 Class A-1 Notes for all such purposes as indebtedness and (c) agrees that the provisions of the Related Documents shall be construed to further these intentions.

Section 9.10 No Proceedings; Limited Recourse.

(a) The Securitization Entities. Each of the parties hereto (other than the Master Issuer) hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of the last maturing Note issued by the Master 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 2017-1 Supplement, the Base Indenture or any other Related Document. In the event that a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(a), each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Securitization Entity or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(a) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by a Lender Party in the assertion or defense of its claims in any such proceeding involving any Securitization Entity. The obligations of the Master Issuer under this Agreement are solely the limited liability company obligations of the Master Issuer.

(b) The Conduit Investors. Each of the parties hereto (other than the Conduit Investors) hereby covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of the latest maturing Commercial Paper or other debt securities or instruments issued by a Conduit Investor, institute against, or join with any other Person in instituting against, such Conduit Investor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 9.10(b) shall constitute a waiver of any right to indemnification, reimbursement or other payment from such Conduit Investor pursuant to this Agreement, the Series 2017-1 Supplement, the Base Indenture or any other Related Document. In the event that the Master Issuer, the Manager or a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(b), such related Conduit Investor may file an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Conduit Investor or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(b) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by the Master Issuer, the Manager or a Lender Party in assertion or defense of its claims in any such proceeding involving a Conduit Investor. The obligations of the Conduit Investors under this Agreement are solely the corporate obligations of the Conduit Investors. No recourse shall be had for the payment of any amount owing in respect of this Agreement, including any obligation or claim arising out of or based upon this Agreement, against any stockholder, employee, officer, agent, director, member, affiliate or incorporator (or Person similar to an incorporator under state business organization laws) of any Conduit Investor; provided, however, nothing in this Section 9.10(b) shall relieve any of the foregoing Persons

from any liability that any such Person may otherwise have for its gross negligence or willful misconduct.

Section 9.11 Confidentiality. Each Lender Party agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Manager and the Master Issuer, other than (a) to their Affiliates, officers, directors, employees, 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 Master Issuer or the Manager, as the case may be, has knowledge; provided that each Lender Party may disclose Confidential Information as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Master Issuer or the Manager, as the case may be, does not have knowledge if such Lender Party is prohibited by law, rule or regulation from disclosing such requirement to the Master Issuer or the Manager, as the case may be, (d) to Program Support Providers (after obtaining such Program Support Providers' agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11) , (e) to any Rating Agency providing a rating for any Series or Class of Notes or any Conduit Investor's debt or (f) in the course of litigation with the Master Issuer, the Manager or such Lender Party.

" Confidential Information " means information that the Master Issuer or the Manager furnishes to a Lender Party, but does not include (i) any such information that is or becomes generally available to the public other than as a result of a disclosure by a Lender Party or other Person to which a Lender Party delivered such information, (ii) any such information that was in the possession of a Lender Party prior to its being furnished to such Lender Party by the Master Issuer or the Manager, or (iii) any such information that is or becomes available to a Lender Party from a source other than the Master 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 the Master Issuer or the Manager, as the case may be, with respect to the information or (y) known to a Lender Party to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

Section 9.12 GOVERNING LAW; CONFLICTS WITH INDENTURE . THIS AGREEMENT AND ALL MATTERS ARISING UNDER OR IN ANY MANNER RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW

YORK. IN THE EVENT OF ANY CONFLICTS BETWEEN THIS AGREEMENT AND THE INDENTURE, THE INDENTURE SHALL GOVERN.

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

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

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

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

Section 9.17 Assignment.

(a) Subject to Sections 6.03 and 9.17(f) , any Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement, the Series 2017-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Master Issuer, 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 Master Issuer, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Master Issuer shall be required for (i) an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser or if a Rapid Amortization Event or an Event of Default has occurred and is continuing or (ii) a sale or assignment between Affiliates of a Committed Note Purchaser; provided further that no assignment pursuant to this Section 9.17 shall be made to a Competitor.

