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): April 20, 2021

FAT Brands Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38250**	**82-1302696**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

9720 Wilshire Blvd., Suite 500 Beverly Hills, CA (Address of Principal Executive Offices)	**90212 (Zip Code)**

Registrant's Telephone Number, Including Area Code: (310) 319-1850

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

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**FAT**	**The Nasdaq Stock Market LLC**
Series B Cumulative Preferred Stock, par value $0.0001 per share	**FATBP**	**The Nasdaq Stock Market LLC**
Warrants to purchase Common Stock	**FATBW**	**The Nasdaq Stock Market LLC**

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

Emerging growth company [X]

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. [X]

Item 1.01. Entry into a Material Definitive Agreement.

Whole Business Securitization Transaction

On April 26, 2021 (the "**Closing Date**"), FAT Brands Royalty I, LLC, a Delaware limited liability company (the "**Issuer**"), a special purpose, wholly-owned subsidiary of FAT Brands Inc., a Delaware corporation (the "**Company**"), completed the issuance and sale in a private offering (the "**Offering**") of three tranches of fixed rate secured notes as follows: (i) 4.75% Series 2021-1 Fixed Rate Senior Secured Notes, Class A-2, in an initial principal amount of $97,104,000; (ii) 8.00% Series 2021-1 Fixed Rate Senior Subordinated Secured Notes, Class B-2, in an initial principal amount of $32,368,000; and (iii) 9.00% Series 2021-1 Fixed Rate Subordinated Secured Notes, Class M-2, in an initial principal amount of $15,000,000 (collectively, the "**Notes**").

The Notes were issued in a securitization transaction pursuant to which substantially all of the assets held by the Issuer and its subsidiaries were pledged as collateral to secure the Notes. As part of the transaction, the Company also contributed to the Issuer 100% of its equity interest in its subsidiary, FAT Virtual Restaurants LLC, under a Contribution Agreement dated as of the Closing Date and certain other revenue producing assets.

The Notes were offered and sold pursuant to a Note Purchase Agreement, dated April 20, 2021, by and among the Company, the Issuer and Jefferies LLC, as the initial purchaser (the "**Initial Purchaser**"). The Notes were offered and sold to the Initial Purchaser in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"). The Initial Purchaser offered the Notes for sale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A under the Securities Act, and to non-U.S. persons in reliance on Regulation S under the Securities Act.

On the Closing Date, the Issuer used a portion of the net proceeds of the Offering to repay in full its outstanding Series 2020-1 6.50% Fixed Rate Senior Secured Notes, Class A-2, Series 2020-1 9.00% Fixed Rate Senior Subordinated Secured Notes, Class B-2, and Series 2020-2 9.75% Fixed Rate Subordinated Secured Notes, Class M-2, and pay fees and expenses related to the Offering. The remaining proceeds of the Offering were distributed to the Company, which intends to use such amount to repay other indebtedness and acquire additional brands and restaurant concepts.

Terms of the Notes

The Notes were issued under a Base Indenture, dated as of March 6, 2020, and amended and restated as of April 26, 2021 (the "**Base Indenture**"), a copy of which is attached hereto as Exhibit 4.1, and the related Series 2021-1 Supplement to the Base Indenture, dated April 26, 2021 (the "**Series 2021-1 Supplement**"), a copy of which is attached hereto as Exhibit 4.2, by and among the Issuer and UMB Bank, N.A., as trustee (in such capacity, the "**Trustee**") and securities intermediary. The Base Indenture and Series 2021-1 Supplement (collectively, the "**Indenture**") will allow the Issuer to issue additional series of notes in the future subject to certain conditions set forth therein.

While the Notes are outstanding, payment of principal and interest is required to be made on a quarterly basis. The legal final maturity of the Notes is April 25, 2051, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the Notes will be repaid on July 25, 2023 (the "**Anticipated Call Date**"). If the Issuer has not repaid or refinanced the Notes by the Anticipated Call Date, additional interest equal to 1.0% per annum will accrue on each tranche of Notes.

Guarantee and Collateral Agreement

The Notes are generally secured by a security interest in substantially all of the assets of the Issuer and its subsidiaries (the "**Guarantors**" and, together with the Issuer, the "**Securitization Entities**"). Under the Guarantee and Collateral Agreement, dated April 26, 2021, a copy of which is attached hereto as Exhibit 10.1, among the Guarantors in favor of the Trustee, the Guarantors have guaranteed the obligations

of the Issuer under the Indenture and related documents and secured the guarantee by granting a security interest in substantially all of their assets. On the Closing Date, these assets (the "**Securitized Assets**") included substantially all of the revenue-generating assets of the Guarantors, consisting principally of franchise agreements, area development agreements and intellectual property.

The Notes are the obligations only of the 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 Issuer under the Indenture or the Notes.

Management Agreement

Under the terms of the Management Agreement, dated March 6, 2020, as amended and restated as of April 26, 2021, a copy of which is attached hereto as Exhibit 10.2, among the Company, the Securitization Entities and the Trustee, the Company will act as the manager with respect to the Securitized Assets (in such capacity, the "**Manager**"). The primary responsibilities of the Manager under the Management Agreement will be to perform certain franchising, distribution, intellectual property and operational functions on behalf of the Securitization Entities with respect to the Securitized Assets. The Management Agreement provides for a management fee payable monthly by the Issuer to the Manager in the amount of $200,000 which commenced March 6, 2020, subject to three percent (3%) annual increases from such date.

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

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

Covenants and Restrictions

The Notes are subject to covenants and restrictions customary for transactions of this type, including: (i) that the Issuer maintain 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; (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 subject to customary rapid amortization events provided for in the Indenture, including events tied to failure of the Securitization Entities and Manager to maintain the stated debt service coverage ratio and leverage ratios, the sum of systemwide sales for all restaurants being below certain levels on certain measurement dates, certain Manager termination events, certain events of default and the failure to repay or refinance the Notes on the anticipated repayment dates. 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 of the Securitization Entities to maintain the stated debt service coverage ratio, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties and certain judgments.

The above descriptions of the Base Indenture, Series 2021-1 Supplement, Guarantee and Collateral Agreement and Management Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements filed herewith as Exhibits 4.1, 4.2, 10.1 and 10.2, respectively, and incorporated herein by reference.

Item 1.02 Termination of Material Definitive Agreement

In connection with the transaction referenced in Item 1.01 of this Current Report on Form 8-K, the Company terminated its Series 2020-1 Supplement to Base Indenture, dated March 6, 2020, Series 2020-2 Supplement to Base Indenture, dated September 21, 2020, and Supplement Number One to Base Indenture, dated September 21, 2020, each by and among the Issuer and UMB Bank, N.A., as trustee.

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

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

Item 7.01 Regulation FD Disclosure

On April 20, 2021, the Company issued a press release announcing the securitization refinancing transaction. A copy of the press release is furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1 *	Base Indenture, dated March 6, 2020, and amended and restated as of April 26, 2021, by and between FAT Brands Royalty I, LLC and UMB Bank, N.A., as trustee and securities intermediary.
4.2 *	Series 2021-1 Supplement to the Base Indenture, dated April 26, 2021, by and between FAT Brands Royalty I, LLC and UMB Bank, N.A., as trustee.
10.1	Guarantee and Collateral Agreement, dated April 26, 2021, by and among each of the Securitization Entities, as Guarantors, in favor of UMB Bank, N.A., as Trustee.
10.2	Management Agreement, dated March 6, 2020, and amended and restated as of April 26, 2021, by and among FAT Brands Inc., FAT Brands Royalty I, LLC, each of the Securitization Entities and UMB Bank, N.A., as Trustee.
99.1	Press release, issued by the Company on April 20, 2021.

* Certain schedules and exhibits to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the Securities and Exchange Commission upon request; provided, however that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedule or Exhibit so furnished.

SIGNATURES

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

Date: April 26, 2021

FAT Brands Inc.

By: */s/ Andrew A. Wiederhorn*
Andrew A. Wiederhorn
Chief Executive Officer

Exhibit 4.1

FAT BRANDS ROYALTY I, LLC,
as Issuer

and

UMB BANK, N.A.,
as Trustee and Securities Intermediary

BASE INDENTURE

Dated as of March 6, 2020
Amended and Restated as of April 26, 2021

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ANNEXES

EXHIBITS

SCHEDULES

BASE INDENTURE, dated as of March 6, 2020, and amended and restated as of April 26, 2021, by and among FAT BRANDS ROYALTY I, LLC, a Delaware limited liability company, (the "Issuer"), and UMB Bank, N.A., as trustee (in such capacity, the "Trustee"), and as securities intermediary.

W I T N E S S E T H:

WHEREAS, the parties hereto previously entered into that certain Base Indenture, dated as of March 6, 2020 (as amended on and prior to the date hereof pursuant to the Series 2020-1 Supplement thereto dated as of March 6, 2020 and the Series 2020-2 Supplement thereto dated as of September 21, 2020, the "Original Base Indenture"), to provide for the issuance from time to time of one or more Series of Notes.

WHEREAS, the parties hereto desire to amend and restate the Original Base Indenture in the manner set forth in this Base Indenture, pursuant to Section 13.2 of the Original Base Indenture.

WHEREAS, the Issuer has duly authorized the execution and delivery of this amendment and restatement of the Original Base Indenture (as amended and restated on the date hereof, and as further amended, modified or supplemented from time to time, the "Base Indenture") and the issuance from time to time of one or more series of asset-backed notes (the "Notes") under this Base Indenture, as provided in this Base Indenture and in Supplements hereto; and

WHEREAS, all things necessary to make this Base Indenture a legal, valid and binding agreement of the Issuer, in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders (in accordance with the priorities set forth herein and in any Series Supplement), as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

Capitalized terms used herein (including the preamble and the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Base Indenture Definitions List attached hereto as Annex A (the "Base Indenture Definitions List"), as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof.

Section 1.2 Cross-References.

Unless otherwise specified, references in the Indenture and in each other Transaction Document to any Article or Section are references to such Article or Section of the Indenture or such other Transaction Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3 Accounting and Financial Determinations; No Duplication.

(a) All accounting terms not specifically or completely defined in the Indenture or the Transaction Documents shall be construed in conformity with GAAP.

(b) Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of the Indenture or any other Transaction Document, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in the Indenture or such other Transaction Document, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Transaction Documents shall be made without duplication. Notwithstanding any provision contained in this Base Indenture or any other Transaction Document to the contrary, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any FAT Brands Entities at "fair value," as defined therein, (ii) without giving effect to any change to, or modification of, GAAP (including any future phase-in of changes to GAAP that have been approved as of December 1, 2018) which would require the capitalization of leases characterized as "operating leases" as of December 1, 2018 (it being understood and agreed, for the avoidance of doubt, financial statements delivered pursuant hereto shall be prepared without giving effect to this clause) and (iii) without giving effect to the one-time adjustment to implement Accounting Standards Update 2016-13, Measurement of Credit Losses on Financial Instruments.

Section 1.4 Rules of Construction.

In the Indenture and the other Transaction Documents, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Indenture and the other applicable Transaction Documents, as the case may be, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(c) reference to any gender includes the other gender;

(d) reference to any Requirements of Law means such Requirements of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(e) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(f) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either . . . or" construction;

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

(h) with respect to the determination of any period of time, except as otherwise specified, "from" means "from and including" and "to" means "to but excluding";

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

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

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

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

ARTICLE II

THE NOTES

Section 2.1 Designation and Terms of Notes.

Each Series of Notes shall be substantially in the form specified in the applicable Series Supplement and shall bear, upon its face, the designation for such Series to which it belongs as selected by the Issuer, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable Series Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by the Authorized Officers of the Issuer executing such Notes, as evidenced by execution of such Notes by such Authorized Officers. All Notes of any Series shall, except as specified in the applicable Series Supplement and in this Base Indenture, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and any applicable Series Supplement. The aggregate principal amount of Notes which may be authenticated and delivered under this Base Indenture is unlimited. The Notes of each Series shall be issued in the denominations set forth in the applicable Series Supplement; provided, however, in no event shall Notes of any Series have a minimum denomination of less than $1,000,000.

Section 2.2 Notes Issuable in Series.

(a) The Notes shall be issued in one or more Series of Notes, including as Additional Notes of an existing Series, Class, Subclass or Tranche of Notes. Each Series of Notes shall be issued pursuant to a Series Supplement. Additional Notes of an existing Series, Class, Subclass or Tranche of Notes shall be issued pursuant to a Supplement to the related Series Supplement.

(b) So long as each of the certifications described in clause (iv) below (if applicable) are true and correct as of the applicable Series Closing Date, Notes may from time to time be executed by the Issuer and delivered to the Trustee for authentication and thereupon, subject to Section 2.2(c), the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request at least five (5) Business Days (except in the case of the Series of Notes being issued on the Closing Date or in connection with a Series Refinancing Event) in advance of the related Series Closing Date (which Company Request will be revocable by the Issuer upon notice to the Trustee no later than 5:00 p.m. (New York City time) five (5) Business Days prior to the related Series

Closing Date) and upon performance or delivery by the Issuer to the Trustee and the Control Party, and receipt by the Trustee and the Control Party, of the following:

(i) a Company Order authorizing and directing the authentication and delivery of such Notes by the Trustee and specifying the designation of such Notes, the Initial Principal Amount of such Notes to be authenticated and the Note Rate with respect to such Notes;

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

(iii) in the case of any Series of Notes that is rated by a Rating Agency, if any existing Notes shall remain Outstanding following such issuance of such Notes (other than in connection with a Series Refinancing Event or such existing Notes that will be repaid in full from the proceeds of the issuance of such Notes or that will otherwise be repaid in full on the applicable Series Closing Date), written confirmation from either the Manager or the Issuer that the Rating Agency Condition with respect to the issuance of such Notes has been satisfied;

(iv) in the case of Additional Notes, if any existing Notes shall remain Outstanding following such issuance of such Additional Notes (other than in connection with a Series Refinancing Event or such existing Notes that will be repaid in full from the proceeds of the issuance of such Additional Notes or that will otherwise be repaid in full on the applicable Series Closing Date), one or more Officer's Certificates, each executed by an Authorized Officer of the Issuer, dated as of the applicable Series Closing Date to the effect that:

(A) no Cash Flow Sweeping Period is in effect;

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

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

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

(E) the Senior Leverage Ratio is less than or equal to 5.50x after giving pro forma effect to the issuance of such Additional Notes and any repayment of existing Indebtedness from such Additional Notes;

(F) the New Series Pro Forma DSCR is greater than 2.00x;

(G) in the case of any Series of Notes that is rated by a Rating Agency, if there is one or more Series of Notes Outstanding (other than a Series of Notes Outstanding that will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date), the Rating Agency Condition with respect to the issuance of such Additional Notes is satisfied;

(H) (1) all representations and warranties of the Issuer in the Base Indenture and the other Transaction Documents are true and correct, and will continue to be true and correct after giving effect to such issuance on the Series Closing Date, in all material respects (other than any representation or warranty that, by its terms, is made only as of an earlier date), and (2) (x) neither the execution and delivery by the Issuer of such Notes and the Supplement nor the performance by the Issuer of its obligations under each of the Notes and the Supplement: (A) conflicts with the Charter Documents of the Issuer; (B) constitutes a violation of, or a default under, any material agreement to which the Issuer is a party; or (C) contravenes any order or decree that is applicable to the Issuer; and (y) there is no action, proceeding, or investigation pending or threatened in writing against FAT Brands or any of its Subsidiaries before

any court or administrative agency that may reasonably be expected to have a Material Adverse Effect on the business or assets of the Securitization Entities;

(I) the proposed issuance does not alter or change the terms of any Series of Notes Outstanding or the Series Supplement relating thereto, except for (i) increases in the aggregate Outstanding Principal Amount of any existing Series, Class, Subclass or Tranche of Notes and (ii) such changes that are permitted in accordance with the terms hereunder and the applicable Series Supplement, in each case, if such Additional Notes are issued thereunder, and all consents required under this Base Indenture and the applicable Series Supplement in connection with such proposed issuance have been granted;

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

(K) all conditions precedent with respect to the authentication and delivery of such Additional Notes provided in this Base Indenture, the related Series Supplement and related note purchase agreement executed in connection with the issuance of such Additional Notes have been satisfied or waived;

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

(M) if such Additional Notes include subordinated debt, the terms of any such Additional Notes set forth in the applicable Supplement include the subordinated debt provisions to the extent applicable;

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

(O) each of the parties to the Transaction Documents with respect to such Additional Notes has covenanted and agreed in the Transaction Documents that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

provided, that none of the foregoing conditions shall apply and no Officer's Certificates shall be required under this clause (iv) if there are no Series of Notes Outstanding (apart from the new Series of Notes) on the applicable Series Closing Date, or if all Series of Notes Outstanding (apart from the new Series of Notes) will be repaid in full from the proceeds of the issuance of the new Series of Notes or otherwise on the applicable Series Closing Date;

(v) a Tax Opinion dated the applicable Series Closing Date for the Senior Notes and the Senior Subordinated Notes; provided, however, that a Tax Opinion will be provided for the Subordinated Notes upon request from the majority of Subordinated Noteholders, provided further, however, that, if there are no Notes Outstanding or if all Series of Notes Outstanding (apart from the new Series of Notes) will be repaid in full from the proceeds of issuance of such Notes or otherwise on the applicable Series Closing Date, only the opinions set forth in clauses (b) and (c) of the definition of Tax Opinion are required to be given in connection with the issuance of such new Series of Notes;

(vi) one or more Opinions of Counsel, subject to the assumptions and qualifications stated therein, and in a form reasonably acceptable to the Control Party, dated the applicable Series Closing Date, substantially to the effect that:

(A) all of the instruments described in this Section 2.2(b) furnished to the Trustee and the Control Party conform to the requirements of this Base Indenture and the related Series Supplement and the Notes are permitted to be authenticated by the Trustee pursuant to the terms of this Base Indenture and the related Series Supplement (except that no such Opinion of Counsel shall be required to be delivered in connection with the issuance of Notes on the Closing Date);

(B) the related Supplement has been duly authorized, executed and delivered by the Issuer and constitutes a legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms;

(C) such Notes have been duly authorized by the Issuer, and, when such Notes have been duly authenticated and delivered by the Trustee, such Notes will be legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms;

(D) none of the Securitization Entities is required to be registered as an "investment company" under the 1940 Act;

(E) the Lien and the security interests created by this Base Indenture and the Guarantee and Collateral Agreement on the Collateral remain perfected as required by this Base Indenture and the Guarantee and Collateral Agreement and such Lien and security interests extend to any assets transferred to the Securitization Entities in connection with the issuance of such Notes;

(F) based on a reasoned analysis, the assets of a Securitization Entity as a debtor in bankruptcy would not be substantively consolidated with the assets and liabilities of FAT Brands or the Manager in a manner prejudicial to Noteholders;

(G) neither the execution and delivery by the Issuer of such Notes and the Supplement nor the performance by the Issuer of its obligations under each of the Notes and the Supplement, conflicts with the Charter Documents of the Issuer;

(H) neither the execution and delivery by the Issuer of such Notes and the Supplement nor the performance by the Issuer of their payment obligations under each of such Notes and the Series Supplement: (i) violates any law, rule or regulation of any relevant jurisdiction, or (ii) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any relevant jurisdiction except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made;

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

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

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

(c) Upon receipt of written notice from the Control Party (as directed by the Controlling Class Representative in writing, if a Controlling Class Representative has been appointed) confirming satisfaction, or written waiver by the Control Party (as directed by the Controlling Class Representative in writing, if a Controlling Class Representative has been appointed), of the conditions set forth in Section 2.2(b), the Trustee shall authenticate and deliver, as provided above, such Notes upon execution thereof by the Issuer and the Trustee's receipt of a Company Request in accordance with, and subject to, Section 2.2(b); provided that, with respect to the Notes issued on the Closing Date, written notice from the Control Party shall not be necessary and the Issuer's delivery of the executed Notes shall be deemed to be confirmation of the satisfaction of the conditions set forth in Section 2.2(b). Notwithstanding anything contained herein or in any Supplement to the contrary, the Trustee shall be entitled to conclusively rely on, and shall be fully protected in so relying on, such written notice from the Control Party (or in the case of the Notes issued on the Closing Date, the Issuer's delivery of the executed Notes) and shall in no event be required to make inquiry or investigation as to whether the conditions set forth in Section 2.2(b) have been satisfied or waived. The closing of any issuance of Notes may (but shall not be required to) be effected through an escrow arrangement on terms acceptable to the Trustee, the Control Party and Issuer.