(b) Without limiting the foregoing, subject to Sections 6.03 and 9.17(f) , each Conduit Investor may assign all or a portion of the Investor Group Principal Amount with respect to such Conduit Investor and its rights and obligations under this Agreement, the Series 2017-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party to a Conduit Assignee with respect to such Conduit Investor, without the prior written consent of the Master Issuer. Upon such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee shall be the owner of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor, (ii) the related administrative or managing agent for such Conduit Assignee will act as the Funding Agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under the other Related Documents, (iii) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Commercial Paper and/or the Series 2017-1 Class A-1 Advance Notes, shall have the benefit of all the rights and protections provided to such Conduit Investor herein and in the other Related Documents (including, without limitation, any limitation on recourse against such Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee shall assume all of such Conduit Investor's obligations, if any, hereunder or under the Base Indenture or under any other Related Document with respect to such portion of the Investor Group Principal Amount and such Conduit Investor shall be released from such obligations, (v) all distributions in respect of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor shall be made to the applicable Funding Agent on behalf of such Conduit Assignee, (vi) the definition of the term "CP Funding Rate" with respect to the portion of the Investor Group Principal Amount with respect to such Conduit Investor, as applicable, funded or maintained with commercial paper issued by such Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "CP Funding Rate" applicable to such Conduit Assignee on the basis of the interest rate or discount applicable to Commercial Paper issued by or for the benefit of such Conduit Assignee (rather than any other Conduit Investor), (vii) the defined terms and other terms and provisions of this Agreement and the other Related Documents shall be interpreted in accordance with the foregoing, and (viii) if requested by the Funding Agent with respect to such Conduit Assignee, the parties will execute

and deliver such further agreements and documents and take such other actions as the Funding Agent may reasonably request to evidence and give effect to the foregoing. No assignment by any Conduit Investor to a Conduit Assignee of all or any portion of the Investor Group Principal Amount with respect to such Conduit Investor shall in any way diminish the obligation of the Committed Note Purchasers in the same Investor Group as such Conduit Investor under Section 2.03 to fund any Increase not funded by such Conduit Investor or such Conduit Assignee.

(c) Subject to Sections 6.03 and 9.17(f) , any Conduit Investor and the related Committed Note Purchaser(s) may at any time sell all or any part of their respective rights and obligations under this Agreement, the Series 2017-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Master Issuer, the Swingline Lender and the L/C Provider, to a multi-seller commercial paper conduit, whose commercial paper is rated at least "A-1" from S&P and "P1" from Moody's, and one or more financial institutions providing support to such multi-seller commercial paper conduit (an " Acquiring Investor Group ") pursuant to a transfer supplement, substantially in the form of Exhibit C (the " Investor Group Supplement " or the " Series 2017-1 Class A-1 Investor Group Supplement "), executed by such Acquiring Investor Group, the Funding Agent with respect to such Acquiring Investor Group (including the Conduit Investor and the Committed Note Purchasers with respect to such Investor Group), such assigning Conduit Investor and the Committed Note Purchasers with respect to such Conduit Investor, the Funding Agent with respect to such assigning Conduit Investor and Committed Note Purchasers, the Master Issuer, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Master Issuer shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser and its related Conduit Investor or if a Rapid Amortization Event or an Event of Default has occurred and is continuing. For the avoidance of doubt, this Section 9.17(c) is intended to permit and provide for (i) assignments from a Committed Note Purchaser to a Conduit Investor in a different Investor Group and (ii) assignments from a Conduit Investor to a Committed Note Purchaser in a different Investor Group, and, in each of (i) and (ii), Exhibit C shall be revised to reflect such assignments.

(d) Subject to Sections 6.03 and 9.17(f) , the Swingline Lender may at any time assign all its rights and obligations hereunder and under the Series 2017-1 Class A-1 Swingline Note, in whole but not in part, with the prior written consent of the Master Issuer and the Administrative Agent, which consent shall not be unreasonably withheld, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Master Issuer, whereupon the assignor shall be released from its obligations hereunder; provided that no consent of the Master Issuer shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing; provided ,

further , that the prior written consent of each Funding Agent (other than any Funding Agent with respect to which all of the Committed Note Purchasers in such Funding Agent's Investor Group are Defaulting Investors), which consent shall not be unreasonably withheld or delayed, shall be required if such financial institution is not a Committed Note Purchaser.

(e) Subject to Sections 6.03 and 9.17(f) , the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2017-1 Class A-1 L/C Note with the prior written consent of the Master Issuer and the Administrative Agent, which consent shall not be unreasonably withheld, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Master Issuer, whereupon the assignor shall be released from its obligations hereunder to the extent so assigned; provided that no consent of the Master Issuer shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing.

(f) Any assignment of the Series 2017-1 Class A-1 Notes shall be made in accordance with the applicable provisions of the Indenture.

Section 9.18 Defaulting Investors. (a) The Master Issuer may, at its 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 2017-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an assignee; provided that (x) such assignment is made in compliance with Section 9.17 and (y) such Defaulting Investor shall have received from such assignee an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder or (ii) remove any Defaulting Investor as an Investor by paying to such Defaulting Investor an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder.

(b) In the event that a Defaulting Investor desires to sell all or any portion of it rights, obligations and commitments under this Agreement, the Series 2017-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an unaffiliated third party assignee for an amount less than 100% (or, if only a portion of such rights, obligations and commitments are proposed to be sold, such portion) of such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder, such Defaulting Investor shall

promptly notify the Master Issuer 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 Master Issuer and any of its Affiliates shall have an option for a period of three (3) Business Days from the date the Sale Notice is given to elect to purchase such rights, obligations and commitments at the same price and subject to the same material terms as described in the Sale Notice. The Master Issuer or any of its Affiliates may exercise such purchase option by notifying such Defaulting Investor before expiration of such three (3) Business Day period that it wishes to purchase all (but not a portion) of the rights, obligations and commitments of such Defaulting Investor proposed to be sold to such unaffiliated third party. If the Master Issuer or any of its Affiliates gives notice to such Defaulting Investor that it desires to purchase such, rights, obligations and commitments, the Master Issuer or such Affiliate shall promptly pay the purchase price to such Defaulting Investor. If the Master Issuer or any of its Affiliates does not respond to any Sale Notice within such three (3) Business Day period, the Master Issuer and its Affiliates shall be deemed not to have exercised such purchase option.

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

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

(ii) Any payment of principal, interest, fees or other amounts payable to the account of such Defaulting Investor (whether voluntary or mandatory, at maturity or otherwise) shall be applied (and the Master Issuer shall instruct the Trustee to apply such amounts) as follows: first , to the payment of any amounts owing by such Defaulting Investor to the Administrative Agent hereunder; second , to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to the L/C Provider or the Swingline Lender hereunder; third , to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of Undrawn L/C Face Amounts at such time multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; fourth , as the Master Issuer 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

Master Issuer, 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 Master Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Master Issuer 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 Master Issuer shall have

otherwise notified the Administrative Agent at such time, the Master Issuer 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 Master Issuer 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 Master Issuer, 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 Master Issuer while that Investor was a Defaulting Investor; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Investor to Investor will constitute a waiver or release of any claim of any party hereunder arising from that Investor's having been a Defaulting Investor.

Section 9.19 Consent to Springing Amendments . Each Series 2015-1 Class A-1 Noteholder and each member of each Investment Group hereby consents to (i) the Series 2017-1 Supplement, to be dated as of the Series 2017-1 Closing Date, to the Base Indenture, to be entered into by and among the Master Issuer and Citibank, N.A., as the Trustee and the securities intermediary thereunder, and (ii) the Amendment No. 1, to be dated on the Series 2017-1 Closing Date, to the Management Agreement (together, the "Springing Amendments"), pursuant to which the amendments referenced therein shall become operative upon the payment in full of the Outstanding Principal Amount of the Series 2015-1 Class A-2 Notes (as such term is defined in the Series 2015-1 Supplement, dated as of January 22, 2015, to the Base Indenture, entered into

by and among the Co-Issuers and Citibank, N.A., as the Trustee and the securities intermediary thereunder), and in their respective capacities as Noteholders hereby (x) direct the Control Party, where such direction from the Noteholders is required, to consent to the Springing Amendments, (y) request the Controlling Class Representative to consent to the Springing Amendments where such consent of the Controlling Class Representative is required and (z) waive notice of any Consent Request or Consent Recommendation that would otherwise be required pursuant to Section 11.4(c) of the Base Indenture in connection with the Springing Amendments.

Section 9.20 No Fiduciary Duties. Each of the Manager, the Master Issuer and the Guarantors 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 Master Issuer, the Guarantors 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, the Master Issuer or the Guarantors, and such relationship between any of the Manager, the Master Issuer or the Guarantors, 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, the Master Issuer and any of the Guarantors 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, the Master Issuer or the Guarantors; and (e) the Manager, the Master Issuer and the Guarantors 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, the Master Issuer and the Guarantors may have against the Lender Parties with respect to any breach of fiduciary duty in connection with the Series 2017-1 Class A-1 Notes.

Section 9.21 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.

For purposes of this Section 9.21:

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

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

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

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

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

Section 9.22 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.

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

DB MASTER FINANCE LLC, as Master Issuer

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DUNKIN' BRANDS, INC., as Manager

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB MASTER FINANCE PARENT LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB FRANCHISING HOLDING COMPANY LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB MEXICAN FRANCHISING LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DD IP HOLDER LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

BR IP HOLDER LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

BR UK FRANCHISING LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DUNKIN DONUTS FRANCHISING LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon

Title: Chief Financial Officer

BASKIN-ROBBINS FRANCHISING LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB REAL ESTATE ASSETS I LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB REAL ESTATE ASSETS II LLC, as Guarantor