(d) With regard to any Notes issued pursuant to this Section 2.2, the Issuer may only use the proceeds from such issuance to repay (i) Senior Subordinated Notes and Subordinated Notes if all Senior Notes have been repaid and (ii) Subordinated Notes if all Senior Notes and Senior Subordinated Notes have been repaid; provided, that at any time on or after the Series Anticipated Repayment Date for any Series of Notes, the Issuer may only use the proceeds from the issuance of Subordinated Notes to repay Senior Notes, Senior Subordinated Notes or all Outstanding Classes of Senior Notes and Senior Subordinated Notes.

Section 2.3 Series Supplement for Each Series.

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

(a) its name or designation;

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

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

(d) the Series Closing Date;

(e) the Series Anticipated Repayment Date, if any;

(f) the Series Legal Final Maturity Date;

(g) the principal amortization schedule with respect to such Notes, if any;

(h) each Rating Agency rating such Notes (if applicable);

(i) the names of the Series Distribution Accounts and any other Series Accounts to be used with respect to such Notes and the terms governing the operation of any such account and the use of moneys therein;

(j) the method of allocating amounts deposited into any Series Distribution Account with respect to such Notes and/or the method of remitting payments from the applicable Indenture Trust Accounts to the Holders of such Series;

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

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

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

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

(o) the terms of any related Enhancement and the Enhancement Provider thereof, if any;

(p) any other relevant terms of such Notes (all such terms, the "Principal Terms" of such Series).

Section 2.4 Execution and Authentication.

(a) Each Note shall, upon issuance pursuant to Section 2.2, be executed on behalf of the Issuer by an Authorized Officer of the Issuer and delivered by the Issuer to the Trustee for authentication and redelivery as provided herein. The signature of each such Authorized Officer on the Notes may be manual or facsimile. If an Authorized Officer of the Issuer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Base Indenture, the Issuer may deliver Notes of any particular Series (issued pursuant to Section 2.2) executed by the Issuer to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under the Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for below, duly executed by the Trustee by the manual signature of a Trust Officer. Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Base Indenture. The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Base Indenture to authentication by the Trustee includes authentication by such authenticating agent. The Trustee's certificate of authentication shall be in substantially the following form:

"This is one of the Notes of a Series issued under the within mentioned Indenture.

UMB Bank, N.A., as Trustee

By: _____
Authorized Signatory"

(d) Each Note shall be dated and issued as of the date of its authentication by the Trustee.

Section 2.5 Note Registrar and Paying Agent.

(a) The Issuer shall (i) maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Note Registrar") and (ii) appoint a paying agent (which shall satisfy the eligibility criteria set forth in Section 10.8(a)) (the "Paying Agent") at whose office or agency Notes may be presented for payment. The Note Registrar shall keep a register of the Notes (including the name and address of each such Noteholder) and of their transfer and exchange. The Trustee shall indicate in its books and records the principal amount owing to each Noteholder from time to time. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Paying Agent" shall include any additional paying agent and the term "Note Registrar" shall include any co-registrars. The Issuer may change the Paying Agent or the Note Registrar without prior notice to any Noteholder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Base Indenture. The Trustee is hereby initially appointed as the Note Registrar and the Paying Agent. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor Note Registrar or, in the absence of such appointment, the Issuer shall assume the duties of the Note Registrar.

(b) The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Base Indenture. Such agency agreement shall implement the provisions of this Base Indenture that relate to such Agent. If the Issuer fails to maintain a Note Registrar or Paying Agent, the Trustee hereby agrees to act as such, and shall be entitled to appropriate compensation in accordance with this Base Indenture until the Issuer shall appoint a replacement Note Registrar or Paying Agent, as applicable.

Section 2.6 Paying Agent to Hold Money in Trust.

(a) The Issuer will cause the Paying Agent (if the Paying Agent is not the Trustee) to execute and deliver to the Trustee an instrument in which the Paying Agent shall agree with the Trustee (and if the Trustee is the Paying Agent, it hereby so agrees), subject to the provisions of this Section 2.6, that the Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee written notice of any default by the Issuer of which it has Actual Knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by the Paying Agent;

(iv) immediately resign as the Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Trustee hereunder at the time of its appointment; and

(v) comply with all requirements of the Code and other applicable tax law (including for the avoidance of doubt FATCA) with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of the Indenture or for any other purpose, by Company Order direct the Paying Agent to pay to the Trustee all sums held in trust by the Paying Agent, such sums to be held by the Trustee in trust upon the same terms as those upon which the sums were held in trust by the Paying Agent. Upon such payment by the Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable laws with respect to escheat of funds, any money held by the Trustee or the Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer upon delivery of a Company Request. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee or the Paying Agent with respect to such trust money paid to the Issuer shall thereupon cease; provided, however, that the Trustee or the Paying Agent, before being required to make any such repayment, may, at the expense of the Issuer, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and in a newspaper customarily published on each Business Day and of general circulation in London, if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee may also adopt and employ, at the expense of the Issuer, any other commercially reasonable means of notification of such repayment.

Section 2.7 Noteholder List.

(a) The Trustee will furnish, or the Issuer will cause to be furnished by the Note Registrar, to the Issuer, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative or the Paying Agent, within five (5) Business Days after receipt by the Trustee or the Issuer, as the case may be, of a request therefor from the Issuer, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative or the Paying Agent, respectively, in writing, the names and addresses of the Noteholders of each Series as of the most recent Record Date for payments to such Noteholders. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee, the Note Registrar, the Issuer, the Control Party, the Controlling Class Representative nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders hereunder, regardless of the source from which such information was obtained.

(b) The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Trustee is not the Note Registrar, the Issuer shall furnish to the Trustee at least seven (7) Business Days before each Quarterly Payment Date and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders of each Series of Notes.

Section 2.8 Transfer and Exchange.

(a) Upon surrender for registration of transfer of any Note at the office or agency of the Note Registrar, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met (as determined by the Issuer), the Issuer shall execute and, after the Issuer has executed, the Trustee shall authenticate and deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Series and Class (and, if applicable, Subclass or Tranche) and a like original aggregate principal amount of the Notes so transferred. At the option of any Noteholder, Notes may be exchanged for other Notes of the same Series and Class (and, if applicable, Subclass or Tranche) in authorized denominations of like original aggregate principal amount of the Notes so exchanged, upon surrender of the Notes to be exchanged at any office or agency of the Note Registrar maintained for such purpose. Whenever Notes of any Series are so surrendered for exchange, if the requirements of

Section 2.8(f) and (g) and Section 8-401(a) of the New York UCC are met (as determined by the Issuer), the Issuer shall execute, and after the Issuer has executed, the Trustee shall authenticate and deliver to the Noteholder, the Notes which the Noteholder making the exchange is entitled to receive.

(b) Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Issuer and the Note Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing with a medallion signature guarantee and (ii) accompanied by such other documents as the Trustee or the Note Registrar may require, including evidence reasonably satisfactory to it to document the identities and/or signatures of the transferor, and the transferee (including but not limited to the applicable Internal Revenue Service Form W-8 or W-9). The Issuer shall execute and deliver to the Trustee or the Note Registrar, as applicable, Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under the Indenture and the Notes.

(c) All Notes issued and authenticated upon any registration of transfer or exchange of the Notes shall be the valid obligations of the Issuer, evidencing the same indebtedness, and entitled to the same benefits under the Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(d) The preceding provisions of this Section 2.8 notwithstanding, (i) the Trustee, the Issuer or the Note Registrar, as the case may be, shall not be required (A) to issue, register the transfer of or exchange of any Note of any Series for a period beginning at the opening of business fifteen (15) days preceding the selection of any Series of Notes for redemption and ending at the close of business on the day of the mailing of the relevant notice of redemption or (B) to register the transfer of or exchange any Note so selected for redemption, and (ii) no assignment or transfer of a Note or any commitment in respect thereof shall be effective until such assignment or transfer shall have been recorded in the Note Register and in the books and records of the Trustee, as applicable, pursuant to Section 2.5(a).

(e) Unless otherwise provided in the applicable Series Supplement, no service charge shall be payable for any registration of transfer or exchange of Notes, but the Issuer, the Note Registrar or the Trustee, as the case may be, may require payment by the Noteholder of a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(f) Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such Notes (which legend shall be set forth in the applicable Series Supplement) shall be effected only if the conditions set forth in such applicable Series Supplement are satisfied. Notwithstanding anything contained herein or in a Series Supplement to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer or exchange of a Note or any insertion or removal of a legend on a Note complies with the terms of this Base Indenture or a Series Supplement or any applicable laws; provided that if a transfer certificate or opinion is specifically required by the express terms of this Base Indenture or a Series Supplement to be delivered to the Trustee or the Note Registrar in connection with a transfer, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive the same but shall not be required to determine (but may rely on a determination made by the Issuer with respect to) the sufficiency of any such transfer certificate or opinion; and provided further that the Issuer shall confirm to the Trustee in writing its approval of any proposed transfer of Notes, upon which approval the Trustee may conclusively rely as to compliance of such transfer with the terms of this Base Indenture, the applicable Series Supplement, and all applicable laws.

(g) Each transferee of a Note shall provide to the Issuer and the Trustee a transferee certificate substantially in the form of Exhibit H (a "Transferee Certificate") in connection with such transfer. If the transferee is unable to provide a Transferee Certificate, or would otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulation Section 1.7704-1(h), such transfer will be void and of no force or effect and shall not bind or be recognized by the Issuer or any other Person; provided, however, that a Transferee Certificate that omits one or more of paragraphs (1)-(3) of Exhibit H shall be acceptable if the Issuer receives written advice of Katten Muchin Rosenman LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition or transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Section 2.9 Persons Deemed Owners.

Prior to due presentment for registration of transfer of any Note, the Trustee, the Control Party, the Controlling Class Representative, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered (as of the day of

determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Trustee, the Control Party, the Controlling Class Representative, any Agent nor the Issuer shall be affected by notice to the contrary.

Section 2.10 Replacement Notes.

(a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its reasonable satisfaction of the destruction, loss or theft of any Note and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to hold the Issuer and the Trustee harmless then, provided that the requirements of Section 2.8(f) and Section 8-405 of the New York UCC are met (as determined by the Issuer), the Issuer shall execute and upon their request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven (7) days shall be, due and payable, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the New York UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a Protected Purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Note Registrar) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and such replacement Note shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Notes duly issued under the Indenture (in accordance with the priorities and other terms set forth herein and in each applicable Series Supplement).

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11 Treasury Notes.

In determining whether the Noteholders of the required Aggregate Outstanding Principal Amount of Notes or the required Outstanding Principal Amount of any Series or any Class, Subclass or Tranche of any Series of Notes, as the case may be, have concurred in any direction, waiver or consent, Notes owned, legally or beneficially, by the Issuer or any Affiliate of the Issuer shall be considered as though they are not Outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Trust Officer has received written notice of such ownership shall be so disregarded.

Section 2.12 Book-Entry Notes.

(a) Unless otherwise provided in any applicable Series Supplement, the Notes of each Class, Subclass or Tranche of each Series, upon original issuance, shall be issued in the form of typewritten Notes representing Book-Entry Notes and delivered to the depository (or its custodian) specified in such Series Supplement (the "Depository") which shall be the Clearing Agency on behalf of such Series or such Class, Subclass or Tranche. The Notes of each Class, Subclass or Tranche of each Series shall, unless otherwise provided in the applicable Series Supplement, initially be registered on the Note Register in the name of the Clearing Agency or the nominee of the Clearing Agency. No Note Owner will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.13. Unless and until definitive, fully registered Notes of any Series or any Class, Subclass or Tranche of any Series ("Definitive Notes") have been issued to Note Owners pursuant to Section 2.13:

(i) the provisions of this Section 2.12 shall be in full force and effect with respect to each of such Notes;

(ii) the Issuer, the Paying Agent, the Note Registrar, the Trustee, the Control Party and the Controlling Class Representative may deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the payment of principal of, premium, if any, and interest on the Notes and the giving of instructions or directions hereunder or under the applicable Series Supplement) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section 2.12 conflict with any other provisions of the Indenture, the provisions of this Section 2.12 shall control with respect to each such Class, Subclass, Tranche or Series of the Notes;

(iv) subject to the rights of the Manager and the Controlling Class Representative under the Indenture, the rights of Note Owners of each such Class or Series of Notes shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in the Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in the Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered holder of the Notes of such Series for distribution to the Note Owners in accordance with the Applicable Procedures of the Clearing Agency; and

(v) subject to the rights of the Manager and the Controlling Class Representative under the Indenture, whenever the Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Aggregate Outstanding Principal Amount of Notes or the Outstanding Principal Amount of a Series or Class, Subclass or Tranche of a Series of Notes, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Outstanding Notes or such Series or such Class, Subclass or Tranche of such Series of Notes Outstanding, as the case may be, and has delivered such instructions in writing to the Trustee.

(b) Unless and until Definitive Notes of such Series are issued pursuant to Section 2.13, the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal, premium, if any, and interest on the Notes to such Clearing Agency Participants.

(c) Whenever notice or other communication to the Noteholders is required under the Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.13, the Trustee and the Issuer shall give all such notices and communications specified herein to be given to Noteholders to the Clearing Agency for distribution to the Note Owners in accordance with the Applicable Procedures of the Clearing Agency.

Section 2.13 Definitive Notes.

(a) The Notes of any Series or Class, Subclass or Tranche of any Series, to the extent provided in the applicable Series Supplement, upon original issuance, may be issued in the form of Definitive Notes. The applicable Series Supplement shall set forth the legend relating to the restrictions on transfer of such Definitive Notes and such other restrictions as may be applicable.

(b) With respect to the Notes of any Series, Class, Subclass or Tranche of any Series issued in the form of typewritten Notes representing Book-Entry Notes, if (i) (A) the Issuer advises the Trustee in writing that the Clearing Agency is no longer willing or able to discharge properly its responsibilities with respect to any such Series of Notes and (B) the Issuer is unable to locate a qualified successor, (ii) the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency with respect to any Series, Class, Subclass or Tranche of any Series of Notes Outstanding issued in the form of Book-Entry Notes or (iii) after the occurrence of a Rapid Amortization Event, with respect to any Series of Notes Outstanding, Note Owners holding a beneficial interest in excess of 50% of the aggregate Outstanding Principal Amount of such Series, Class, Subclass or Tranche of Notes advise the Trustee and the applicable Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency is no longer in the best interests of such Note Owners, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the Notes of such Series, Class, Subclass or Tranche by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Issuer shall execute and the Trustee shall authenticate, upon receipt of a Company Order, and deliver an equal

aggregate principal amount of Definitive Notes in accordance with the instructions of the Clearing Agency. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may each conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series, Class, Subclass or Tranche of Notes all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series, Class, Subclass or Tranche of such Series as Noteholders of such Series, Class, Subclass or Tranche of such Series hereunder and under the applicable Series Supplement.

Section 2.14 Cancellation.

The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer or an Affiliate thereof may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. The Note Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. The Issuer may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless the Issuer shall direct that cancelled Notes be returned to them for destruction pursuant to a Company Order. No cancelled Notes may be reissued. No provision of this Base Indenture or any Supplement that relates to prepayment procedures, penalties, fees, make-whole payments or any other related matters shall be applicable to any Notes cancelled pursuant to and in accordance with this Section 2.14.

Section 2.15 Principal and Interest.

(a) The principal of and premium, if any, on each Series, Class, Subclass or Tranche of Notes shall be due and payable at the times and in the amounts set forth in the applicable Series Supplement and in accordance with the Priority of Payments.

(b) Each Series, Class, Subclass or Tranche of Notes shall accrue interest as provided in the applicable Series Supplement and such interest shall be due and payable for such Series on each Quarterly Payment Date in accordance with the Priority of Payments.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Quarterly Payment Date for such Note shall be entitled to receive the principal, premium, if any, and interest payable on such Quarterly Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) Pursuant to the authority of the Paying Agent under Section 2.6(a)(v), the Paying Agent shall make all payments of interest on the Notes net of any applicable withholding taxes and Noteholders shall be treated as having received as payments of interest any amounts withheld with respect to such withholding taxes.

Section 2.16 Tax Treatment.

(a) The Issuer has structured this Base Indenture and the Notes have been (or will be) issued with the intention that the Notes (other than any Notes that are owned for United States federal income tax purposes by the Manager or an affiliate of the Manager) be treated for United States federal income tax purposes (and, to the extent permitted by Requirements of Law, for state and local income and franchise tax purposes) as indebtedness of the Issuer or, if the Issuer is treated as a division of another entity for United States federal income tax purposes, such other entity. Any Person acquiring any direct or indirect interest in any Note by acceptance of its Notes agrees to treat the Notes for purposes of all Taxes in a manner consistent with the foregoing characterization, unless otherwise required by Requirements of Law.

(b) Each Noteholder, by its acceptance of a Note, agrees to provide and shall provide to the Trustee, the Paying Agent and/or the Issuer (or other Person responsible for withholding of taxes) with its Tax Information, and will update or replace such Tax

Information as necessary at any time required by law or promptly upon request. Further, each Noteholder is deemed to understand, acknowledge and agree that the Paying Agent and the Issuer (or other Person responsible for withholding of taxes) have the right to withhold on payments with respect to a Note (without any corresponding gross-up) where an applicable party fails to comply with the requirements set forth in the preceding sentence or the Trustee, the Paying Agent or the Issuer (or other Person responsible for withholding of taxes) is otherwise required to so withhold under applicable law.

Section 2.17 Securities Law Restrictions.

(a) The Notes have not been registered under the 1933 Act or registered or qualified under any state securities laws or the securities laws of any other jurisdiction. Neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein.

(b) Subject to any additional restrictions or deemed representations set forth in the applicable Series Supplement, each Note Owner and purchaser of Notes will be deemed to have represented to the Issuer and agreed that it is (i) a "qualified institutional buyer" within the meaning of Rule 144A under the 1933 Act or a non-"U.S. person" within the meaning of Regulation S under the 1933 Act, (ii) not purchasing the Notes with a view to the distribution thereof in violation of applicable securities laws and (iii) aware that the sale of the Notes to it is being made in reliance on Regulation D, Rule 144A and/or Regulation S. After the initial placement of the Notes to the Depository or to investors, as applicable, pursuant to an offering made under the Issuer's applicable offering memorandum, no interest or participation in the Notes may be reoffered, resold, pledged or otherwise transferred without the Issuer's consent and unless the Notes are registered pursuant to the 1933 Act and registered or qualified pursuant to any applicable securities laws or subject to an exemption therefrom.