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

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

By: /s/ Christopher Lew
Name: Christopher Lew
Title: Executive Director

By: /s/ Martin Snyder
Name: Martin Snyder
Title: Executive Director

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

By: /s/ Christopher Lew
Name: Christopher Lew
Title: Executive Director

By: /s/ Martin Snyder
Name: Martin Snyder
Title: Executive Director

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

By: /s/ Christopher Lew
Name: Christopher Lew
Title: Executive Director

By: /s/ Martin Snyder
Name: Martin Snyder
Title: Executive Director

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

By: /s/ Christopher Lew
Name: Christopher Lew
Title: Executive Director

By: /s/ Martin Snyder
Name: Martin Snyder
Title: Executive Director

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

By: /s/ Christopher Lew
Name: Christopher Lew
Title: Executive Director

By: /s/ Martin Snyder
Name: Martin Snyder

Title: Executive Director

SCHEDULE I TO CLASS A-1
NOTE PURCHASE AGREEMENT

INVESTOR GROUPS AND COMMITMENTS

Investor Group/Funding Agent	Maximum Investor Group Principal Amount	Conduit Lender (if any)	Committed Note Purchaser(s)	Commitment Amount
Coöperatieve Rabobank, U.A., New York Branch	$150,000,000	N/A	Coöperatieve Rabobank, U.A., New York Branch	$150,000,000

SCHEDULE II TO CLASS A-1
NOTE PURCHASE AGREEMENT

NOTICE ADDRESSES FOR LENDER PARTIES, AGENTS, MASTER ISSUER AND MANAGER

CONDUIT INVESTORS

N/A

COMMITTED PURCHASERS

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

With a copy by email to: [Reserved]

And a copy to:

[Reserved]

FUNDING AGENTS

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

With a copy by email to: [Reserved]

And a copy to:

[Reserved]

-

ADMINISTRATIVE AGENT

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

With a copy by email to: [Reserved]

And a copy to:

[Reserved]

SWINGLINE LENDER

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

With a copy by email to: [Reserved]

And a copy to:

[Reserved]

-

L/C PROVIDER

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

With a copy by email to: [Reserved]

And a copy to:

[Reserved]

MASTER ISSUER

DB Master Finance LLC
P.O. Box 9141
Canton, MA 02021
Attention: General Counsel
Fax: 781-737-6661

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

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attention: Patricia Lynch
Facsimile: 617-235-9384

MANAGER

Dunkin' Brands, Inc.
130 Royall Street
Canton, MA 02021
Attention: General Counsel
Fax: 781-737-4000

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

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attention: Patricia Lynch
Facsimile: 617-235-9384

SCHEDULE III TO CLASS A-1 NOTE PURCHASE AGREEMENT

ADDITIONAL CLOSING CONDITIONS

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

(a) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Related Documents, and all other legal matters relating to the Related Documents and the transactions contemplated thereby, shall be satisfactory in all material respects to the Lender Parties, and the Master Issuer and the Guarantors shall have furnished to the Lender Parties all documents and information that the Lender Parties or their counsel may reasonably request to enable them to pass upon such matters.

(b) [Reserved].

(c) Each Lender Party shall have received opinions of counsel, in each case dated as of the Series 2017-1 Closing Date and addressed to the Lender Parties, from Ropes & Gray LLP, as counsel to the Master Issuer, the Guarantors and the Manager, and such local, franchise and special counsel as the Administrative Agent shall reasonably request, dated as of the Series 2017-1 Closing Date and addressed to the Lender Parties, with respect to such matters as the Administrative Agent shall reasonably request (including, without limitation, company matters, franchise matters, non-consolidation matters, security interest matters relating to the Collateral and no-conflicts matters, "true contribution" matters and, from appropriate special counsel, franchise law matters).

(d) The Lender Parties shall have received an opinion of Dentons US LLP, counsel to the Trustee, dated the Series 2017-1 Closing Date and addressed to the Lender Parties, in form and substance satisfactory to the Lender Parties and their counsel.

(e) The Lender Parties shall have received a reliance letter from in-house counsel to the Back-Up Manager, dated the Series 2017-1 Closing Date and addressed to the Lender Parties, stating that the opinion provided on the Closing Date may be relied upon, subject to the assumptions and qualifications set out in the reliance letter.

(f) The Lender Parties shall have received an opinion of Eversheds Sutherland (US) LLP, counsel to the Servicer, dated the Series 2017-1 Closing Date and addressed to the Lender Parties, in form and substance reasonably satisfactory to the Lender Parties and their counsel.

(g) There shall exist at and as of the Series 2017-1 Closing Date no condition that would constitute an "Event of Default" (or an event that with notice or the lapse of time, or

both, would constitute an "Event of Default") under, and as defined in, the Indenture or a material breach under any of the Related Documents as in effect at the Series 2017-1 Closing Date (or an event that with notice or lapse of time, or both, would constitute such a material breach).

(h) The Manager, the Master Issuer and each Guarantor shall have furnished to the Administrative Agent a certificate, dated as of the Series 2017-1 Closing Date, of the Chief Financial Officer of such entity (or if such entity has no Chief Financial Officer, of another Authorized Officer) that such entity will be Solvent immediately after the consummation of the transactions contemplated by this Agreement.