(c) Any investor desiring to effect a transfer of any Note or interest therein without registration under the 1933 Act and registration or qualification under applicable securities laws will be required, and by acceptance of its Note or interests therein will be deemed to have agreed, to indemnify the Issuer, the Trustee and the Paying Agent and the Note Registrar against any liability that may result if the transfer is not exempt from such registration and/or qualification or is not made in accordance with such federal and State laws.

ARTICLE III

SECURITY

Section 3.1 Grant of Security Interest.

(a) To secure the Obligations, the Issuer hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in the Issuer's right, title and interest in, to and under all of the following property to the extent now owned or at any time hereafter acquired by the Issuer (collectively, the "Indenture Collateral"):

(i) the Equity Interests of any Person owned by the Issuer and all rights as a member or shareholder of each such Person under the Charter Documents of each such Person;

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

(iii) the books and records (whether in physical, electronic or other form) of the Issuer;

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

(v) any and all other property of the Issuer now or hereafter acquired, including, without limitation, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC); and

(vi) all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing;

provided, that (A) the Issuer shall not be required to pledge, and the Collateral shall not include, more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of any foreign Subsidiary of the Issuer that is a corporation for United States federal income tax purposes and in no circumstance will any such foreign Subsidiary be required to pledge any assets, become a Guarantor or otherwise guarantee the Notes and (B) the security interest in (1) each Series Distribution Account and the funds or securities deposited therein or credited thereto will only secure the related Class of Notes as set forth herein and (2) the Reserve Account and the funds or securities deposited therein or credited thereto shall only be for the benefit of the Senior Noteholders, the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders and the Senior Subordinated Noteholders.

The Trustee shall have no security interest in any Collateral Exclusions.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Base Indenture and any Series Supplements, all as provided in this Base Indenture. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Base Indenture in accordance with the provisions of this Base Indenture and agrees, subject to the other terms and provisions of the Indenture, to perform its duties required in this Base Indenture. The Indenture Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of this Base Indenture).

(c) In addition, pursuant to and within the time periods specified in Section 8.38, the Franchise Entities shall execute and deliver to the Control Party (with a copy to the Trustee), for the benefit of the Secured Parties, a Mortgage with respect to each New Owned Real Property owned by such Franchise Entity, which shall be delivered to the Control Party (with a copy to the Trustee) or its agent to be held in escrow; provided that upon the occurrence of a Mortgage Preparation Event, the Control Party or its agent shall, within five (5) Business Days of receiving direction of the Controlling Class Representative, be required to deliver the Mortgages to the applicable recording office for recordation in the event that any Rapid Amortization Event occurs (or is continuing) on or following the 120th day following the occurrence of a Mortgage Preparation Event (unless such recordation requirement is waived by the Control Party, acting at the direction of the Controlling Class Representative) in accordance with Section 8.38.

(d) The parties hereto agree and acknowledge that each certificated Equity Interest and each Mortgage constituting Indenture Collateral may be held by a custodian on behalf of the Trustee or the Control Party, as applicable.

Section 3.2 Certain Rights and Obligations of the Issuer Unaffected.

(a) Notwithstanding the grant of the security interest in the Indenture Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Issuer acknowledges that the Manager, on behalf of the Franchise Entities, shall, subject to the terms and conditions of the Management Agreement, nevertheless have the right, subject to the Trustee's right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default, (i) to give, in accordance with the Managing Standard, all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required or permitted to be given by the Issuer under the Collateral Documents, and to enforce all rights, remedies, powers, privileges and claims of the Issuer under the Collateral Documents, (ii) to give, in accordance with the Managing Standard, all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by the Issuer under any IP License Agreement to which the Issuer is a party and (iii) to take any other actions required or permitted under the terms of the Management Agreement.

(b) The grant of the security interest by the Issuer in the Indenture Collateral to the Trustee on behalf of the Secured Parties shall not (i) relieve the Issuer from the performance of any term, covenant, condition or agreement on the Issuer's part to be performed or observed under or in connection with any of the Collateral Documents or otherwise with respect to the Indenture Collateral or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on the Issuer's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of the Issuer or from any breach of any representation or warranty on the part of the Issuer.

(c) The Issuer hereby agrees to indemnify and hold harmless the Trustee and each Secured Party (including their respective directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable and documented out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether or not arising by virtue of any act or omission on the part of the Issuer, including, without limitation, the reasonable and documented out-of-pocket costs, expenses and disbursements (including reasonable and documented attorneys' fees and expenses) incurred by the Trustee or any Secured Party in enforcing the Indenture or any other Transaction Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any Secured Party which constitutes gross negligence, bad faith or willful misconduct by the Trustee or any Secured Party or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Base Indenture or any Series Supplement.

Section 3.3 Performance of Collateral Documents.

Upon the occurrence of a default or breach (after giving effect to any applicable grace or cure periods) by any Person party to a (i) Collateral Transaction Document or (ii) Collateral Franchise Business Document (only if a Manager Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at the Issuer's expense, the Issuer agrees to take all such lawful action as permitted under this Base Indenture as the Trustee (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)) may reasonably request to compel or secure the performance and observance by such Person of its obligations to the Issuer, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer to the extent and in the manner directed by the Trustee (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder. If (i) the Issuer shall have failed, within fifteen (15) Business Days of receiving such direction of the Trustee, to take commercially reasonable action to accomplish such directions of the Trustee, (ii) the Issuer refuses to take any such action, as reasonably determined by the Control Party in good faith, or (iii) the Control Party (acting at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, in any such case the Control Party (acting at the direction of the Controlling Class Representative) may, but shall not be obligated to, take, and the Trustee, subject to the other terms and provisions of the Indenture, shall take (if so directed by the Control Party (acting at the direction of the Controlling Class Representative)), at the expense of the Issuer, such previously directed action and any related action permitted under this Base Indenture which the Control Party (acting at the direction of the Controlling Class Representative) thereafter determines is appropriate (without the need under this provision or any other provision under this Base Indenture to direct the Issuer to take such action), on behalf of the Issuer and the Secured Parties.

Section 3.4 Stamp, Other Similar Taxes and Filing Fees.

The Issuer shall indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Indenture, any other Transaction Document or any Indenture Collateral. The Issuer shall pay, and indemnify and hold harmless each Secured Party against, any and all amounts in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Indenture or any other Transaction Document.

Section 3.5 Authorization to File Financing Statements.

(a) The Issuer hereby irrevocably authorizes the Control Party on behalf of the Secured Parties (acting at the direction of the Controlling Class Representative) at any time and from time to time to file or record in any filing office in any applicable jurisdiction financing statements and other filing or recording documents or instruments (or, with respect to the Mortgages, upon the occurrence of a Mortgage Recordation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative)) with respect to the Indenture Collateral, including, without limitation, any and all Securitization IP (to the extent set forth in Section 8.25(c) and Section 8.25(e)), to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Base Indenture. The Issuer authorizes the filing of any such financing statement naming the Trustee as secured party and indicating that the Indenture Collateral (a) includes "all assets" or words of similar effect or import regardless of whether any particular assets comprised in the Indenture Collateral fall within the scope of Article 9 of the UCC including, without limitation, any and all Securitization IP, or (b) as being of an equal or lesser scope or with greater detail. The Issuer agrees to furnish any information necessary to accomplish the foregoing promptly upon the Control Party's request. The Issuer also hereby ratifies and authorizes the filing on behalf of the Trustee for the benefit of the Secured Parties, of any financing statement with respect to the Indenture Collateral made prior to the date hereof.

(b) The Issuer acknowledges that the Indenture Collateral may include certain rights of the Issuer as secured party under the Transaction Documents. To the extent the Issuer is a secured party under the Transaction Documents, the Issuer hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect such security interests and authorizes the Control Party on behalf of the Secured Parties (acting at the direction of the Controlling Class Representative) to make such filings it deems necessary to reflect the Trustee as secured party of record with respect to such financing statements.

ARTICLE IV

REPORTS

Section 4.1 Reports and Instructions to Trustee.

(a) Monthly Manager's Certificates. By 10:00 a.m. (New York City time) on the fifth Business Day prior to each Monthly Allocation Date commencing with the Monthly Allocation Date immediately following the Monthly Collection Period ending in April 2021, the Issuer shall furnish, or cause the Manager to furnish, to the Trustee and the Control Party a certificate substantially in the form of Exhibit A specifying the allocation of Collections on the following Monthly Allocation Date (each a "Monthly Manager's Certificate"), including the Manager's statement specified in such form. The initial Monthly Manager's Certificate delivered after the Closing Date may include allocations of amounts received prior to the Closing Date.

(b) [Reserved].

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

(d) Quarterly Compliance Certificates. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Manager shall deliver to the Trustee and each Rating Agency (if applicable) (with a copy to each of the Control Party and the Back-Up Manager) an Officer's Certificate (each, a "Quarterly Compliance Certificate") to the effect that, except as provided in a notice delivered pursuant to Section 8.8, no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred or is continuing.

(e) Scheduled Principal Payments Deficiency Notices. On the Quarterly Calculation Date with respect to any Quarterly Collection Period, the Issuer shall furnish, or cause the Manager to furnish, to the Trustee and each Rating Agency (if applicable) (with a copy to each of the Control Party and the Back-Up Manager) written notice of any Scheduled Principal Payments Deficiency Event with respect to any Class or Series of Notes that occurred with respect to such Quarterly Collection Period (any such notice, a "Scheduled Principal Payments Deficiency Notice").

(f) Annual Accountants' Reports. Within one hundred and twenty (120) days after the end of each fiscal year, commencing with the fiscal year ending in December 2021, the Issuer shall furnish, or cause the Manager to furnish, to the Trustee, each Rating Agency (if applicable) and the Control Party the reports of the Independent Auditors or the Back-Up Manager required to be delivered to the Issuer by the Manager pursuant to Section 3.3 of the Management Agreement.

(g) Securitization Entity Financial Statements. The Manager on behalf of the Securitization Entities shall provide to the Trustee, the Control Party, each Rating Agency (if applicable) and the Back-Up Manager with respect to each Series of Notes Outstanding the following financial statements:

(i) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, commencing with the fiscal quarter ending in June 2021, an unaudited condensed combined consolidated balance sheet of the Securitization Entities

as of the end of such fiscal quarter and unaudited condensed combined consolidated statements of operations and comprehensive income, changes in members' equity and cash flows of the Securitization Entities for such fiscal quarter and for the fiscal year-to-date period then ended (in the case of the second and third fiscal quarters of each fiscal year), which financial statements may be accompanied by supplemental schedules combining and consolidating each of the Securitization Entities; and

(ii) within one hundred and twenty (120) days after the end of each fiscal year, commencing with the fiscal year ending in December 2021, an audited combined consolidated balance sheet of the Securitization Entities as of the end of such fiscal year and audited combined consolidated statements of operations and comprehensive income, changes in members' equity and cash flows of the Securitization Entities for such fiscal year, setting forth in comparative form (where appropriate) the comparable amounts for the previous fiscal year, which financial statements may be accompanied by supplemental schedules combining and consolidating each of the Securitization Entities, prepared in accordance with GAAP and accompanied by an opinion thereon of the Independent Auditors stating that such audited financial statements present fairly, in all material respects, the financial position of the Securitization Entities and the results of their operations and cash flows in accordance with GAAP.

(h) FAT Brands Financial Statements. So long as FAT Brands is the Manager, the Manager on behalf of the Issuer shall provide to the Trustee, the Control Party, each Rating Agency (if applicable) and the Back-Up Manager with respect to each Series of Notes Outstanding the following financial statements:

(i) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, commencing with the fiscal quarter ending in June 2021, an unaudited condensed consolidated balance sheet of FAT Brands and its subsidiaries as of the end of such fiscal quarter and unaudited condensed consolidated statements of operations and comprehensive income and cash flows of FAT Brands and its subsidiaries for such fiscal quarter and for the fiscal year-to-date period then ended (in the case of the second and third fiscal quarters of each fiscal year); and

(ii) within one hundred and twenty (120) days after the end of each fiscal year, commencing with the fiscal year ending in December 2021, an audited consolidated balance sheet of FAT Brands and its subsidiaries as of the end of each fiscal year and audited consolidated statements of operations and comprehensive income, changes in stockholders' equity and cash flows of FAT Brands and its subsidiaries for such fiscal year, setting forth in comparative form (where appropriate) the comparable amounts for the previous fiscal year, prepared in accordance with GAAP and accompanied by an opinion thereon of the Independent Auditors stating that such audited consolidated financial statements present fairly, in all material respects, the financial position of FAT Brands and its subsidiaries and the results of its operations and cash flows in accordance with GAAP.

(i) Additional Information. Subject to the Disclosure Exception, the Issuer will furnish, or cause to be furnished, from time to time such additional information regarding the financial position, results of operations or business of FAT Brands and its Subsidiaries or any Securitization Entity as the Trustee, the Control Party, the Manager or the Back-Up Manager may reasonably request and the Trustee may furnish any such information received by it to a Holder requesting the same that has delivered an Investor Request Certification in the form of Exhibit B.

(j) Instructions as to Withdrawals and Payments. The Issuer will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable (with a copy to each of the Control Party, the Manager and the Back-Up Manager), written instructions to make withdrawals and payments from the Collection Account and any other Base Indenture Account or Series Account and to make drawings under any Enhancement, as contemplated herein and in any Series Supplement. The Trustee and the Paying Agent shall, subject to the terms hereof, promptly follow any such written instructions.

(k) Copies to Rating Agencies. With respect to any Series that is rated, the Issuer shall deliver, or shall cause the Manager to deliver, a copy of each report, certificate or instruction, as applicable, described in this Section 4.1 to each Rating Agency at its address provided in the applicable Series Supplement.

Section 4.2 [Reserved].

Section 4.3 Rule 144A Information.

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act, the Issuer agrees to provide to any Noteholder or Note Owner and to any prospective purchaser of Notes designated by such Noteholder or Note

Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder, owner or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the 1933 Act.

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

Subject to the other terms of this Section 4.4, the Trustee will make available this Base Indenture, the Guarantee and Collateral Agreement, each Series Supplement, each offering memorandum in respect of the offer and sale of Notes, the Quarterly Noteholders' Reports, the Quarterly Compliance Certificates, the financial statements referenced in Section 4.1(g) and Section 4.1(h) and, to the extent authorized by the Independent Auditors, the reports referenced in Section 4.1(f), to (a) Noteholders (and to any prospective investor that provides the Trustee with an Investor Request Certification in the form of Exhibit B) and (b) the Control Party, the Manager, each Rating Agency (if applicable) and the Back-Up Manager in a password-protected area of the Trustee's internet website at www.debtx.com (or such other address as the Trustee may specify from time to time). The Trustee shall require each party (other than the Control Party, the Manager, each Rating Agency (if applicable) and the Back-Up Manager) accessing such password-protected area to register as a Noteholder, Note Owner or a prospective investor and to make, for the benefit of the Issuer, the applicable representations and warranties described below in a written confirmation in the form of Exhibit B hereto (an "Investor Request Certification"). The Trustee may disclaim responsibility for any information distributed by it for which the Trustee was not the original source. Each Person to whom a report or other information is required to be made available pursuant to this Section 4.4 will be required to comply with the applicable internal procedures and requirements of the Trustee in effect from time to time (which, as of the date hereof, include such Person contacting the Trustee in order to request access) and shall be subject to the terms and other restrictions contained on the Trustee's website. Each time a Noteholder or other Person who has provided an Investor Request Certification as contemplated herein accesses such internet website, it will be deemed to have confirmed such representations and warranties as of the date thereof. The Trustee shall provide the Control Party and the Manager with copies of such Investor Request Certifications, including the identity, contact information, e-mail address and telephone number of such Noteholders, Note Owners or prospective purchasers upon request, but shall have no responsibility for any of the information contained therein or liability in connection with disclosure of such information. The Trustee shall have the right to change the way any such information is made available in order to make such distribution more convenient and/or more accessible to the Noteholders and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

The Trustee will (or will request that the Manager) make available, upon reasonable advance notice and at the expense of the requesting party, copies of the Quarterly Noteholders' Reports, the Quarterly Compliance Certificates, the financial statements referenced in Section 4.1(g) and Section 4.1(h) and the reports referenced in Section 4.1(f) to any Noteholder (or Note Owner) and to any prospective investor that provides the Trustee with an Investor Request Certification in the form of Exhibit B to the effect that such party (i) is a Noteholder (or Note Owner) or prospective investor, as applicable, (ii) understands that the materials contain confidential information, (iii) is requesting the information solely for use in evaluating such party's investment or potential investment, as applicable, in the Notes and will keep such information strictly confidential (provided that such party may disclose such information only (A) to (1) those personnel employed by it who need to know such information, (2) its attorneys and outside auditors that have agreed to keep such information confidential and to treat the information as confidential information, or (3) a regulatory or self-regulatory authority pursuant to applicable Requirements of Law or (B) by judicial process), and (iv) is not a Competitor. Notwithstanding the foregoing, a recipient of such materials may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions and any related tax strategies to the extent necessary to prevent the transaction from being described as a "confidential transaction" under U.S. Treasury Regulations Section 1.6011-4(b)(3).

Section 4.5 Manager.

Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Issuer. The Noteholders by their acceptance of the Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Issuer. The Trustee shall have no obligation whatsoever to verify, reconfirm or recalculate any information or material contained in any of the reports, financial statements or other information delivered to it pursuant to this Article IV or the Management Agreement. All distributions, allocations, remittances and payments to be made by the Trustee or the Paying Agent hereunder or under any Supplement shall be made based solely upon the most recently delivered written reports and instructions provided to the Trustee or Paying Agent, as the case may be, by the Manager.

Section 4.6 No Constructive Notice.

Notwithstanding anything herein to the contrary, delivery of reports, information, Officer's Certificates and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information, Officer's Certificates or documents shall not constitute constructive notice to the Trustee of any information contained therein or determinable from information contained therein or otherwise create any obligation on the part of the Trustee to review any such reports, information, Officer's Certificates or documents, including any Issuer's, the Manager's or any other Person's compliance with any of its covenants under the Indenture, the Notes or any other Transaction Document (as to which the Trustee is entitled to rely exclusively on the most recent Quarterly Compliance Certificate described above).

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1 Management Accounts and Additional Accounts.

(a) Establishment of the Management Accounts. The Concentration Account is owned by the Issuer and, as of the date hereof, has been established as an Eligible Account that has not been established with the Trustee. Such account, as of the Closing Date and at all times thereafter, shall be (A) pledged to the Trustee for the benefit of the Secured Parties pursuant to this Indenture and Section 3.1 of the Guarantee and Collateral Agreement, as applicable, and (B) subject to an Account Control Agreement. Each Management Account shall be an Eligible Account and, in addition, from time to time, the Issuer may establish additional accounts for the purpose of depositing Collections or funds necessary to meet large-franchisor exemptions or similar exemptions under applicable franchise laws therein (each such account and any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b), an "Additional Management Account"); provided that each such Additional Management Account is (A) an Eligible Account that has not been established with the Trustee, and (B) any such account owned by the Issuer is (x) pledged by the Issuer to the Trustee for the benefit of the Secured Parties pursuant to this Indenture and Section 3.1 of the Guarantee and Collateral Agreement, as applicable, and (y) subject to an Account Control Agreement. Notwithstanding anything to the contrary in this paragraph (a), in the case of any Management Account which is owned by the Issuer and established after the Closing Date, the Issuer shall be permitted a period of five (5) Business Days after the establishment of such deposit account to cause such deposit account to be subject to an Account Control Agreement. The Issuer shall inform Trustee in writing of the details of the Concentration Account or any Additional Management Account, including the name of the financial institution at which such account is established and the account number.

(b) Administration of the Management Accounts. The Issuer (or the Manager on its behalf) may invest any amounts held in the Management Accounts in Eligible Investments and such amounts may be transferred by the Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account that is not established with the Trustee, and (B) if owned by Issuer is (x) pledged by the Issuer to the Trustee for the benefit of the Secured Parties pursuant to this Indenture and Section 3.1 of the Guarantee and Collateral Agreement, as applicable, and (y) subject to an Account Control Agreement; provided, however, that any such investment in any Management Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Monthly Allocation Date. Notwithstanding anything herein or in any other Transaction Document, the Issuer and Manager shall not transfer any funds into any such investment account until such time as an Account Control Agreement is entered into with respect thereto (if such account is not established with the Trustee), it being agreed that the execution and delivery of such Account Control Agreements shall not be required as a condition precedent to the issuance of Notes on the Closing Date. All income or other gain from such Eligible Investments shall be credited to the related Management Account, and any loss resulting from such investments shall be charged to the related Management Account. The Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Management Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Management Accounts owned by the Issuer shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.9.

(d) No Duty to Monitor. The Trustee shall have no duty or responsibility to monitor the amounts of deposits into or withdrawals from any Management Account.

Section 5.2 Reserve Account.

(a) Establishment of the Reserve Account. The Issuer hereby instructs the Trustee to establish a Reserve Account, which account the Trustee has established as of the Closing Date, and the Issuer hereby agrees that it shall maintain such account with the Trustee for the benefit of the Senior Noteholders, the Senior Subordinated Noteholders and the Trustee. The Reserve Account shall be an Eligible Account. Amounts to be deposited by the Issuer in the Reserve Account shall be as set forth in the Supplement for each Series and Class of Senior Notes and Senior Subordinated Notes.

(b) Administration of the Reserve Account. All amounts held in the Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Issuer (or the Manager on its behalf); provided, however, that any such investment in the Reserve Account shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date. In the absence of written investment instructions hereunder, funds on deposit in the Reserve Account shall remain uninvested with no liability to the Trustee or the Securities Intermediary. All income or other gain from such Eligible Investments shall be credited to the Reserve Account, and any loss resulting from such investments shall be charged to the Reserve Account. The Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.9.

(d) On each Monthly Allocation Date, the Trustee shall (based on the information contained in the Monthly Manager's Certificate delivered on the related Monthly Allocation Date) withdraw the Reserve Account Withdrawal Amount from the Reserve Account and deposit such amounts in the Collection Account for further distribution pursuant to the Priority of Payments for such Monthly Allocation Date.

Section 5.3 [Reserved].

Section 5.4 Collection Account.

(a) Establishment of Collection Account. The Issuer hereby instructs the Trustee to establish the Collection Account, which account the Trustee has established as of the Closing Date, and the Issuer hereby agrees that it shall maintain such account with the Trustee for the benefit of the Secured Parties.

(b) Administration of the Collection Account. All amounts held in the Collection Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Issuer (or the Manager on its behalf); provided, however, that any such investment in the Collection Account shall mature not later than the Business Day prior to the next succeeding Monthly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account shall remain uninvested with no liability to the Trustee or the Securities Intermediary. All income or other gain from such Eligible Investments shall be credited to the Collection Account, and any loss resulting from such investments shall be charged to the Collection Account. The Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.9.

Section 5.5 Collection Account Administrative Accounts.

(a) Establishment of Collection Account Administrative Accounts. The Issuer hereby instructs the Trustee to establish the following accounts (collectively, the "Collection Account Administrative Accounts"), each of which accounts the Trustee has established as of the Closing Date, and the Issuer hereby agrees that it shall maintain such accounts with the Trustee for the benefit of the Secured Parties:

(i) the Senior Notes Interest Payment Account, for the deposit of the Senior Notes Quarterly Interest Amount;

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

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

(iv) the Senior Notes Principal Payment Account for the deposit of the amounts allocable to the payment of principal of the Senior Notes;

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

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

(vii) the Senior Notes Post-Anticipated Call Date Additional Interest Account for the deposit of the Senior Notes Quarterly Post-Anticipated Call Date Additional Interest amount;

(viii) the Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account for the deposit of the Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest Amount;

(ix) the Subordinated Notes Post-Anticipated Call Date Additional Interest Account for the deposit of the Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest Amount;

(x) the Securitization Operating Expense Account for the deposit of Securitization Operating Expenses; and

(xi) the Tax Lien Reserve Account for the deposit of any Tax Lien Reserve Amounts.

(b) Administration of the Collection Account Administrative Accounts. All amounts held in each Collection Account Administrative Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Issuer (or the Manager on its behalf); provided, however, that any such investment in the Collection Account Administrative Accounts shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date (or, in the case of the Securitization Operating Expense Account, the next succeeding Monthly Allocation Date). In the absence of written investment instructions hereunder, funds on deposit in each Collection Account Administrative Account shall remain uninvested with no liability to the Trustee or the Securities Intermediary. All income or other gain from such Eligible Investments shall be credited to the relevant Collection Account Administrative Account, and any loss resulting from such investments shall be charged to the relevant Collection Account Administrative Account. The Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Collection Account Administrative Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in each of the Collection Account Administrative Accounts shall be deposited in such account and shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.9.

(d) Establishment of the Distribution Account. The Issuer hereby instructs the Trustee to establish the Distribution Account, which account the Trustee has established as of the Closing Date, and the Issuer hereby agrees that it shall maintain such account with the Trustee for the benefit of the Secured Parties. All amounts held in the Distribution Account shall remain uninvested with no liability to the Trustee or the Securities Intermediary. The Distribution Account shall be established for the purpose of receiving funds pursuant to Section 5.11(a). Upon the transfer of any amounts to the Distribution Account in accordance with Section 5.11(a), the Trustee shall distribute such amounts on each Quarterly Payment Date to the parties and in the amounts specified in the Quarterly Noteholders' Report in accordance with Section 5.11(a).

Section 5.6 Eligible Investments.

In connection with investments and reinvestments of funds by the Trustee or the Securities Intermediary at the direction of the Issuer (or the Manager on its behalf) holding each Indenture Trust Account (as the case may be):

(a) Neither the Trustee nor the Securities Intermediary shall be liable for any loss, including without limitation any loss of principal or interest, or for any breakage fees or penalties in connection with the purchase or liquidation of any investment made in accordance with the written instructions of the Issuer (or the Manager on its behalf). The Trustee or the Securities Intermediary, as applicable, shall make such investments and reinvestments in accordance with, and the written instructions of the Issuer (or the Manager on its behalf) to the Trustee or the Securities Intermediary shall, as applicable, be in accordance with, the terms of the following provisions:

(i) If any funds to be invested are not received in an Indenture Trust Account by 2:00 p.m. (New York time) on any Business Day, such funds shall be invested in accordance herewith, subject to the terms and provisions hereof, on the next succeeding Business Day; provided that neither the Trustee nor the Securities Intermediary shall be liable for any losses incurred in respect of the failure to invest funds not thereby received;

(ii) If the Eligible Investments in which the Issuer (or the Manager on its behalf) has directed the Trustee or the Securities Intermediary to invest any funds in any Indenture Trust Account ceases to be an Eligible Investment pursuant to the definition thereof, the Issuer (or the Manager) on its behalf shall provide the Trustee or the Securities Intermediary with new specific written investment directions pursuant to the applicable provisions of this Section 5.6. Neither the Trustee nor the Securities Intermediary shall have any duty or obligation to monitor whether an investment meets the requirements of an Eligible Investment nor have any liability with respect to any investment which ceases to be an Eligible Investment.

(b) The Trustee and the Securities Intermediary and their affiliates are permitted to receive additional compensation that could be deemed to be in its respective economic self-interests for (i) serving as an investment advisor, administrator, shareholder, servicing agent, custodian or sub custodian with respect to certain Eligible Investments, (ii) using affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Neither the Trustee nor the Securities Intermediary guarantees the performance of any Eligible Investments.

Section 5.7 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding any Base Indenture Account held for the benefit of the Secured Parties (collectively the "Trustee Accounts") shall be the "Securities Intermediary". If the Securities Intermediary in respect of any Trustee Account is not the Trustee, the Issuer shall obtain the express agreement of such other Person to the obligations of the Securities Intermediary set forth in this Section 5.7.

(b) The Securities Intermediary agrees, in respect of assets held by it, that:

(i) the Trustee Accounts are accounts to which "financial assets" within the meaning of Section 8-102(a)(9) ("Financial Assets") of the UCC in effect in the State of New York (the "New York UCC") will or may be credited;

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

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

(iv) subject to the other terms and provisions hereof, all property delivered to the Securities Intermediary pursuant to this Base Indenture will be promptly credited to the appropriate Trustee Account;

(v) each item of property (whether investment property, security, instrument or cash) credited to a Trustee Account shall be treated as a Financial Asset under Article 8 of the New York UCC;

(vi) if at any time the Securities Intermediary shall receive any entitlement order from the Trustee or the Control Party (including those directing transfer or redemption of any Financial Asset) relating to the Trustee Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Issuer or any other Person;

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

(viii) the Securities Intermediary has not entered into, and until termination of this Base Indenture, will not enter into, any agreement with any other Person relating to the Trustee Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Base Indenture will not enter into, any agreement with the Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 5.7(b)(vi); and

(ix) except for the claims and interest of the Trustee, the Secured Parties and the Issuer in the Trustee Accounts, neither the Securities Intermediary nor, in the case of the Trustee, any Trust Officer has Actual Knowledge of any claim to, or interest, in the Trustee Accounts or in any Financial Asset credited thereto. If the Securities Intermediary or, in the case of the Trustee, a Trust Officer has Actual Knowledge of the assertion by any other person of any Lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Trustee Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Control Party, the Manager, the Back-Up Manager and the 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 Trustee Accounts and in all Proceeds thereof, and (acting at the direction of the Control Party) shall be the only Person authorized to originate entitlement orders in respect of the Trustee Accounts; provided, however, that at all other times the Issuer shall, subject to the terms of the Indenture and the other Transaction Documents, be authorized to originate entitlement orders in respect of the Trustee Accounts.

Section 5.8 Establishment of Series Accounts; Legacy Accounts.

(a) Establishment of Series Accounts. To the extent specified in the Series Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more Series Accounts in accordance with the terms of such Series Supplement.

(b) Legacy Accounts. In the case of any mandatory or optional redemption in full of any Class or Series of Notes issued pursuant to this Base Indenture, on the Notes Discharge Date with respect to such Class or Series of Notes, the Issuer may (but are not required to) elect to have all or any portion of the funds held in any Legacy Account with respect to such Class, Subclass, Tranche or Series of Notes transferred to the applicable distribution account for such Class, Subclass, Tranche or Series of Notes, for application toward the prepayment of such Class or Series of Notes; provided that the foregoing shall not limit any provisions set forth in the applicable Series Supplement. If the Issuer does not elect to have such funds so transferred, or if the Issuer elect to have only a portion of such funds so transferred, any funds remaining in the applicable Legacy Account after the applicable Notes Discharge Date shall be deposited into the Collection Account for application in accordance with the Priority of Payments. When the balance of any Legacy Account has been reduced to zero, the Trustee may close such account. The Trustee shall make the distributions and transfers and shall close any accounts as contemplated by this Section 5.8 pursuant to instructions delivered by the Issuer to the Trustee.

Section 5.9 Collections and Investment Income.

(a) Deposits to the Concentration Account. Until the Indenture is terminated pursuant to Section 12.1, the Issuer shall deposit (or cause to be deposited) the following amounts to the Concentration Account to the extent owed to it or its Subsidiaries and upon receipt (unless otherwise specified below):

(i) all Franchise Entity Collections shall be deposited in the Concentration Account in accordance with Section 8.35 (or, in the case of any misdirected payments, will deposit such amounts to a Concentration Account within three (3) Business Days following the earlier of (x) Actual Knowledge by the Manager or any Securitization Entity of such misdirected payments and (y) the end of the week in which such misdirected payments are received);

(ii) within five (5) Business Days of receipt, amounts repaid to the related Franchise Entity from any tax escrow account held by a landlord under a lease with such Franchise Entity;

(iii) within three (3) Business Days of receipt, all amounts, including Company Restaurant License fees, received under the IP License Agreements and all other license fees and other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP;

(iv) within three (3) Business Days of receipt, equity contributions, if any, made by any Non-Securitization Entity to the Issuer to the extent such equity contributions are directed to be made to the Concentration Account; and

(v) within five (5) Business Days of receipt, all other amounts constituting Collections not referred to in the preceding clauses other than Indemnification Amounts and any amounts required to be deposited directly to other Management Accounts or to the Collection Account.

(b) Withdrawals from the Concentration Account. The Manager may (and in the case of sub-clause (iv) below, shall) withdraw available amounts on deposit in the Concentration Account to make the following payments and deposits:

(i) on a monthly basis (and on any day of such week as the Manager so determines for any given week), as necessary, to the extent of amounts deposited to the Concentration Account that the Manager determines were required to be deposited to another account or were deposited to the Concentration Account in error;

(ii) on a daily basis, as necessary, to pay or distribute, as applicable, any Excluded Amounts and any Excess Amounts;

(iii) on a daily basis, as necessary, to make payments of any refunds, credits or other amounts owing to Franchisees; and

(iv) on a monthly basis at or prior to 10:00 a.m. (New York City time) on the last Business Day of the calendar month immediately preceding each Monthly Allocation Date, all Retained Collections with respect to the preceding Monthly Collection Period then on deposit in the Concentration Account to the Collection Account (which, for the avoidance of doubt, will include any Investment Income with respect thereto) for application to make payments and deposits in the order of priority set forth in the Priority of Payments.

(c) Deposits to the Collection Account. The Manager (and/or with respect to (iv) and (v) below, the Trustee upon written instruction from the Control Party) will deposit or cause to be deposited to the Collection Account the following amounts, in each case promptly after receipt (unless otherwise specified below):

(i) the amounts required to be withdrawn from the Concentration Account and deposited to the Collection Account pursuant to and in accordance with Section 5.9(b)(iv);

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

(iii) amounts obtained by the Trustee or the Control Party on account of or as a result of the exercise by the Trustee or the Control Party of any of their rights under the Indenture, including without limitation, under Article IX hereof; and

(iv) any other amounts required to be deposited to the Collection Account hereunder or under any other Transaction Documents.

(d) Investment Income. The Issuer (or the Manager on its behalf) shall, as set forth in the Monthly Manager's Certificate relating to each Monthly Allocation Date, instruct the Trustee in writing to transfer any Investment Income on deposit in the Indenture Trust Accounts (other than the Collection Account) to the Collection Account for application as Collections on that Monthly Allocation Date.

(e) Payment Instructions. In accordance with and subject to the terms of the Management Agreement, the Issuer shall cause the Manager to instruct (i) each Franchise Entity to distribute to Issuer all Franchise Entity Collections by depositing such Franchise Entity Collections in the Concentration Account, (ii) each Proprietary Product Distributor obligated at any time to make any Product Sourcing Payments to make such payment to the Concentration Account and (iii) any other Person (not an Affiliate of the Issuer) obligated at any time to make any payments with respect to the Collateral, including, without limitation, the Securitization IP, to make such payment to the Concentration Account or the Collection Account, as determined by the Issuer or the Manager.

(f) Misdirected Collections. The Issuer agrees that if any Collections shall be received by the Issuer or any other Securitization Entity in an account other than an Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by the Issuer or such other Securitization Entity with any of their other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by the Issuer or such other Securitization Entity for, and, within one (1) Business Day of the identification of such payment, paid over to, the Trustee, with any necessary endorsement. The Trustee shall withdraw from the Collection Account any monies on deposit therein that the Manager certifies to it and the Control Party are not Retained Collections and pay such amounts to or at the direction of the Manager.

Section 5.10 Application of Retained Collections and any Reserve Account Withdrawal Amount on Monthly Allocation Dates.

On each Monthly Allocation Date (unless the Manager shall have failed to deliver by 10:00 a.m. (New York City time) on the Business Day prior to such Monthly Allocation Date the Monthly Manager's Certificate relating to such Monthly Allocation Date, in which case the application of Retained Collections plus any Reserve Account Withdrawal Amount relating to such Monthly Allocation Date shall occur on the Business Day immediately following the day on which such Monthly Manager's Certificate is delivered), the Trustee shall, based solely on the information contained in such Monthly Manager's Certificate, withdraw Retained Collections plus any Reserve Account Withdrawal Amount relating to such Monthly Allocation Date on deposit in the Collection Account as of 10:00 a.m. (New York City time) on such Monthly Allocation Date in respect of the preceding Monthly Collection Period for deposit or payment in the following order of priority:

(i) first, to reimburse (A)(i) the Trustee, for any fees, expenses, Mortgage Recordation Fees and indemnities due and owing to it; and (ii) the Control Party, for any fees, expenses and indemnities due and owing to it, pro rata based on the amount due; provided that, prior to the occurrence of an Event of Default, the expenses and indemnities payable to the Trustee and the Control Party pursuant to this priority (A)(i) (other than any Mortgage Recordation Fees) shall not exceed $250,000 in the aggregate per calendar year; and then (B) expenses or indemnities due and owing to the Control Party if it is required to take any material discretionary action without direction from the Controlling Class Representative or the Noteholders, provided further that the expenses and indemnities payable to the Control Party pursuant to this priority (B) shall not exceed $200,000 in the aggregate per calendar year;

(ii) second, to pay Successor Manager Transition Expenses, if any;

(iii) third, to reimburse the Manager for any unreimbursed Manager Advances (and accrued interest thereon at the Advance Interest Rate);

(iv) fourth, to pay the Monthly Management Fee to the Manager;

(v) fifth, pro rata, (A) to deposit to the Securitization Operating Expense Account, any previously accrued and unpaid Securitization Operating Expenses together with any Securitization Operating Expenses that are expected to be payable prior to the immediately following Monthly Allocation Date, in an aggregate amount not to exceed the Capped Securitization Operating Expense Amount with respect to the annual period in which such Monthly Allocation Date occurs after giving effect to all deposits previously made to the Securitization Operating Expense Account in such annual period, to be distributed pro rata based on the amount of each type of Securitization Operating Expense (whether or not specifically enumerated in the definition of Securitization Operating Expense)

payable on such Monthly Allocation Date pursuant to this priority (v) and (B) after a Mortgage Recordation Event, to the Control Party all Mortgage Recordation Fees due and owing to it;

(vi) sixth, to deposit to the Senior Notes Interest Payment Account, the Senior Notes Accrued Quarterly Interest Amount;

(vii) seventh, to deposit to the Senior Notes Principal Payment Account, for allocation pro rata to (1) any Senior Notes Accrued Scheduled Principal Payment Amount, and (2) any Senior Notes Scheduled Principal Payment Deficiency Amount of each Class of Senior Notes, an amount equal to the sum of (1) any Senior Notes Accrued Scheduled Principal Payment Amount, and (2) any Senior Notes Scheduled Principal Payment Deficiency Amount;