(i) None of the transactions contemplated by this Agreement shall be subject to an injunction (temporary or permanent) and no restraining order or other injunctive order shall have been issued; and there shall not have been any legal action, order, decree or other administrative proceeding instituted or threatened against the Master Issuer, the Guarantors or the Lender Parties that would reasonably be expected to adversely impact the issuance of the Series 2017-1 Notes and the Guarantee thereof under the Guarantee and Collateral Agreement or the Lender Parties' activities in connection therewith or any other transactions contemplated by the Related Documents.

(j) The representations and warranties of each of the Master Issuer, the Manager and the Guarantors (to the extent a party thereto) contained in the Related Documents to which each of the Master Issuer, the Manager and the Guarantors is a party will be true and correct (i) if qualified as to materiality or Material Adverse Effect, in all respects, and (ii) if not so qualified, in all material respects, as of the Series 2017-1 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).

(k) All amounts outstanding under the Series 2015-1 Class A-1 Note Purchase Agreement shall have been repaid (other than any L/C Obligations listed on Schedule IV hereto which are to be deemed outstanding under this Agreement pursuant to Section 2.07(c)) and all Commitments thereunder shall have been terminated.

(l) The Master Issuer shall have delivered $1,400,000,000 of the Series 2017-1 Class A-2 Notes to the Initial Purchasers on the Series 2017-1 Closing Date.

(m) The Lender Parties shall have received a certificate from the Master Issuer executed on its behalf by any Authorized Officer of the Master Issuer, dated the Series 2017-1 Closing Date, to the effect that, to the best of each such officer's knowledge, (i) the representations and warranties of the Master Issuer in this Agreement and in any other Related Documents to which the Master Issuer is a party are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects, and (B) if not so qualified, in all material respects, in each case as of the

Series 2017-1 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 or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects, in each case, as of such earlier date); (ii) the Master Issuer has complied with all agreements in all material respects and satisfied all conditions on the Master Issuer's part to be performed or satisfied hereunder or under the Related Documents at or prior to the Series 2017-1 Closing Date; and (iii) subsequent to the date as of which information is given in the Offering Memorandum (and any supplement thereto), there has not been any development in the general affairs, business, properties, capitalization, condition (financial or otherwise) or results of operation of the Master Issuer except as set forth or contemplated in or as described in such certificate or certificates that could reasonably be expected to result in a Material Adverse Effect; and (iv) nothing has come to such officer's attention that would lead such officer to believe that the Offering Memorandum as of its date, and as of the Series 2017-1 Closing Date, included or includes any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) The Lender Parties shall have received a certificate from each of the Manager and each Guarantor executed on behalf of such Person by any Authorized Officer of such Person, dated the Series 2017-1 Closing Date, to the effect that, to the best of each such officer's knowledge, (i) the representations and warranties of such Person in this Agreement and any other Related Documents to which such Person is a party are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not so qualified, in all material respects, in each case, on and as of the Series 2017-1 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 or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects, in each case as of such earlier date); (ii) such Person has complied with all agreements in all material respects and satisfied all conditions on its part to be performed or satisfied under the Related Documents at or prior to the Series 2017-1 Closing Date; (iii) subsequent to the date as of which information is given in the Offering Memorandum (and any supplement thereto), there has not been any development in or affecting particularly the business or assets of such Person and its subsidiaries considered as a whole or any material adverse change in the financial position or results of operations of such Person and its subsidiaries considered as a whole, otherwise than as set forth or contemplated in or as described in such certificate or certificates that could reasonably be expected to result in a Material Adverse Effect; and (iv) nothing has come to such officer's attention that would lead such officer to believe that the Offering Memorandum as of its date, and as of the Series 2017-1 Closing Date, included or includes any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(o) On or prior to the Series 2017-1 Closing Date, the Master Issuer shall have paid to the Administrative Agent the Upfront Commitment Fee (under and as defined in the Series 2017-1 Class A-1 VFN Fee Letter).

(p) On or prior to the Series 2017-1 Closing Date, the Manager, the Guarantors and the Master Issuer shall have furnished to the Lender Parties such further certificates and documents as the Lender Parties may reasonably request.