(viii) eighth, to deposit to the Senior Subordinated Notes Interest Payment Account the Senior Subordinated Notes Accrued Quarterly Interest Amount;

(ix) ninth, to deposit to the Senior Subordinated Notes Principal Payment Account, for allocation pro rata to (1) any Senior Subordinated Notes Accrued Scheduled Principal Payment Amount, and (2) any Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount of each Class of Senior Subordinated Notes, an amount equal to the sum of (1) the Senior Subordinated Notes Accrued Scheduled Principal Payment Amount, and (2) the Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount;

(x) tenth, to deposit in the Reserve Account, any Reserve Account Deficit Amount; provided, however, that no amounts, with respect to a Series of Notes, will be deposited into the Reserve Account pursuant to this priority (x) on any Monthly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

(xi) eleventh, if such Monthly Allocation Date occurs during a Cash Flow Sweeping Period, to deposit to the Senior Notes Principal Payment Account for allocation pro rata to (1) any Senior Notes Accrued Scheduled Principal Payment Amount, and (2) any Senior Notes Scheduled Principal Payment Deficiency Amount after giving effect to priorities (i) through (x) above, of each Class of Senior Notes, an amount equal to the lesser of (a) the product of the Cash Flow Sweeping Percentage and the amount of funds available in the Collection Account after the application of priorities (i) through (x) above and (b) the aggregate Outstanding Principal Amount of each Class of Senior Notes;

(xii) twelfth, if such Monthly Allocation Date occurs during a Cash Flow Sweeping Period, to deposit to the Senior Subordinated Notes Principal Payment Account for allocation pro rata to (1) any Senior Subordinated Notes Accrued Scheduled Principal Payment Amount, and (2) any Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount after giving effect to priorities (i) through (x) above, of each Class of Senior Subordinated Notes an amount equal to the lesser of (a) the product of the Cash Flow Sweeping Percentage and the amount of funds available in the Collection Account after the application of priorities (i) through (x) above, subtracted by the amount paid in priority (xi), if any, and (b) the aggregate Outstanding Principal Amount of each Class of Senior Subordinated Notes;

(xiii) thirteenth, if a Rapid Amortization Event has occurred and is continuing, to deposit 100% of the amounts remaining on deposit in the Collection Account first, to the Senior Notes Principal Payment Account, to each Class of Senior Notes pro rata to (1) any Senior Notes Accrued Scheduled Principal Payment Amount, and (2) any Senior Notes Scheduled Principal Payment Deficiency Amount after giving effect to priorities (i) through (xii) above, of each Class of Senior Notes, in each case until the Outstanding Principal Amount of each such Class of Senior Notes will be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in the Senior Notes Principal Payment Account, and then second, to the Senior Subordinated Notes Principal Payment Account to each Class of Senior Subordinated Notes pro rata to (1) any Senior Subordinated Notes Accrued Scheduled Principal Payment Amount, and (2) any Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount, after giving effect to priorities (i) through (xii) above, of each Class of Senior Subordinated Notes, in each case until the Outstanding Principal Amount of each such Class will be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in the Senior Subordinated Notes Principal Payment Account;

(xiv) fourteenth, to deposit to the Subordinated Notes Interest Payment Account an amount equal to the Subordinated Notes Accrued Quarterly Interest Amount;

(xv) fifteenth, to deposit for allocation pro rata to (1) any Subordinated Notes Accrued Scheduled Principal Payment Amount, and (2) any Subordinated Notes Scheduled Principal Payment Deficiency Amount of each Class of Subordinated Notes, to the Subordinated Notes Principal Payment Account an amount equal to the sum of (1) the Subordinated Notes Accrued Scheduled Principal Payment Amount, if any, and (2) the Subordinated Notes Scheduled Principal Payment Deficiency Amount, if any;

(xvi) sixteenth, if a Rapid Amortization Event has occurred and is continuing, to deposit for allocation pro rata to (1) any Subordinated Notes Accrued Scheduled Principal Payment Amount, and (2) any Subordinated Notes Scheduled Principal Payment Deficiency Amount of each Class of Subordinated Notes, 100% of the amounts remaining on deposit in the Collection Account to the Subordinated Notes Principal Payment Account (sequentially, in alphanumerical order of the Subordinated Notes) until the Outstanding Principal Amount of each such Class will be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in the Subordinated Notes Principal Payment Account;

(xvii) seventeenth, pro rata, to (A) pay to the Trustee and the Control Party any expenses and indemnities due and owing to it in excess of the expenses and indemnities paid pursuant to priority (i) above, and (B) deposit to the Securitization Operating Expense Account, an amount equal to any accrued and unpaid Securitization Operating Expenses (together with any Securitization Operating Expenses that are expected to be payable prior to the immediately following Monthly Allocation Date) in excess of the Capped Securitization Operating Expense Amount after giving effect to priority (v) above;

(xviii) eighteenth, to allocate to the Senior Notes Post-Anticipated Call Date Additional Interest Account any Senior Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount for the Senior Notes for such Monthly Allocation Date;

(xix) nineteenth, to allocate to the Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account any Senior Subordinated Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount for the Senior Subordinated Notes for such Monthly Allocation Date;

(xx) twentieth, to allocate to the Subordinated Notes Post-Anticipated Call Date Additional Interest Account any Subordinated Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount for the Subordinated Notes for such Monthly Allocation Date; and

(xxi) twenty-first, to pay the Residual Amount at the direction of the Issuer.

(b) Securitization Operating Expenses. On each Monthly Allocation Date, as set forth in each Monthly Manager's Certificate, or on any Business Day in accordance with specific written instructions of the Manager, the Trustee shall withdraw an amount equal to the lesser of (i) the sum of all Securitization Operating Expenses then due and payable and (ii) the amount on deposit in the Securitization Operating Expense Account after giving effect to any deposits thereto pursuant to the Priority of Payments on such date and apply such funds to pay any Securitization Operating Expenses then due and payable.

Section 5.11 Quarterly Payment Date Applications.

(a) Based solely on the information contained in the applicable Quarterly Noteholders' Report, (i) on the Business Day prior to each Quarterly Payment Date (unless the Manager shall have failed to deliver by 10:00 a.m. (New York City time) on the third Business Day prior to such Quarterly Payment Date the Quarterly Noteholders' Report relating to such Quarterly Payment Date, in which case the transfers to the Distribution Account set forth below relating to such Quarterly Payment Date shall occur on the second Business Day immediately following the day on which such Quarterly Noteholders' Report is delivered), the Trustee shall make the transfers to the Distribution Account in the amounts and from the accounts set forth below and (ii) on each Quarterly Payment Date (unless the Manager shall have failed to deliver by 10:00 a.m. (New York City time) on the third Business Day prior to such Quarterly Payment Date the Quarterly Noteholders' Report relating to such Quarterly Payment Date, in which case the payments set forth below relating to such Quarterly Payment Date shall occur on the third Business Day immediately following the day on which such Quarterly Noteholders' Report is delivered), the Trustee shall make such further distributions from the Distribution Account in the amounts and to the Persons set forth below, in the case of each of clauses (i) through (ii), based upon such information as further specified in the Quarterly Noteholders' Report:

(i) transfer from the Senior Notes Interest Payment Account to the Distribution Account for further distribution to the Senior Noteholders the accrued and unpaid Senior Notes Quarterly Interest Amount;

(ii) transfer from the Senior Subordinated Notes Interest Payment Account to the Distribution Account for further distribution to the Senior Subordinated Noteholders the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount;

(iii) transfer from the Senior Notes Principal Payment Account to the Distribution Account for further distribution to the Noteholders of each applicable Class of Senior Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (vii), (xi), (xiii) and (xx);

(iv) transfer from the Senior Subordinated Notes Principal Payment Account to the Distribution Account for further distribution to the Holders of each applicable Class of Senior Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (ix), (xii), (xiii) and (xx);

(v) transfer from the Subordinated Notes Interest Payment Account to the Distribution Account for further distribution to the Holders of the Subordinated Notes the accrued and unpaid Subordinated Notes Quarterly Interest Amount;

(vi) transfer from the Subordinated Notes Principal Payment Account to the Distribution Account for further distribution to the Holders of each applicable Class of Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (xv), (xvi) and (xx);

(vii) transfer from the Senior Notes Post-Anticipated Call Date Additional Interest Account to the Distribution Account for further distribution to the Noteholders of each applicable Class of Senior Notes the accrued and unpaid Senior Notes Quarterly Post-Anticipated Call Date Additional Interest due on such Quarterly Payment Date;

(viii) transfer from the Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account to the Distribution Account for further distribution to the Noteholders of each applicable Class of Senior Subordinated Notes the accrued and unpaid Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest due on such Quarterly Payment Date; and

(ix) transfer from the Subordinated Notes Post-Anticipated Call Date Additional Interest Account to the Distribution Account for further distribution to the Noteholders of each applicable Class of Subordinated Notes the accrued and unpaid Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest due on such Quarterly Payment Date.

(b) In connection with its preparation and delivery of the Quarterly Noteholders' Report with respect to each Quarterly Payment Date, the Manager shall make all calculations and determinations required in order to give effect to the terms of Section 5.11(a), including without limitation the following calculations and determinations in accordance with the provisions set forth below:

(i) Senior Notes Interest Payment Account. As set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date to withdraw the funds deposited in the Senior Notes Interest Payment Account on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of the Senior Noteholders, up to the accrued and unpaid Senior Notes Quarterly Interest Amount due on such Quarterly Payment Date, pro rata among each Class of Senior Notes based upon the amount of the Senior Notes Quarterly Interest Amount payable with respect to each such Class, and, in accordance with Section 6.1, remit such funds to the Senior Noteholders, pro rata in accordance with Senior Notes Quarterly Interest Amount due to each Senior Noteholder on such Quarterly Payment Date. Amounts on deposit in the Senior Notes Interest Payment Account as of the Closing Date, if any, shall be treated as funds deposited in the Senior Notes Interest Payment Account during the first Quarterly Collection Period after the Closing Date.

(ii) Senior Subordinated Notes Interest Payment Account.

(A) To the extent any Series of Senior Subordinated Notes has been issued, as set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date to withdraw the funds deposited in the Senior Subordinated Notes Interest Payment Account, on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds deposited in the Senior

Subordinated Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Senior Subordinated Noteholders, up to the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, pro rata among each Class of Senior Subordinated Notes based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable with respect to each such Class, and, in accordance with Section 6.1, remit such funds to the Senior Subordinated Noteholders, pro rata in accordance with Senior Subordinated Notes Quarterly Interest Amount due to each Senior Subordinated Noteholder on such Quarterly Payment Date.

(B) If, as determined on any Quarterly Calculation Date, the result of (A) the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date over (B) the amount that shall be available to make payments of interest on the Senior Subordinated Notes on such Quarterly Payment Date in accordance with subclause (i) above, is greater than zero (a "Senior Subordinated Notes Interest Shortfall Amount"), then such amount available to be distributed on such Quarterly Payment Date to the Senior Subordinated Notes shall be paid to the Senior Subordinated Notes, pro rata among each Class of Senior Subordinated Notes based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Subordinated Notes Interest Shortfall Amount. An additional amount of interest may accrue on the Senior Subordinated Notes Interest Shortfall Amount for each subsequent Interest Accrual Period until the Senior Subordinated Notes Interest Shortfall Amount is paid in full, as set forth in the applicable Series Supplement.

(iii) Senior Notes Principal Payment Account.

(A) As set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date to withdraw the funds deposited in the Senior Notes Principal Payment Account on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of, in the case of funds deposited pursuant to priorities (vii), (xi), (xiii) and (xx) of the Priority of Payments, the Noteholders of each applicable Class of Senior Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (vii), (xi), (xiii) and (xx), in each case and pro rata among each such applicable Class of Senior Notes based upon the Outstanding Principal Amount of the Senior Notes of such Class, and, in accordance with Section 6.1, remit such funds to the Senior Noteholders, pro rata in accordance with the Outstanding Principal Amount of Senior Notes due to each Senior Noteholder on such Quarterly Payment Date.

(B) Payment of principal of any Series of Notes shall be distributed in accordance with the applicable Series Supplement to the parties thereto.

(iv) Senior Subordinated Notes Principal Payment Account. To the extent any Series of Senior Subordinated Notes has been issued, as set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the next Quarterly Payment Date the funds deposited in the Senior Subordinated Notes Principal Payment Account on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of, in the case of funds deposited pursuant to priorities (ix), (xii), (xiii) and (xx) of the Priority of Payments, the Holders of each applicable Class of Senior Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (ix), (xii), (xiii) and (xx), in each case sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of such Class, and, in accordance with Section 6.1, remit such funds to the Senior Subordinated Noteholders, pro rata in accordance with the Outstanding Principal Amount of Senior Subordinated Notes due to each Senior Subordinated Noteholder on such Quarterly Payment Date.

(v) Subordinated Notes Interest Payment Account.

(A) To the extent any Series of Subordinated Notes has been issued, as set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date to withdraw the funds deposited in the Subordinated Notes Interest Payment Account on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of the Holders of the Subordinated Notes, up to the accrued and unpaid Subordinated Notes Quarterly Interest Amount, pro rata among each Class of Subordinated Notes based upon the amount of the Subordinated Notes Quarterly Interest Amount payable with respect to each such Class, and, in accordance with Section

6.1, remit such funds to the Subordinated Noteholders, pro rata in accordance with Subordinated Notes Quarterly Interest Amount due to each Subordinated Noteholder on such Quarterly Payment Date.

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

(vi) Subordinated Notes Principal Payment Account. To the extent any Series of Subordinated Notes has been issued, as set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the next Quarterly Payment Date the funds deposited in the Subordinated Notes Principal Payment Account on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of, in the case of funds deposited pursuant to priorities (xv), (xvi) and (xx) of the Priority of Payments, the Holders of each applicable Class of Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (xv), (xvi) and (xx), in each case pro rata among each such Class of Subordinated Notes based upon the Outstanding Principal Amount of the Subordinated Notes of such Class and, in accordance with Section 6.1, remit such funds to the Subordinated Noteholders, pro rata in accordance with the Outstanding Principal Amount of Subordinated Notes due to each Subordinated Noteholder on such Quarterly Payment Date.

(vii) Senior Notes Post-Anticipated Call Date Additional Interest Account. As set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date to withdraw the funds deposited in the Senior Notes Post-Anticipated Call Date Additional Interest Account on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of the Noteholders of each applicable class of Senior Notes, up to the accrued and unpaid Senior Notes Quarterly Post-Anticipated Call Date Additional Interest due on such Quarterly Payment Date, pro rata among each such applicable Class of Senior Notes based upon the Senior Notes Quarterly Post-Anticipated Call Date Additional Interest payable with respect to each such Class, and, in accordance with Section 6.1, remit such funds to the Senior Noteholders, pro rata in accordance with the Senior Notes Quarterly Post-Anticipated Call Date Additional Interest due to each Senior Noteholder on such Quarterly Payment Date.

(viii) Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account. To the extent any series of Senior Subordinated Notes has been issued, as set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date to withdraw the funds deposited in the Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of the Noteholders of each applicable class of Senior Subordinated Notes, up to the accrued and unpaid Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest due on such Quarterly Payment Date, pro rata among each such applicable Class of Senior Subordinated Notes based upon the Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest payable with respect to each such Class, and, in accordance with Section 6.1, remit such funds to the Senior Subordinated Noteholders, pro rata in accordance with the Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest due to each Senior Subordinated Noteholder on such Quarterly Payment Date.

(ix) Subordinated Notes Post-Anticipated Call Date Additional Interest Account. To the extent any Series of Subordinated Notes has been issued, as set forth in each Quarterly Noteholders' Report, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing on the next Quarterly Payment Date to withdraw the funds deposited in the Subordinated Notes Post-Anticipated Call Date Additional Interest Account on each Monthly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of the Noteholders of each applicable class of Subordinated Notes, up to the accrued and unpaid Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest due on such Quarterly Payment Date, pro rata among each such applicable Class of Subordinated Notes based upon the Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest payable with respect to each such Class, and, in accordance with Section 6.1, remit such funds to the Subordinated Noteholders, pro rata in accordance with the Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest due to each Subordinated Noteholder on such Quarterly Payment Date.

Section 5.12 Other Amounts.

(a) Reserve Account. On any date on which no Senior Notes and no Senior Subordinated Notes are Outstanding, the Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Reserve Account and to deposit all remaining funds into the Collection Account.

(b) Optional Prepayments. The Issuer shall have the right to optionally prepay the Outstanding Principal Amount of any Series, Class, Subclass or Tranche of Notes, in whole or in part in accordance with the related Series Supplement; provided that following a Series Anticipated Repayment Date for any Series of Notes that remains Outstanding, all optional prepayments must be applied first, to Senior Notes, second, to Senior Subordinated Notes and third, to Subordinated Notes. The Issuer (or the Manager on its behalf) (x) will provide prior written notice to the Trustee and such other parties as required pursuant to the applicable Series Supplement of the making of any optional prepayment in accordance with the applicable Series Supplement, (y) will deposit the amount of such optional prepayment in the relevant Principal Payment Account and (z) shall instruct the Trustee pursuant to the Quarterly Noteholders' Report to withdraw on the applicable prepayment date the funds so deposited in the relevant Principal Payment Account, to be paid for the benefit of the Holders of each applicable Series, Class, Subclass or Tranche of Notes and, in accordance with Section 6.1, remit such funds to the relevant Noteholders, pro rata in accordance with the Outstanding Principal Amount of such Series, Class, Subclass or Tranche of Notes due to each Noteholder.

Section 5.13 Determination of Quarterly Interest.

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

Section 5.14 Determination of Quarterly Principal.

Quarterly payments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.15 Prepayment of Principal.

Mandatory prepayments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement, if not otherwise described herein.

Section 5.16 Replacement of Ineligible Accounts.

If, at any time, any Management Account or any of the Reserve Account, the Collection Account or any Collection Account Administrative Account shall cease to be an Eligible Account (each, an "Ineligible Account"), the Issuer shall (i) within five (5) Business Days of obtaining knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Ineligible Account, (B) with the exception of any Management Account, following the establishment of such new Eligible Account, transfer, or with respect to the Indenture Trust Accounts maintained at the Trustee, instruct the Trustee in writing to transfer, all cash and investments from such Ineligible Account into such new Eligible Account, (C) in the case of a Management Account, following the establishment of such new Eligible Account, transfer or cause to be transferred to such new Eligible Account, all cash and investments from such Ineligible Account into such new Eligible Account, (D) in the case of a Management Account, transfer or cause to be transferred all items deposited in the lock-box related to such Ineligible Account to a new lock-box related to such new Eligible Account, and (E) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such Ineligible Account is required to be subject to an Account Control Agreement in accordance with the terms of the Indenture, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee. In the event that any of the Collection Account, any Management Account or any Collection Account Administrative Account becomes an Ineligible Account, the Manager shall, promptly following the establishment of such related new Eligible Account, notify each Franchisee of a change in payment instructions, if any.

Section 5.17 Instructions and Directions.

Any instructions or directions to be provided by the Issuer or the Manager referenced in this Article V (a) with respect to a Quarterly Calculation Date or Quarterly Payment Date, respectively, will be contained in the applicable Quarterly Noteholders' Report for such Quarterly Calculation Date or Quarterly Payment Date, as applicable, and (b) with respect to a Monthly Allocation Date will be contained in the Monthly Manager's Certificate for such Monthly Allocation Date. All such instructions or directions shall include the specific amounts to be withdrawn or deposited by the Trustee from or to each account or to be paid to any Person, and shall also include all payment instructions. The Trustee shall be entitled to rely on such instructions or directions without further investigation.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 Distributions in General.

(a) Unless otherwise specified in the applicable Series Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Noteholders of each Series of record on the preceding Record Date the amounts payable thereto (A) in the case of Book-Entry Notes, by wire transfer in immediately available funds released by the Paying Agent from the applicable Indenture Trust Account and (B) in the case of Definitive Notes (i) by wire transfer in immediately available funds released by the Paying Agent from the applicable Indenture Trust Account on such Quarterly Payment Date if a Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Noteholder at the address for such Noteholder appearing in the Note Register if such Noteholder has not provided wire instructions pursuant to clause (B)(i) above; provided, however, that the final principal payment due on a Note shall only be paid upon due presentment and surrender of such Note for cancellation in accordance with the provisions of such Note at the applicable Corporate Trust Office, which surrender shall also constitute a general release by the applicable Noteholder from any claims against the Securitization Entities, the Manager, the Trustee and their affiliates.

(b) Unless otherwise specified in the applicable Series Supplement or in this Base Indenture, all distributions to Noteholders of all Classes within a Series of Notes shall be made from amounts allocated in accordance with the Priority of Payments among each Class of Notes in alphanumerical order (i.e., A-1, A-2, B-1, B-2 and not A-1, B-1, A-2, B-2) and pro rata among Holders of Notes within each Class of the same alphanumerical designation; provided, however, that any roman-numeral-denominated Tranche within an alphanumerical Class of Notes shall be deemed to have the same alphanumerical priority (i.e., "Class A-2-I Notes" will be pari passu and pro rata in right of payment according to the amount then due and payable with respect to "Class A-2-II Notes") except to the extent otherwise specified in this Base Indenture or the related Series Supplement, including in connection with an optional prepayment in whole or in part of one or more Tranches within such alphanumerical Class of Notes independently of other Tranches; provided, further, that unless otherwise specified in the applicable Series Supplement or, in this Base Indenture, all distributions to Noteholders of all Classes within a Series of Notes having the same alphabetical designation (without giving effect to any numerical designation) shall be pari passu with each other with respect to the distribution of Collateral proceeds resulting from the exercise of remedies upon an Event of Default.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

The Issuer hereby represents and warrants, for the benefit of the Trustee and the Noteholders, as follows as of each Series Closing Date (subject to any amendments or other modifications hereto in connection with a Series Refinancing Event on or about such Series Closing Date, in which case the Issuer shall make such representations and warranties as so amended or otherwise modified):

Section 7.1 Existence and Power.

Each Securitization Entity (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Transaction Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals

required to carry on its business as now conducted and for purposes of the transactions contemplated by the Indenture and the other Transaction Documents.

Section 7.2 Company and Governmental Authorization.

The execution, delivery and performance by the Issuer of this Base Indenture and any Series Supplement and by the Issuer and each other Securitization Entity of the other Transaction Documents to which it is a party (a) is within such Securitization Entity's limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained (other than any actions or filings that may be undertaken after the Closing Date pursuant to the terms of this Base Indenture or any other Transaction Document) and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Securitization Entity or any Contractual Obligation with respect to such Securitization Entity or result in the creation or imposition of any Lien on any property of any Securitization Entity, except for Liens created by this Base Indenture or the other Transaction Documents, except in the case of clauses (b) and (c) above, solely with respect to the Contribution Agreements, the violation of which could not reasonably be expected to have a Material Adverse Effect. This Base Indenture and each of the other Transaction Documents to which each Securitization Entity is a party has been executed and delivered by a duly Authorized Officer of such Securitization Entity.

Section 7.3 No Consent.

Except as set forth on Schedule 7.3, no consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by the Issuer of this Base Indenture and any Series Supplement and by the Issuer and each other Securitization Entity of any Transaction Document to which it is a party or for the performance of any of the Securitization Entities' obligations hereunder or thereunder other (a) than such consents, approvals, authorizations, registrations, declarations or filings as shall have been obtained or made by such Securitization Entity prior to the Closing Date or as are permitted to be obtained subsequent to the Closing Date in accordance with Section 7.13 or Section 8.25 and (b) such consents, approvals, authorizations, registrations, declarations or filings the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect.

Section 7.4 Binding Effect.

This Base Indenture and each other Transaction Document to which a Securitization Entity is a party is a legal, valid and binding obligation of each such Securitization Entity enforceable against such Securitization Entity in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity or by an implied covenant of good faith and fair dealing).

Section 7.5 Litigation.

There is no action, suit, proceeding or investigation pending against or, to the knowledge of the Issuer, threatened in writing against or affecting any Securitization Entity or of which any property or assets of such Securitization Entity is the subject before any court or arbitrator or any Governmental Authority that would, individually or in the aggregate, affect the validity or enforceability of this Base Indenture or any Series Supplement, materially adversely affect the performance by the Securitization Entities of their obligations hereunder or thereunder or which is reasonably likely to have a Material Adverse Effect.

Section 7.6 [Reserved].

Section 7.7 Tax Filings and Expenses.

Each Securitization Entity has filed, or caused to be filed, all federal, state, local and foreign Tax returns and all other Tax returns which, to the knowledge of the Issuer, are required to be filed by, or with respect to the income, properties or operations of, such Securitization Entity (whether information returns or not), and has paid, or caused to be paid, all Taxes due, if any, pursuant to said returns or pursuant to any assessment received by any Securitization Entity or otherwise, except such Taxes, if any, as are being

contested in good faith and by appropriate action and for which adequate reserves have been set aside in accordance with GAAP. As of the Closing Date, except as set forth on Schedule 7.7, the Issuer is not aware of any proposed Tax assessments against any FAT Brands Entity. Except as would not reasonably be expected to have a Material Adverse Effect, no tax deficiency has been determined adversely to any Securitization Entity, nor does any Securitization Entity have any knowledge of any tax deficiencies. Each Securitization Entity has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign entity authorized to do business in each state and each foreign country in which it is required to so qualify, except to the extent that the failure to pay such fees and expenses is not reasonably likely to result in a Material Adverse Effect.

Section 7.8 Disclosure.

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

Section 7.9 1940 Act.

No Securitization Entity is required to register as an "investment company" under the 1940 Act.

Section 7.10 Regulations T, U and X.

The proceeds of the Notes will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) in such a way that could cause the transactions contemplated by the Transaction Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof. No Securitization Entity owns or is engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11 Solvency.

Both before and upon giving effect to the transactions contemplated by the Indenture and the other Transaction Documents, the Securitization Entities, taken as a whole, are solvent within the meaning of the Bankruptcy Code and any applicable state law and no Securitization Entity is the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or Insolvency Law and no Event of Bankruptcy has occurred with respect to any Securitization Entity.

Section 7.12 Ownership of Equity Interests; Subsidiaries.

(a) All of the issued and outstanding limited liability company interests of the Issuer are directly owned by FAT Brands, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by FAT Brands free and clear of all Liens other than Permitted Liens.

(b) All of the issued and outstanding limited liability company interests of the Franchise Entities are directly owned by the Issuer, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the Issuer, free and clear of all Liens other than Permitted Liens.

(c) The Issuer has no subsidiaries and owns no Equity Interests in any other Person, other than the Franchise Entities and any Additional Franchise Entities. The Franchise Entities have no subsidiaries and own no Equity Interests in any other Person.

Section 7.13 Security Interests.

(a) The Issuer and each Guarantor owns and has good title to its Collateral, free and clear of all Liens other than Permitted Liens. Except in the case of New Real Estate Assets included in the Collateral, this Base Indenture and the Guarantee and Collateral Agreement constitute a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Issuer and each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. Except as set forth on Schedule 7.13, the Issuer and each Guarantor has received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder and under the Guarantee and Collateral Agreement. The Issuer each Guarantor has filed, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first-priority security interest (subject to Permitted Liens) in the Collateral (other than the New Owned Real Property) granted to the Trustee hereunder or under the Guarantee and Collateral Agreement no later than ten (10) days after the Closing Date or such Series Closing Date provided that with respect to the New Real Estate Assets included in the Collateral, the Issuer shall only take such action necessary to perfect such first priority security interest consistent with and subject to the obligations and time periods set forth in Section 8.38.

(b) Other than the security interest granted to the Trustee hereunder, pursuant to the other Transaction Documents or any other Permitted Lien, none of the Issuer or any Guarantor has pledged, assigned, sold or granted a security interest in the Collateral. All action necessary (including the filing of UCC-1 financing statements and filings with the PTO and the United States Copyright Office) to protect and evidence the Trustee's security interest in the Collateral in the United States has been, or shall be, duly and effectively taken, consistent with and subject to the obligations set forth in Section 7.13(a). No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by the Issuer or any Guarantor and listing the Issuer or any Guarantor as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction, except in respect of Permitted Liens or such as may have been filed, recorded or made by the Issuer or such Guarantor in connection with a Contribution Agreement or in favor of the Trustee on behalf of the Secured Parties in connection with this Base Indenture and the Guarantee and Collateral Agreement, and none of the Issuer or any Guarantor has authorized any such filing.

(c) All authorizations in this Base Indenture and the Guarantee and Collateral Agreement for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by this Base Indenture and the Guarantee and Collateral Agreement are powers coupled with an interest and are irrevocable.

(d) Notwithstanding anything to the contrary herein or in the other Transaction Documents (other than the Mortgages, if applicable), none of the Issuer nor any Guarantor makes any representation as to the validity, effectiveness, priority or enforceability of any grant of security interest in any real property assets under Article III hereof or Section 3 of the Guarantee and Collateral Agreement, including in each case the New Real Estate Assets, or the perfection thereof, which in each case shall be governed by the Mortgages, if applicable.

Section 7.14 Transaction Documents.

The Transaction Documents, the Collateral Transaction Documents, the Account Agreements, any Swap Contract and any Enhancement Agreement with respect to each Series of Notes are in full force and effect. There are no outstanding defaults thereunder nor have events occurred which, with the giving of notice, the passage of time or both, would constitute a default thereunder.

Section 7.15 Non-Existence of Other Agreements.

Other than as permitted by Section 8.22 (a) no Securitization Entity is a party to any contract or agreement of any kind or nature and (b) no Securitization Entity is subject to any material obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations. No Securitization Entity has engaged in any activities since its formation (other than those incidental to its formation, the authorization and the issuance of any Series of Notes, the execution of the Transaction Documents to which such Securitization Entity is a party and the performance of the activities referred to in or contemplated by such agreements).

Section 7.16 Compliance with Contractual Obligations and Laws.

No Securitization Entity is in violation of (a) its Charter Documents, (b) any Requirements of Law with respect to such Securitization Entity or (c) any Contractual Obligation with respect to such Securitization Entity except, solely with respect to clauses (b) and (c), to the extent such violation could not reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Other Representations.

All representations and warranties of each Securitization Entity made in each Transaction Document to which it is a party are true and correct (i) if qualified as to materiality, in all respects, and (ii) if not qualified as to materiality, in all material respects (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all respects or in all material respects, as applicable, as of such earlier date), and are repeated herein as though fully set forth herein.

Section 7.18 No Employees.

Notwithstanding any other provision of the Indenture or any Charter Documents of any Securitization Entity to the contrary, no Securitization Entity, has any employees.

Section 7.19 Reserved.

Section 7.20 Environmental Matters; Real Property.

(a) None of the Securitization Entities is subject to any liabilities or obligations pursuant to any Environmental Law or with respect to any Materials of Environmental Concern that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(i) The Securitization Entities: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws, (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them and have obtained all Environmental Permits for any intended operations when such Environmental Permits are required and (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits.

(ii) Materials of Environmental Concern are not present at, on, under, in, or about any New Real Estate Assets now or formerly owned, leased or operated by any Securitization Entity, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage or disposal) which could reasonably be expected to (i) give rise to liability of any Securitization Entity under any applicable Environmental Law or otherwise result in costs to any Securitization Entity, (ii) interfere with any Securitization Entity's continued operations or (iii) impair the fair saleable value of any real property owned by any Securitization Entity.

(iii) There is no judicial, administrative, or arbitral proceeding (including, without limitation, any notice of violation or alleged violation) under or relating to any Environmental Law to which any Securitization Entity is, or to the knowledge of the Securitization Entities will be, named as a party that is pending or, to the knowledge of the Securitization Entities, threatened in writing.

(iv) No Securitization Entity has received any written request for information, or been notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation and Liability Act, as amended, or any other Environmental Law, or with respect to any Materials of Environmental Concern.

(v) No Securitization Entity has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law.

Section 7.21 Intellectual Property.

(a) All of the registrations and applications included in the Securitization IP are subsisting, unexpired and have not been abandoned in any applicable jurisdiction except where such expiration or abandonment could not reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 7.21, (i) the use of the Securitization IP and the operation of the FAT Brands Systems do not infringe, misappropriate or otherwise violate the rights of any third party in a manner that could reasonably be expected to have a Material Adverse Effect, (ii) there is no action or proceeding pending or, to the Issuer's knowledge, threatened in writing, alleging the same that could reasonably be expected to have a Material Adverse Effect, and (iii) to the Issuer's knowledge, the Securitization IP is not being infringed, misappropriated or otherwise violated by any third party in a manner that could reasonably be expected to have a Material Adverse Effect.

(c) Except as set forth on Schedule 7.21, no action or proceeding is pending or, to the Issuer's knowledge, threatened in writing, that seeks to limit, cancel or challenge the validity of any Securitization IP, or the use thereof, that could reasonably be expected to have a Material Adverse Effect.

(d) Each Franchise Entity is the exclusive owner of the Securitization IP related to the business operated or intended to be operated under the applicable Brand, in each case, other than IP licenses granted in the ordinary course of business, free and clear of all Liens, other than Permitted Liens.

(e) The Issuer has not made and will not hereafter make and has not caused or permitted and will not cause or permit any Franchise Entity to make, any assignment, pledge, mortgage, hypothecation or transfer of any of the Securitization IP other than Permitted Liens and Permitted Asset Dispositions under Section 8.12 and Section 8.16.

Section 7.22 Exchange Act

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

ARTICLE VIII

COVENANTS

Section 8.1 Payment of Notes.

(a) The Issuer shall pay or cause to be paid the principal of, and premium, if any, and interest, subject to Section 2.15(d), on the Notes when due pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal, premium, if any, and interest then due. Except as otherwise provided pursuant to any Transaction Document, amounts properly withheld under the Code or any Requirements of Law by any Person from a payment to any Noteholder of interest or principal or premium, if any, shall be considered as having been paid by the Issuer to such Noteholder for all purposes of the Indenture and the Notes.

(b) By acceptance of its Notes, each Noteholder agrees that the failure to provide the Paying Agent with appropriate Tax Information (which includes (i) an Internal Revenue Service ("IRS") Form W-9 for United States persons (as defined under Section 7701(a)(30) of the Code) or any applicable successor form or (ii) an applicable IRS Form W-8, for Persons other than United States persons, or applicable successor form) may result in amounts being withheld from payments to such Noteholder under this Base Indenture and any Series Supplement (without any corresponding gross-up) and that amounts withheld pursuant to applicable laws shall be considered as having been paid by the Issuer as provided in clause (a) above.

Section 8.2 Maintenance of Office or Agency.

(a) The Issuer will maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and premium, may be an office of the Trustee, the Note Registrar or Paying Agent) where Notes may be surrendered for registration of transfer or exchange, notices may be served, and where, at any time when the Issuer is obligated to make a payment of principal of, and premium, if any, on the Notes, the Notes may be surrendered for payment. The Issuer will give prompt written notice to the Trustee and the Control Party of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Control Party with the address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office and notices and demands may be made at the address set forth in Section 14.1 hereof.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee and the Control Party of any such designation or rescission and of any change in the location of any such other office or agency. The Issuer hereby designates the applicable Corporate Trust Office as one such office or agency of the Issuer.

Section 8.3 Payment and Performance of Obligations.

The Issuer will, and will cause the other Securitization Entities to, pay and discharge and fully perform, at or before maturity, all of their respective material obligations and liabilities, including, without limitation, Tax liabilities and other governmental claims levied or imposed upon the Securitization Entity or upon the income, properties or operations of any Securitization Entity, judgments, settlement agreements and all obligations of each Securitization Entity under the Collateral Documents, except where the same may be contested in good faith by appropriate action (and without derogation from the material obligations of the Issuer hereunder and the Guarantors under the Guarantee and Collateral Agreement regarding the protection of the Collateral from Liens (other than Permitted Liens)), and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 8.4 Maintenance of Existence.

The Issuer will, and will cause each other Securitization Entity to, maintain its existence as a limited liability company or corporation validly existing and in good standing under the laws of its state of organization and duly qualified as a foreign limited liability company or corporation licensed under the laws of each state in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect. The Issuer will, and will cause each other Securitization Entity (other than any Additional Franchise Entity that is a corporation) to, be treated as a disregarded entity within the meaning of Treasury Regulation Section 301.7701-2(c)(2) and the Issuer will not, nor will it permit any other Securitization Entity (other than any Additional Franchise Entity that is a corporation) to, be classified as a corporation or as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for United States federal income tax purposes.

Section 8.5 Compliance with Laws.

The Issuer will, and will cause each other Securitization Entity to, comply in all respects with all Requirements of Law with respect to the Issuer or such other Securitization Entity except where such noncompliance would not be reasonably likely to result in a Material Adverse Effect; provided, however, such non-compliance will not result in a Lien (other than a Permitted Lien) on any of the Collateral or any criminal liability on the part of any Securitization Entity, the Manager or the Trustee.

Section 8.6 Inspection of Property; Books and Records.

The Issuer will, and will cause each other Securitization Entity to, keep books of record and account to enable the preparation of financial statements in accordance with GAAP. Subject to the Disclosure Exceptions and to reasonable requirements of confidentiality, including requirements imposed by law or by contract, the Issuer will, and will cause each other Securitization Entity to, permit, at reasonable times upon reasonable notice, the Control Party, the Controlling Class Representative and the Trustee or any Person appointed by any of them to act as its agent to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, managers, employees and independent certified public accountants (so long as the Issuer has the opportunity to participate in any such discussions with the accountants), and up to one (1) such visit and inspection by the Control Party, the Controlling Class Representative, the Trustee, or any Person appointed by the Control

Party, shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection being at such Person's sole cost and expense; provided, however, that during the continuance of any event that causes a Cash Flow Sweeping Period to begin and that has occurred and continued for at least two consecutive Quarterly Calculation Dates, a Rapid Amortization Event or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Transaction Documents, any such of such Persons may visit and conduct such activities at any time and all such visits and activities shall constitute a Securitization Operating Expense.

Section 8.7 Actions under the Collateral Documents and Transaction Documents.

(a) Except as otherwise provided in Section 8.7(d), the Issuer will not, nor will it permit any Securitization Entity to, take any action that would permit any FAT Brands Entity or any other Person party to a Transaction Document to have the right to refuse to perform any of its respective obligations under any of the Transaction Documents or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Transaction Document.