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

SCHEDULE IV TO CLASS A-1 NOTE PURCHASE AGREEMENT

LETTERS OF CREDIT

Applicant	Beneficiary	Issuer	LC Effective Date	LC current expiry date	LC Final Expiry Date	Face Amount
DB Master Finance LLC	Citibank N.A. and Midland Loan Services	Coöperatieve Rabobank, U.A., New York Branch	January 26, 2015	January 26, 2018	Automatically extends each year (evergreen)	$23,500,000.00 [*to be increased to $30,000,000 upon the effectiveness this Agreement*]
DB Master Finance LLC	National Union Fire Insurance Co. *et al.*	Coöperatieve Rabobank, U.A., New York Branch	January 27, 2015	January 27, 2018	Automatically extends each year (evergreen)	$8,573.00
DB Master Finance LLC	Township of Bordentown	Coöperatieve Rabobank, U.A., New York Branch	January 30, 2015	January 26, 2018	Automatically extends each year (evergreen)	$32,812.56
DB Master Finance LLC	Project Service LLC	Coöperatieve Rabobank, U.A., New York Branch	February 5, 2015	February 5, 2018	June 9, 2031 Automatically extends each year (evergreen)	$925,000.00
DB Master Finance LLC	The Travelers Indemnity Company	Coöperatieve Rabobank, U.A., New York Branch	January 27, 2015	January 27, 2018	Automatically extends each year (evergreen)	$1,397,400.00

EXHIBIT 10.2

AMENDMENT TO MANAGEMENT AGREEMENT

This Amendment, dated as of October 23, 2017 (the " Amendment "), by and among DB Master Finance LLC, a Delaware limited liability company (the " Master Issuer "), DD IP Holder LLC, a Delaware limited liability company (the " DD IP Holder "), BR IP Holder LLC, a Delaware limited liability company (the " BR IP Holder "), DB Franchising Holding Company LLC, a Delaware limited liability company (the " DD/BR Franchise Holdco "), Dunkin' Donuts Franchising LLC, a Delaware limited liability company (the " DD Franchisor "), Baskin-Robbins Franchising LLC, a Delaware limited liability company (the " BR Franchisor "), DB Real Estate Assets I LLC, a Delaware limited liability company (the " DB Real Estate Holder I "), DB Real Estate Assets II LLC, a Delaware limited liability company (the " DB Real Estate Holder II "), BR UK Franchising LLC, a Delaware limited liability company (the " U.K. Franchisor "), DB Mexican Franchising LLC, a Delaware limited liability company (the " Mexican Franchisor "), DB Master Finance Parent LLC, a Delaware limited liability company (the " Master Issuer Parent " and collectively with the Master Issuer, the DD IP Holder, the BR IP Holder, the DD/BR Franchising Holdco, the DD Franchisor, the BR Franchisor, the DB Real Estate Holder I, the DB Real Estate Holder II, the U.K. Franchisor and the Mexican Franchisor, the " Securitization Entities "), Dunkin' Brands, Inc., a Delaware corporation (together with its successors and assigns, the " Manager "), and Citibank, N.A., not in its individual capacity but solely as trustee (the " Trustee "), amends the Management Agreement, dated as of January 26, 2015 (the " Management Agreement "), by and among the Securitization Entities, the Manager, DB AdFund Administrator LLC, a Delaware limited liability company, Dunkin Brands (UK) Limited, an English private limited company, and the Trustee. Capitalized terms used but not defined herein shall have the respective meaning ascribed to such term in the Management Agreement or in Annex A to the Base Indenture (as defined in the Management Agreement), as applicable.

RECITALS

WHEREAS, pursuant to Section 9.2(a) of the Management Agreement, the Management Agreement may be amended upon the written consent of the Trustee (acting at the direction of the Control Party) the Securitization Entities, and the Manager; provided that any amendment that would materially adversely affect the interests of the Noteholders shall require the consent of the Control Party; and provided , further that no consent of the Trustee or the Control Party shall be required in connection with (among other things) any amendment to correct any manifest error or to cure any ambiguity, defect or provision that may be inconsistent with the terms of the Indenture or any other Related Document, or to correct or supplement any provision herein that may be inconsistent with the terms of the Indenture or any offering memorandum;

WHEREAS, the Securitization Entities and the Manager wish to amend the Management Agreement (i) to conform certain provisions thereof to the offering memoranda for the Series 2015-1 Notes and/or the Series 2017-1 Notes of the Master Issuer and (ii) to make certain other changes as further set forth herein; and

WHEREAS, the Control Party has directed the Trustee to consent to the amendments described in the immediately preceding paragraph, to the extent that the consent of the Trustee to such amendments is required pursuant to the Management Agreement;

NOW, THEREFORE, in consideration of the mutual covenants expressed herein, the parties hereby agree as follows:

ARTICLE I
AMENDMENTS

Section 1.1 Effective Date Amendments . Effective as of the date hereof, the Management Agreement is hereby amended as follows:

a. to amend and restate the phrase in the definition of "IP Services" set forth in Section 1.1 thereof beginning with the words "The Manager is also responsible under this Agreement" and ending with the words "the following activities", as set forth below:

"The Manager is also responsible under this Agreement f ~~or the management of,~~ the Indenture, the other Related Documents and the Managed Documents, as agent for the Securitization Entities, including to the extent such activities are required pursuant to the Managing Standard, **for** the following activities:"

b. to amend and restate Section 2.10 thereof in its entirety, as set forth below:

"SECTION 2.10 Advertising Funds . The Manager will administer the Ad Fund Program (the "Ad Fund Services") for the Securitization Entities. The Manager will cause the Ad Fund Administrator **and from time to time may cause one or more other Sub-Managers** ~~or the U.K. Sub-Manager, as the case may be,~~ to maintain one or more accounts designated as the "Advertising Fund Accounts" in the name of the Ad Fund Administrator or the ~~U.K.~~ **other applicable** Sub-Manager, as the case may be, for Advertising Fees payable by Franchisees to fund the advertising

activities with respect to the Brands. Any Advertising Fees deposited into a Concentration Account will be transferred by the Manager from a Concentration Account to the appropriate Advertising Fund Account. The Manager shall not make or permit or cause any other Person to make or permit any borrowings to be made or Liens to be levied against the Advertising Fund Accounts or the funds therein. The **Manager or the applicable Sub-Manager** ~~Ad Fund Administrator~~ shall apply the amounts on deposit in the Advertising Fund Accounts solely to cover (a) the costs and expenses (including costs and expenses incurred prior to the Closing Date) associated with the administration of such account, (b) costs and expenses related to the marketing and advertising programs with respect to the applicable Brand, (c) payments to SVC for the payment of unreimbursed SVC Administration Expenses and (d) reimbursements to the Manager for Ad Fund Manager Advances. All Investment Income earned on amounts on deposit in the Advertising Fund Accounts shall be for the benefit of the Franchise Holders. The Manager, acting on behalf of the Securitization Entities, may in accordance with the Managing Standard and the terms of the Franchise Agreements and this Agreement, as applicable, increase or reduce the Advertising Fees required to be paid by the Franchisees (including Company-owned PODs), pursuant to the terms of the Franchise Agreements and this Agreement and in accordance with the Managing Standard. The Manager may appoint any Sub-Manager to maintain and administer an Advertising Fund Account."

c. to amend and restate Section 3.4 thereof in its entirety, as set forth below:

"SECTION 3.4 Available Information . The Manager, on behalf of the Master Issuer, shall make available to Noteholders, Note Owners or prospective purchasers, on a confidential basis, the information provided to the Control Party pursuant to Section 4.1 of the Base Indenture. Notwithstanding the foregoing, the Manager shall not make available any information referred to in this SECTION 3.4 to Persons who are Competitors or who are not QIB ~~/QP~~ s."

d. to amend and restate the first sentence of Section 9.1 thereof, as follows:

"The respective duties and obligations of the Manager and the Securitization Entities created by this Agreement shall terminate upon the ~~latest~~ **earlier** to occur of (x) the final payment or other liquidation of the last outstanding Managed Asset included in the Collateral and (y) the satisfaction and discharge of the Indenture pursuant to Article Twelve of the Base Indenture."

Section 1.2 Springing Amendments . Effective as of the date that all of the Series 2015-1 Notes have been paid in full, the Management Agreement is hereby amended as follows:

a. to amend and restate the definition of "Weekly Management Fee" set forth in Section 1.1 thereof in its entirety, as follows:

"" Weekly Management Fee " means **(X) prior to the Operative Date,** with respect to each Weekly Allocation Date, the amount determined by dividing (i) an amount equal to the sum of (A) a $55,000,000 base fee, plus (B) $13,000 for every $1,000,000 in U.S. System Sales by (ii) 52; provided that the Weekly Management Fee may be adjusted on each Weekly Allocation Date to reflect any change to U.S. System Sales as set forth in the Weekly Manager's Certificate, it being agreed that the Manager will update the U.S. System Sales figures as often as reasonably practicable but at least once in each Monthly Fiscal Period); provided , further , that each of the amounts set forth in clauses (i)(A) and (i)(B) will be subject to successive 2% annual increases on the first day of the Quarterly Collection Period that commences immediately following each anniversary of the Closing Date and that the incremental portion of such fees will be payable only to the extent that the sum of amounts set forth in clauses (i)(A) and (i)(B) as so increased will not exceed 35% of the aggregate Retained Collections over the preceding four Quarterly Collection Periods **or (Y) following the Operative Date, the "Weekly Management Fee" shall be the formula designated by the Master Issuer in writing to the Trustee, so long as (a) the Master Issuer certifies in writing to the Trustee that (i) the formula was determined in consultation with the Back-up Manager, (ii) the Master Issuer believes that the new formula is necessary to obtain a rating for a future issuance of a new Series of Notes under the Base Indenture and (iii) the Master Issuer will disclose the formula in each Quarterly Noteholders' Statement and (b) the Trustee has received written confirmation from the Master Issuer that the Rating Agency Condition with respect to each Series of Notes Outstanding has been satisfied with respect to such new formula; provided, that if no such designation is made by the Master Issuer to the Trustee following the Operative Date then the "Weekly Management Fee" shall be the amount calculated as set forth in clause (X)** ."

b. to add the following new defined term to Section 1.1 thereof, in alphabetical order:

"" Operative Date " means the date on which all of the Series 2015-1 Notes have been redeemed in full."