(b) Except as otherwise provided in Section 3.2(a) or Section 8.7(d), the Issuer will not, nor will it permit any Securitization Entity to, take any action that would permit any other Person party to a Franchise Document to have the right to refuse to perform any of its respective obligations under such Franchise Document or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, such Franchise Document if such action when taken on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

(c) Except as otherwise provided in Section 3.2(a), the Issuer agrees that it will not, and will cause each Securitization Entity not to, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Collateral Document or under any instrument or agreement included in the Collateral, take any action to compel or secure performance or observance by any such obligor of its obligations to the Issuer or such other Securitization Entity or give any consent, request, notice, direction or approval with respect to any such obligor if such action when taken on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

(d) The Issuer agrees that it will not, and will cause each Securitization Entity not to, without the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative), amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, waiver, supplement, termination or surrender of, the terms of any of the Transaction Documents (other than the Transaction Documents, which may be amended in accordance with Article XIII hereof); provided, however, that the Securitization Entities may agree to any amendment, modification, supplement or waiver of any such term of such Transaction Document without any such consent (and if the Trustee or the Control Party is a party to such Transaction Document and in such capacity is required to consent or agree to any such amendment, modification, supplement or waiver, such consent or agreement shall not be subject to the satisfaction of any condition or requirement other than as specified under such Transaction Document):

(i) to add to the covenants of any Securitization Entity for the benefit of the Secured Parties, or to add to the covenants of any FAT Brands Entity for the benefit of any Securitization Entity;

(ii) to terminate any such Transaction Document if any party thereto (other than a Securitization Entity) becomes, in the reasonable judgment of the Issuer, unable to pay its debts as they become due, even if such party has not yet defaulted on its obligations under such Transaction Document, so long as the Issuer enters into a replacement agreement with a new party within ninety (90) days of the termination of such Transaction Document;

(iii) to make such other provisions in regard to matters or questions arising under such Transaction Documents as the parties thereto may deem necessary or desirable, which are not inconsistent with the provisions thereof and which shall not materially and adversely affect the interests of any Noteholder, any Note Owner or any other Secured Party; provided that an Opinion of Counsel and an Officer's Certificate shall be delivered to the Trustee, each Rating Agency (if applicable) and the Control Party to such effect;

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

(v) in connection with a Series Refinancing Event.

(e) Upon the occurrence of a Manager Termination Event under the Management Agreement, (i) the Issuer will not, and will cause each other Securitization Entity not to, without the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative), terminate the Manager and appoint any successor Manager in accordance with the Management Agreement and (ii) the Issuer will, and will cause each other Securitization Entity to, terminate the Manager and appoint one or more successor Managers in accordance with the Management Agreement if and when so directed by the Control Party (acting at the direction of the Controlling Class Representative).

Section 8.8 Notice of Defaults and Other Events.

Promptly (and in any event within three (3) Business Days) upon becoming aware of (i) any Potential Rapid Amortization Event, (ii) any Rapid Amortization Event, (iii) any Potential Manager Termination Event, (iv) any Manager Termination Event, (v) any Default, (vi) any Event of Default or (vii) any default under any Collateral Transaction Document, the Issuer shall give the Trustee, each Rating Agency (if applicable), the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative with respect to each Series of Notes Outstanding notice thereof, together with an Officer's Certificate setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Issuer. Subject to the Disclosure Exceptions, the Issuer shall, at its expense, promptly provide to the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative and the Trustee such additional information as the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative or the Trustee may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

Section 8.9 Notice of Material Proceedings.

Without limiting Section 8.30 or Section 8.25(b), promptly (and in any event within five (5) Business Days) upon the determination by either the chief financial officer or the chief legal officer of FAT Brands that the commencement or existence of any litigation, arbitration or other proceeding with respect to any FAT Brands Entity would be reasonably likely to have a Material Adverse Effect, the Issuer shall give written notice thereof to the Trustee, each Rating Agency (if applicable), the Control Party and the Manager.

Section 8.10 Further Requests.

Subject to the Disclosure Exceptions, the Issuer will, and will cause each other Securitization Entity to, promptly furnish to the Trustee such other information as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any Series Supplement. Notwithstanding anything in this Base Indenture or any other Transaction Document to the contrary, in no event shall the Issuer, any other Securitization Entity or any Non-Securitization Entity be required to disclose or discuss, or permit the inspection, examination or making of extracts of, any records, books, information or account or other matter (a) in respect of which disclosure to the Trustee, the Control Party, any Noteholder or any other Person is then prohibited by applicable law or any agreement binding on any FAT Brands Entity, (b) that is protected from disclosure by the attorney-client privilege or the attorney work product privilege, or (c) that constitutes trade secrets or other proprietary information (including, without limitation, know how, ideas, techniques, recipes, formulas, customer lists, customer information, financial information, business methods and processes, marketing plans, specifications, and other similar information as well as internal materials prepared by the owner of such information containing or based, in whole or in part, on any such information) that is confidential to its owner other than such information as is explicitly required to be disclosed by this Indenture or a Series Supplement (the "Disclosure Exceptions").

Section 8.11 Further Assurances.

(a) The Issuer will, and will cause each other Securitization Entity to, do such further acts and things, and execute and deliver to the Trustee and the Control Party such additional assignments, agreements, powers and instruments, as are necessary or desirable to obtain or maintain the security interest of the Trustee in the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of the Indenture or the other Transaction Documents or to better assure and confirm unto the Trustee, the Control Party, the Noteholders or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements or amendments under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby and by the Guarantee and Collateral Agreement, except as set forth on Schedule 8.11. The Issuer and each Guarantor intends the security interests granted pursuant to the

Indenture and the Guarantee and Collateral Agreement in favor of the Secured Parties to be prior to all other Liens (other than Permitted Liens) in respect of the Collateral, and the Issuer will, and will cause each other Securitization Entity to, take all actions necessary to obtain and maintain, in favor of the Trustee for the benefit of the Secured Parties, a first lien on and a first priority perfected security interest in the Collateral (except with respect to Permitted Liens and except as set forth on Schedule 8.11 and subject to Section 8.25). If the Issuer fails to perform any of its agreements or obligations under this Section 8.11(a), then the Control Party may (acting at the direction of the Controlling Class Representative) perform such agreement or obligation, and the expenses of the Control Party incurred in connection therewith shall be payable by the Issuer upon the Control Party's demand therefor. The Control Party is hereby authorized to execute and file any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perform or maintain the perfection of the Trustee's security interest in the Collateral.

(b) If any debt with an outstanding principal amount of greater than $100,000 individually shall be or become evidenced by any promissory note, chattel paper or other instrument and such note, chattel paper or instrument constitutes Collateral, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged in favor of the Trustee, for the benefit of the Secured Parties, and within ten (10) Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, none of the Issuer nor any Guarantor shall be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement), any Franchisee promissory notes or, except as provided in Section 8.38, any New Real Estate Assets.

(d) If during any Quarterly Collection Period, the Issuer or Guarantor shall obtain an interest in any commercial tort claim or claims (as such term is defined in the New York UCC) and such commercial tort claim or claims (when added to any past commercial tort claim or claims that were obtained by any Securitization Entity prior to such Quarterly Collection Period that are still outstanding) have an aggregate value equal to or greater than $5,000,000 as of the last day of such Quarterly Collection Period, the Issuer or Guarantor shall notify the Control Party on or before the third Business Day prior to the next succeeding Quarterly Payment Date that it has obtained such an interest and shall sign and deliver documentation acceptable to the Control Party granting a security interest under the Base Indenture or the Guarantee and Collateral Agreement, as the case may be, in and to such commercial tort claim or claims whether obtained during such Quarterly Collection Period or prior to such Quarterly Collection Period.

(e) The Issuer will, and will cause each other Securitization Entity to, warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

(f) On or before the time when the Manager, acting on behalf of the Securitization Entities, is required to provide annual financials pursuant to Section 4.1(g)(ii) with respect to the preceding fiscal year, the Issuer shall furnish to the Trustee, each Rating Agency (if applicable) and the Control Party an Opinion of Counsel (i) stating substantially to the effect that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Guarantee and Collateral Agreement and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments to financing statements and such other documents as are, subject to clause (c) above, necessary to maintain the perfection of the Lien and security interest created by this Base Indenture and the Guarantee and Collateral Agreement under Article 9 of the New York UCC in the United States and reciting the details of such action or referencing to prior Opinions of Counsel in which such details are given; or (ii) to the effect that, in the opinion of such counsel, no such action is necessary to maintain the perfection of such Lien and security interest; provided that with respect to financing statements, the foregoing shall apply solely to financing statements naming a Securitization Entity as debtor and the Trustee as secured party (or any continuations thereof) and shall not, for the avoidance of doubt, apply to any financing statements assigned to the Trustee by a Securitization Entity); provided further, that the Trustee shall not be required to determine the sufficiency of any such opinion.

Section 8.12 Liens.

The Issuer will not, nor will it permit any other Securitization Entity to, create, incur, assume or permit to exist any Lien upon any of its property (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties and (ii) other Permitted Liens.

Section 8.13 Other Indebtedness.

The Issuer will not, nor will it permit any other Securitization Entity to, create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder or under the Guarantee and Collateral Agreement or any other Transaction Document, (ii) any guarantee by any Securitization Entity of the obligations of any other Securitization Entity, (iii) Indebtedness of a Securitization Entity owed to a Securitization Entity, or (iv) any purchase money Indebtedness incurred in order to finance the acquisition, lease or improvement of assets or property in the ordinary course of business.

Section 8.14 [Reserved].

Section 8.15 Mergers.

On and after the Closing Date, the Issuer will not, and will not permit any other Securitization Entity to, merge or consolidate with or into any other Person or divide into two or more Persons (whether by means of a single transaction or a series of related transactions) other than any merger or consolidation of any Securitization Entity with any other Securitization Entity or any division in which each resulting Person will be a Securitization Entity or any merger or consolidation of any Securitization Entity with any other entity or any division of any Securitization Entity to which the Control Party (acting at the direction of the Controlling Class Representative) has given prior written consent.

Section 8.16 Asset Dispositions.

The Issuer shall not, and shall not permit any other Securitization Entity to, direct the Manager to sell, transfer, lease, license, liquidate or otherwise dispose of any of its property (whether by means of a single transaction or a series of related transactions), including any Equity Interests of any other Securitization Entity, except in the case of the following (each, a "Permitted Asset Disposition"):

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

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

(c) any disposition of equipment or real property to the extent that (x) such property is exchanged for credit against the purchase price or other payment obligations in respect of similar replacement property or other Eligible Assets (including, without limitation, credit against rental obligations under a real estate lease) or (y) the proceeds thereof are applied to the purchase price of such replacement property or other Eligible Assets in accordance with this Base Indenture;

(d) (i) licenses of Securitization IP under any IP License Agreement and the Company Restaurant Licenses and, to the Manager, in connection with the performance of its Services under the Management Agreement and (ii) other non-exclusive licenses of Securitization IP (A) granted in the ordinary course of business, (B) that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement acting in accordance with the Managing Standard and (C) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole);

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

(f) dispositions of (x) equipment leased to Franchisees in accordance with or upon termination of the related Equipment Leases or (y) dispositions of Equipment Leases

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

(h) (i) leases or subleases of New Real Estate Assets to Franchisees or a Non-Securitization Entity and assignments and terminations of leases and subleases that do not materially interfere with the business of the Securitization Entities or materially decrease ongoing Collections from such New Real Estate Assets and (ii) dispositions pursuant to the foregoing clause (i) which result in materially decreasing ongoing Collections from such New Real Estate Assets;

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

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

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

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

(m) terminations, non-renewals, expirations, amendments or other modifications of any Collateral Franchise Business Document or New Franchised Restaurant Lease that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement;

(n) any other sale, lease, license, transfer or other disposition of property, including, without limitation, the equity in or all or substantially all of the assets of a Franchise Entity, to which the Control Party (acting at the direction of the Controlling Class Representative) has given the relevant Securitization Entity prior written consent;

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

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

(q) any other sale, lease, license, liquidation, transfer or other disposition of property not directly or indirectly constituting any asset dispositions permitted by clauses (a) through (g) above and so long as such disposition when effected on behalf of any Securitization Entity by the Manager does not constitute a breach by the Manager of the Management Agreement and does not exceed an aggregate amount of $1,000,000 per annum.

Upon any sale, transfer, lease, license, liquidation or other disposition of any property by any Securitization Entity permitted by this Section 8.16, all Liens with respect to such property created in favor of the Trustee for the benefit of the Secured Parties under this Base Indenture and the other Transaction Documents shall be automatically released, and the Trustee, upon written request of the Issuer, at the direction of the Control Party, shall provide evidence of such release as set forth in Section 14.17.

Section 8.17 Acquisition of Assets.

The Issuer will not, nor will it permit any other Securitization Entity to, acquire, by long-term or operating lease or otherwise, any property (i) if such acquisition when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement or (ii) that is a lease, license, or other contract or permit, if the grant of a lien or security interest in any of the Securitization Entities' right, title and interest in, to or under such lease, license, contract or permit in the manner contemplated by the Base Indenture and the Guarantee and Collateral Agreement (a) would be prohibited by the terms of such lease, license, contract or permit, (b) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Securitization Entity therein or (c) would otherwise result in a breach thereof or the termination or a right of termination thereof, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the UCC or any other applicable law.

Section 8.18 Dividends, Officers' Compensation, etc.

Except as described in the 2021-1 Series Supplement dated as of the date hereof, the Issuer will not declare or pay any distributions on any of its limited liability company interests; provided, however, that so long as no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing with respect to any Series of Notes Outstanding

or would result therefrom, the Issuer may declare and pay distributions to the extent permitted under Section 18-607 of the Delaware Limited Liability Company Act and the Issuer's Charter Documents.

Without limiting Section 8.28, the Issuer will not, nor will it permit any other Securitization Entity to, pay any wages or salaries or other compensation to its officers, directors, managers or other agents except out of earnings computed in accordance with GAAP or except for the fees paid to its Independent Managers. The Issuer will not, nor will it permit any other Securitization Entity to, redeem, purchase, retire or otherwise acquire for value any Equity Interest in or issued by such Securitization Entity or set aside or otherwise segregate any amounts for any such purpose except as expressly permitted by the Indenture or as consented to by the Control Party (acting at the direction of the Controlling Class Representative).

Section 8.19 Legal Name, Location Under Section 9-301 or 9-307.

The Issuer will not, nor will it permit any other Securitization Entity to, change its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee, each Rating Agency (if applicable), the Control Party, the Manager and the Back-Up Manager with respect to each Series of Notes Outstanding. In the event that the Issuer or other Securitization Entity desires to so change its location or change its legal name, the Issuer will, or will cause such other Securitization Entity to, make any required filings and prior to actually changing its location or its legal name the Issuer will, or will cause such other Securitization Entity to, deliver to the Trustee and the Control Party (i) an Officer's Certificate and Opinion of Counsel stating substantially to the effect that (a) all required filings have been made to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC in respect of the new location or new legal name of the Issuer or other Securitization Entity and (b) such change in location or change in legal name will not adversely affect the Lien under any Mortgage required to be delivered and recorded pursuant to Section 8.38 and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.20 Charter Documents.

The Issuer will not, nor will it permit any other Securitization Entity to, amend, or consent to the amendment of, any of its Charter Documents to which it is a party as a member or shareholder unless, prior to such amendment, the Control Party (acting at the direction of the Controlling Class Representative) shall have consented thereto. The Control Party may rely on an Officer's Certificate of the Issuer to seek discretion from the Controlling Class Representative to make such determination.

Section 8.21 Investments.

The Issuer will not, nor will it permit any other Securitization Entity to, make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person if such investment when made on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement, other than investments in (i) the Accounts and Eligible Investments, (ii) any Franchisee promissory notes, (iii) any other Securitization Entity.

Section 8.22 No Other Agreements.

The Issuer will not, nor will it permit any other Securitization Entity to, enter into or be a party to any agreement or instrument (other than any Transaction Document, any Franchise Document, any other document permitted by a Series Supplement or the Transaction Documents, as the same may be amended, supplemented or otherwise modified from time to time, any documents related to any Enhancement (subject to Section 8.32) or any documents or agreements incidental thereto) if such agreement when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

Section 8.23 Other Business.

The Issuer will not, nor will it permit any other Securitization Entity to, engage in any business or enterprise or enter into any transaction other than the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes and other activities related to or incidental to any of the foregoing or any other transaction which when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement.

Section 8.24 Maintenance of Separate Existence.

(a) The Issuer will, and will cause each other Securitization Entity to:

(i) maintain their own deposit and securities account, as applicable, or accounts, separate from those of any of its Affiliates (other than the other Securitization Entities), with commercial banking institutions and ensure that the funds of the Securitization Entities will not be diverted to any Person who is not a Securitization Entity or for other than the use of the Securitization Entities, nor will such funds be commingled with the funds of any of its Affiliates (other than the other Securitization Entities) other than as provided in the Transaction Documents;

(ii) ensure that all transactions between it and any of its Affiliates (other than the other Securitization Entities), whether currently existing or hereafter entered into, shall be only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Transaction Documents meet the requirements of this clause (ii);

(iii) to the extent that any Securitization Entity and any of its Affiliates (other than the other Securitization Entities) have offices in the same location, fairly and appropriately allocate overhead costs among them, and each such entity shall bear its fair share of such expenses;

(iv) (A) issue separate financial statements from any of its Affiliates (other than the other Securitization Entities) prepared at least quarterly and prepared in accordance with GAAP and (B) file its own tax returns, if any, as may be required under applicable law, to the extent not part of a consolidated group filing a consolidated return or returns and not treated as a division or a disregarded entity for tax purposes of another taxpayer, and pay any U.S. federal and material state and local taxes required to be paid by it under applicable law, except as otherwise expressly provided in the Transaction Documents;

(v) (A) conduct its affairs in its own name and in accordance with its Charter Documents and observe all necessary, appropriate and customary limited liability company or corporate formalities (as applicable), including, but not limited to, holding all regular and special meetings appropriate to authorize all of its actions, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts, (B) hold all of the its assets in its own name and in such a manner that it will not be costly or difficult to segregate, ascertain or identify its assets from those of any other Affiliate or any other Person and (C) be, and at all times hold itself out to the public as, a legal entity separate and distinct from any other Person and, to the extent known by it, correct any misunderstanding regarding its separate identity;

(vi) (A) not assume or guarantee any of the liabilities of any other Person, become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person (other than the other Securitization Entities), (B) remain solvent and pay its debts and liabilities from its assets as the same become due, and (C) except as arising under or expressly permitted by the Transaction Documents, not incur, create or assume any Indebtedness and not make any loans or advances to, or pledge its assets for the benefit of, any other Person or entity;

(vii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (A) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to it and (B) comply in all material respects with those procedures described in such provisions which are applicable to it;

(viii) maintain at least one Independent Manager or Independent Director, as applicable, on its board of managers or its board of directors, as the case may be;

(ix) to the fullest extent permitted by law, so long as any Obligation remains outstanding, remove any Independent Manager or Independent Director only for Cause and only after providing the Trustee and the Control Party with no less than five (5) days' prior written notice of (A) any proposed removal of such Independent Manager or Independent Director, as applicable, and (B) the identity of the proposed replacement Independent Manager or Independent Director, as applicable, together with a certification that such replacement satisfies the requirements for an Independent Manager or an Independent Director set forth in the Charter Documents of the applicable Securitization Entity; and

(x) (A) provide, or cause the Manager to provide, to the Trustee and the Control Party, a copy of the executed agreement with respect to the appointment of any replacement Independent Director or Independent Manager, as the case may be, and (B) provide, or cause the Manager to provide, to the Trustee and the Control Party, written notice of the identity and contact information for each Independent Director or Independent Manager, as applicable, on an annual basis and at any time such information changes.