ARTICLE II

GENERAL

Section 2.1 Binding Effect . This Amendment shall inure to the benefit of and be binding on the respective successors and assigns of the parties hereto. Except as expressly set forth or contemplated herein, the terms and conditions of the Management Agreement shall remain in place and shall not be altered, amended or changed in any manner whatsoever, except by any further amendment to the Management Agreement made in accordance with the terms of the Management Agreement, as amended by this Amendment.

Section 2.2 Headings . The headings used in this Amendment are used for administrative convenience only and do not constitute substantive matters to be considered in construing the terms of this Amendment.

Section 2.3 Counterparts . This Amendment may be executed in any number of counterparts (including counterparts by facsimile or electronic mail), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 2.4 Governing Law . THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 2.5 Trustee . The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Securitization Entities and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and makes no representation with respect thereto. In entering into this Amendment, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

[*Remainder of Page Intentionally Left Blank*]

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

DUNKIN' BRANDS, INC., as Manager

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB MASTER FINANCE PARENT LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB MASTER FINANCE LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DD IP HOLDER LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

BR IP HOLDER LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB FRANCHISING HOLDING COMPANY LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DUNKIN' DONUTS FRANCHISING LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

BASKIN-ROBBINS FRANCHISING LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB REAL ESTATE ASSETS I LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB REAL ESTATE ASSETS II LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

BR UK FRANCHISING LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

DB MEXICAN FRANCHISING LLC

By: /s/ Katherine D. Jaspon
Name: Katherine D. Jaspon
Title: Chief Financial Officer

CITIBANK, N.A. as Trustee

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Vice President

CONSENT OF CONTROL PARTY AND SERVICER:

Midland Loan Services, a division of PNC Bank, National Association, as Control Party and as Servicer, hereby consents to the execution and delivery by the Securitization Entities, the Manager and the Trustee of the foregoing Amendment.

MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL ASSOCIATION,

By: /s/ Steven W. Smith
Name: Steven W. Smith
Title: Executive Vice President

Exhibit 99.1

Dunkin' Brands Completes Securitization Refinancing

CANTON, Mass. (October 24, 2017) – Dunkin' Brands Group, Inc. (Nasdaq: DNKN) (the "Company"), the parent company of Dunkin' Donuts (DD) and Baskin-Robbins (BR), today announced that it has completed its previously announced recapitalization transaction as planned, with the placement by its special purpose subsidiary (the "Master Issuer") of a new series of $1.55 billion of securitized notes (the "2017 Notes").

The 2017 Notes include $1.4 billion Class A-2 Senior Secured Notes ("the Senior Notes"), which consist of two tranches with anticipated repayment dates of seven years ($600 million) and ten years ($800 million). The Senior Notes will bear interest at a rate of 3.629 percent per annum for the seven year tranche and 4.030 percent per annum for the ten year tranche, payable quarterly.

The proceeds from the placement of the Senior Notes will be used to prepay and retire the Company's outstanding 2015 A-2-I fixed rate senior secured notes (the "2015 A-2-I Notes"), to pay transaction fees and for general corporate purposes, which may include a return of capital to shareholders. The Master Issuer will use approximately $731 million of the proceeds from the transaction to prepay in full and retire the 2015 A-2-I Notes.

The 2017 Notes also include a new $150 million variable funding note facility, which replaces the Company's existing variable funding note facility.

The Master Issuer and its subsidiaries hold or have the right to receive payments on substantially all of the Company's revenue-generating assets and will use cash flows generated from these assets to make interest and principal payments on the 2017 Notes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the 2017 Notes or any other security. The notes to be offered have not been, and will not be, registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933.

# # #

About Dunkin' Brands Group, Inc.

With more than 20,000 points of distribution in more than 60 countries worldwide, Dunkin' Brands Group, Inc. (Nasdaq: DNKN) is one of the world's leading franchisors of quick service restaurants (QSR) serving hot and cold coffee and baked goods, as well as hard-serve ice cream. At the end of the second quarter 2017, Dunkin' Brands' 100 percent franchised business model included more than 12,300 Dunkin' Donuts restaurants and more than 7,800 Baskin-Robbins restaurants. Dunkin' Brands Group, Inc. is headquartered in Canton, Mass.

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