(b) The Issuer, on behalf of itself and each of the other Securitization Entities, confirms that the statements relating to the Issuer and/or any other Securitization Entity referenced in the opinion of Katten Muchin Rosenman LLP regarding substantive consolidation matters delivered to the Trustee on the most recent Series Closing Date are true and correct with respect to itself and each other Securitization Entity, and that the Issuer will, and will cause each other Securitization Entity to, comply with any covenants or obligations assumed to be complied with by it therein as if such covenants and obligations were set forth herein.

Section 8.25 Covenants Regarding the Securitization IP.

(a) The Issuer will not, nor will it permit any other Securitization Entity to, take or omit to take any action with respect to the maintenance, enforcement and defense of any Franchise Entity's rights in and to the Securitization IP that would constitute a breach by the Manager of the Management Agreement if such action were taken or omitted by the Manager on behalf of any Securitization Entity.

(b) The Issuer will notify the Trustee, the Back-Up Manager and the Control Party in writing within ten (10) Business Days of the Issuer's first knowing or having reason to know that any application or registration relating to any material Securitization IP (now or hereafter existing) may become abandoned or dedicated to the public domain, or of any material adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the PTO, the United States Copyright Office, similar offices or agencies in any foreign countries in which the Securitization IP is located, or any court, but excluding office actions in the course of prosecution and any non-final determinations (other than in an adversarial proceeding) of the PTO or any similar office or agency in any such foreign country) regarding the validity or any Securitization Entity's ownership of any material Securitization IP, its right to register the same, or to keep and maintain the same.

(c) With respect to the Securitization IP, each Franchise Entity, to the extent it has not already done so, agrees to, and the Issuer agrees to cause each Franchise Entity to, execute, deliver and file (within ten (10) Business Days of the Closing Date as to the PTO) instruments substantially in the form of Exhibit I-1 hereto with respect to Trademarks, Exhibit I-2 hereto with respect to Patents and Exhibit I-3 hereto with respect to Copyrights or otherwise in form and substance satisfactory to the Control Party, and any other instruments or documents as may be reasonably necessary or, in the Control Party's opinion, desirable to perfect or protect the Trustee's security interest granted under this Base Indenture and the Guarantee and Collateral Agreement in the Patents and Trademarks included in the Securitization IP in the United States.

(d) [Reserved].

(e) If the Issuer or any Guarantor, either itself or through any agent, licensee or designee, files or otherwise acquires an application for the registration of any Patent, Trademark or Copyright with the PTO, the United States Copyright Office or any similar office or agency in any foreign country in which Securitization IP is located, the Issuer or such Guarantor in a reasonable time after such filing (and in any event within ninety (90) days) (i) shall give the Trustee and the Control Party written notice thereof and (ii) solely with respect to such applications filed in the United States, upon reasonable request of the Control Party, shall execute and deliver all instruments and documents, and take all further action, that the Control Party may so reasonably request in order to continue, perfect or protect the security interest granted hereunder or under the Guarantee and Collateral Agreement in the United States, including, without limitation, executing and delivering (x) the Supplemental Notice of Grant of Security Interest in Trademarks substantially in the form attached as Exhibit J-1 hereto, (y) the Supplemental Notice of Grant of Security Interest in Patents substantially in the form attached as Exhibit J-2 hereto and/or (z) the Supplemental Notice of Grant of Security Interest in Copyrights substantially in the form attached as Exhibit J-3 hereto, as applicable.

(f) In the event that any material Securitization IP is infringed upon, misappropriated or diluted by a third party in a manner that would reasonably be expected to have a Material Adverse Effect, the Issuer and the Manager upon becoming aware of such infringement, misappropriation or dilution shall promptly notify the Trustee and the Control Party in writing. The Issuer, or the

Manager on behalf of the Issuer, shall cause the applicable Franchise Entity or Additional IP Holder to take all reasonable and appropriate actions, at its expense, to protect or enforce such Securitization IP, including, if reasonable, suing for infringement, misappropriation or dilution and seeking an injunction (including, if appropriate, temporary and/or preliminary injunctive relief) against such infringement, misappropriation or dilution, unless the failure to take such actions on behalf of the applicable Franchise Entity or Additional IP Holder by the Manager would not constitute a breach by the Manager of the Management Agreement; provided that if the applicable Franchise Entity or Additional IP Holder decides not to take any action with respect to an infringement, misappropriation or dilution that would reasonably be expected to have a Material Adverse Effect, the Issuer shall deliver written notice to the Trustee, the Manager, the Back-Up Manager and the Control Party setting forth in reasonable detail the basis for its decision not to act, and none of the Manager, the Trustee, the Back-Up Manager or the Control Party will be required to take any actions on its behalf to protect or enforce the Securitization IP against such infringement, misappropriation or dilution; provided, further, that the Manager will be required to act if failure to do so would constitute a breach of the Managing Standard.

(g) With respect to licenses of third-party Intellectual Property entered into after the Closing Date by the Securitization Entities (including, for the avoidance of doubt, to the Manager acting on behalf of the Securitization Entities, as applicable), the Securitization Entities (or the Manager on their behalf) shall use commercially reasonable efforts to include terms permitting the grant by the Securitization Entities of a security interest therein to the Trustee for the benefit of the Secured Parties and to allow the Manager (and any Successor Manager) the right to use such Intellectual Property in the performance of its duties under the Management Agreement.

Section 8.26 Investment Company Act.

The Issuer shall take or omit to take action as necessary in order for the Issuer to remain excluded from the definition of "investment company" set forth in section 3(a)(1)(C) of the 1940 Act, as such section may be amended from time to time.

Section 8.27 Real Property

The Issuer shall not permit any other Securitization Entity to, enter into any lease of real property (other than or in connection with any Permitted Asset Disposition or New Franchised Restaurant Lease). The Issuer shall not, or shall not permit any other Securitization Entity to, acquire any fee interest in real property (other than any fee interest in real property acquired by any Franchise Entity).

Section 8.28 No Employees.

The Issuer and the other Securitization Entities shall have no employees.

Section 8.29 Insurance.

The Issuer shall cause the Manager to have each Securitization Entity named as an insured or listed as an "additional insured" or "loss payee," as may apply, on any insurance maintained by the Manager for the benefit of such Securitization Entity pursuant to the Management Agreement.

Section 8.30 Litigation.

If FAT Brands is not then subject to Section 13 or 15(d) of the Exchange Act, the Issuer shall, on each Quarterly Payment Date, provide a written report to the Control Party, the Manager and the Back-Up Manager that sets forth all outstanding litigation, arbitration or other proceedings against any FAT Brands Entity that would have been required to be disclosed in FAT Brands' annual reports, quarterly reports and other public filings which FAT Brands would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if FAT Brands were subject to such Sections.

Section 8.31 Environmental.

The Issuer shall, and shall cause each other Securitization Entity to, promptly notify the Control Party, the Manager, the Back-Up Manager and the Trustee, in writing, upon receipt of any written notice pursuant to which any Securitization Entity becomes aware from any source (including but not limited to a governmental entity) of any possible material liability of any Securitization Entity pursuant to any Environmental Law that could reasonably be expected to have a Material Adverse Effect. In addition, other than exceptions to any

of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Issuer shall, and shall cause each other Securitization Entity to:

(a) (i) comply with all applicable Environmental Laws, (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and obtain all Environmental Permits for any intended operations when such Environmental Permits are required and (iii) comply with all of their Environmental Permits; and

(b) undertake all investigative and remedial action required by Environmental Laws with respect to any Materials of Environmental Concern present at, on, under, in, or about any New Real Estate Assets owned, leased or operated by the Issuer or any Securitization Entity, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage or disposal) which could reasonably be expected to (i) give rise to liability of the Issuer or any Securitization Entity under any applicable Environmental Law or otherwise result in costs to the Issuer or any Securitization Entity, (ii) interfere with the Issuer's or any Securitization Entity's continued operations or (iii) impair the fair saleable value of any New Real Estate Assets owned by the Issuer or any Securitization Entity.

Section 8.32 Enhancements.

No Enhancement shall be provided in respect of any Series of Notes, nor will any Enhancement Provider have any rights hereunder, as third-party beneficiary or otherwise, unless the Control Party (acting at the direction of the Controlling Class Representative) has provided its prior written consent to such Enhancement, such consent not to be unreasonably withheld.

Section 8.33 Derivatives.

Without the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative), the Issuer will not, nor will it permit any other Securitization Entity to, enter into any derivative contract, swap, option, hedging contract, forward purchase contract or other similar agreement or instrument (other than forward purchase agreements entered into with third-party vendors on behalf of the Securitization Entities in the ordinary course of business), if any such contract, agreement or instrument requires the Issuer to expend any financial resources to satisfy any payment obligations owed in connection therewith.

Section 8.34 Additional Franchise Entity.

(a) The Issuer, in accordance with and as permitted under the Transaction Documents, may purchase, acquire, form or cause to be formed one or more Additional Franchise Entities without the consent of the Control Party; provided that any such Additional Franchise Entity is a Delaware limited liability company or a Delaware corporation (so long as the use of such corporate form is reasonably satisfactory to the Control Party) and has adopted, or substantially contemporaneously with the closing of an applicable transaction pursuant to which such Additional Franchise Entity is purchased, acquired or otherwise designated as an Additional Franchise Entity hereunder, will adopt, Charter Documents substantially similar to the Charter Documents of the Franchise Entities that were Delaware limited liability companies or Delaware corporations, as applicable, as in existence on the Closing Date; provided, further, that such Additional Franchise Entity holds Franchise Assets, Product Sourcing Assets, New Real Estate Assets or Securitization IP or is being established, purchased or acquired in order to act as a franchisor with respect to New Franchise Agreements.

(b) If the Issuer desires to create, incorporate, form or otherwise organize an Additional Franchise Entity that does not comply with the provisos set forth in clause (a) above, the Issuer shall first obtain the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative), such consent not to be unreasonably withheld.

(c) In connection with the organization of any Additional Franchise Entity in conjunction with clause (a) or (b) above, the Issuer shall, if such Additional Franchise Entity owns Securitization IP, designate such Additional Franchise Entity as an Additional IP Holder.

(d) The Issuer shall cause each Additional Franchise Entity to promptly execute an assumption agreement in form set forth as Exhibit A to the Guarantee and Collateral Agreement (the "Assumption Agreement") pursuant to which such Additional Franchise Entity shall become jointly and severally obligated under the Guarantee and Collateral Agreement with the other Guarantors.

(e) Upon the execution and delivery of an Assumption Agreement as required in clause (d) above, any Additional Franchise Entity party thereto will become a party to the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the Guarantee and Collateral Agreement, will assume all Obligations and liabilities of a Guarantor thereunder.

(f) The Control Party will have the right to direct that After-Acquired Securitization IP in the nature of a Trademark be held by one or more newly formed Additional IP Holders if the Control Party reasonably believes that such After-Acquired Securitization IP could impair the Collateral if it were held by an existing Franchise Entity and that separating the ownership of such After-Acquired Securitization IP from the rest of the Securitization IP will not impair the enforceability of the Securitization IP. In making any determination with respect to such After-Acquired Securitization IP, the Control Party will have the right to consult with third-party experts.

Section 8.35 Franchise Entity Distributions.

The Issuer shall, and shall cause the Manager to, cause each Franchise Entity to deposit all Franchise Entity Collections into the Concentration Account within one Business Day after receipt as a distribution by such Franchise Entity to the Issuer.

Section 8.36 Tax Lien Reserve Amount.

Upon receipt of any Tax Lien Reserve Amount by any Securitization Entity, such recipient will distribute such Tax Lien Reserve Amount to the Issuer and the Issuer shall remit such Tax Lien Reserve Amount to the Tax Lien Reserve Account after providing prior written notice to the Trustee of such remittance (including, without limitation, the amount that will be remitted); provided that the Trustee will not release such Tax Lien Reserve Amount from the Tax Lien Reserve Account unless: (a) the Control Party (acting at the direction of the Controlling Class Representative) instructs the Trustee in writing to withdraw and pay all of such Tax Lien Reserve Amount in accordance with the written instructions of the Issuer (or the Manager on its behalf) upon receipt by the Trustee, the Control Party, the Manager, the Back-Up Manager and the Controlling Class Representative of evidence reasonably satisfactory to the Control Party that the Lien for which such Tax Lien Reserve Amount was established has been released by the IRS; (b) the Issuer, or the Manager on behalf of the Issuer, delivers written instructions to the Trustee to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the IRS on behalf of the FAT Brands Entities; provided that the Issuer shall deliver, or cause to be delivered, prior written notice of any such written instruction to the Control Party; or (c) the Control Party (acting at the direction of the Controlling Class Representative) instructs the Trustee in writing to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the IRS (i) upon the occurrence and during the continuation of an Event of Default or (ii) upon receipt of written notice by any Securitization Entity stating that the IRS intends to execute on the Lien for which such Tax Lien Reserve Amount was established in respect of any assets of any Securitization Entity; provided that the Issuer shall deliver a copy of any such written instruction to FAT Brands. Any distributions from the Tax Lien Reserve Account shall be made on the Business Day following receipt by Trustee of instructions set forth in clauses (a), (b) or (c) above, and Trustee shall be entitled to rely on any such instructions delivered to it.

Section 8.37 Bankruptcy Proceedings.

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

Section 8.38 Mortgages.

Each Franchise Entity shall, within ninety (90) days following the occurrence of a Mortgage Preparation Event with respect to any New Owned Real Property acquired by such Franchise Entity, execute and deliver to the Control Party (with a copy to the Trustee), for the benefit of the Secured Parties, a mortgage or deed of trust in form reasonably acceptable to the Issuer, the Control Party and the Trustee and suitable for recordation under applicable law with respect to each such New Owned Real Property, to be held in escrow

by the Control Party or its agent for the benefit of the Secured Parties and recorded by the Control Party or its agent solely upon the occurrence of a Mortgage Recordation Event (subject to Section 3.1(c) hereof). The Control Party within five (5) Business Days of receiving direction of the Controlling Class Representative will be required to deliver the Mortgages to the applicable recording office for recordation in the event that any Rapid Amortization Event occurs (or is continuing) on or following the 120th day following the occurrence of a Mortgage Preparation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative). The Control Party may engage a third-party service provider (which shall be reasonably acceptable to the Control Party) to assist in delivering the Mortgages to the applicable Governmental Authority with respect to such Mortgage for recordation. In addition, within twenty (20) Business Days of a Mortgage Recordation Event (or such additional time as my be required if the Franchise Entities are pursuing such items with commercially reasonable efforts), the Franchise Entities shall exercise commercially reasonable efforts to deliver to the Control Party and the Trustee (i) updates to the Closing Title Reports, (ii) lender's Title Policies for those properties for which Closing Title Reports were previously obtained, and (iii) local counsel enforceability opinions with respect to the Mortgages delivered on properties in those states where a material amount of New Owned Real Property is located, as reasonably determined by the Securitization Entities. The Control Party shall be reimbursed by the Issuer for any and all reasonable costs and expenses in connection with such Mortgage Recordation Event, including all Mortgage Recordation Fees, all premiums, fees and all other costs (including reasonable attorney's fees) incurred in connection with delivery of the Title Policies and all fees and costs incurred in connection with local counsel enforceability opinions, pursuant to and in accordance with the Priority of Payments. For the avoidance of doubt, the Franchise Entities shall not be required to, and the Control Party may not, record or cause to be recorded any Mortgage or cause the issuance of any Title Policy or local counsel enforceability opinion until the occurrence of a Mortgage Recordation Event. Neither the Trustee nor any custodian on behalf of the Trustee shall be under any duty or obligation to inspect, review or examine any such Mortgages or to determine that the same are valid, binding, legally effective, properly endorsed, genuine, enforceable or appropriate for the represented purpose or that they are in recordable form. Neither the Trustee nor any agent on its behalf shall in any way be liable for any delays in the recordation of any Mortgage, for the rejection of a Mortgage by any recording office or for the failure of any Mortgage to create in favor of the Trustee, for the benefit of the Secured Parties, legal, valid and enforceable first priority Liens on, and security interests in, the Franchise Entities' right, title and interest in and to each New Owned Real Property, and the Proceeds thereof. Upon the request of the applicable Franchise Entity, and at the direction of the Manager, the Trustee shall execute and deliver a release of mortgage to be held in escrow pending a closing of a sale of any New Owned Real Property; provided that if such closing shall not occur, such release of mortgage shall be returned by the escrow agent directly to the Trustee.

ARTICLE IX

REMEDIES

Section 9.1 Rapid Amortization Events.

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

(a) the failure to maintain a P&I DSCR greater than 1.20x as calculated on any Quarterly Calculation Date;

(b) the occurrence of a Manager Termination Event;

(c) the occurrence of an Event of Default;

(d) FAT Brands Systemwide Sales as calculated on any Quarterly Calculation Date are less than $250,000,000; provided, that such threshold may be increased or decreased at the request of the Issuer subject to approval by the Control Party (acting at the direction of the Controlling Class Representative) and, if a Series of Notes Outstanding is rated, then satisfaction of the Rating Agency Condition;

(e) the FAT Brands Leverage Ratio is greater than 7.50x as calculated on any Quarterly Calculation Date;

(f) the Senior Leverage Ratio is greater than 7.00x as calculated on any Quarterly Calculation Date; or

(g) the occurrence of a Series Anticipated Repayment Date.

Section 9.2 Events of Default.

If any one of the following events shall occur (each an "Event of Default"):

(a) the Issuer defaults in the payment of interest on any Series of Notes Outstanding when the same becomes due and payable and such default continues for two (2) Business Days (or in the case of a failure to pay such interest when due resulting solely from an administrative error or omission by the Trustee, such failure continues for a period of two (2) Business Days after the Trustee has Actual Knowledge of such administrative error or omission); provided, that failure to pay any interest on any Series of Notes (including, but not limited to, the Post-Anticipated Call Date Additional Interest) other than on the Series Legal Final Maturity Date will not be an Event of Default;

(b) the Issuer (i) defaults in the payment of any principal of any Series of Notes on a Series Legal Final Maturity Date for such Series of Notes or as and when due in connection with any mandatory or optional prepayment or (ii) fails to make any other principal payments due from funds available in the Collection Account in accordance with the Priority of Payments on any Monthly Allocation Date; provided that in the case of a failure to pay principal under either clause (i) or (ii) resulting solely from an administrative error or omission by the Trustee, such failure continues for a period of two (2) Business Days after the Trustee has Actual Knowledge of such administrative error or omission; provided, further, that the failure to pay any prepayment premium on any prepayment of principal made during any Rapid Amortization Period occurring prior to the related Series Anticipated Repayment Date will not be an Event of Default;

(c) any Securitization Entity fails to perform or comply in any material respect with any of the covenants (other than those covered by clause (a) or clause (b) above) (including any covenant to pay any amount other than interest on or principal of the Notes when due in accordance with the Priority of Payments), or any of its representations or warranties contained in any Transaction Document to which it is a party proves to be incorrect in any material respect as of the date made or deemed to be made, and such default, failure or breach continues for a period of thirty (30) consecutive days or, in the case of a failure to comply with any of the agreements, covenants or provisions of the IP License Agreements, such longer cure period as may be permitted under the IP License Agreements (or, solely with respect to a failure to comply with (i) any obligation to deliver a notice, financial statement, report or other communication within the specified time frame set forth in the applicable Transaction Document, such failure continues for a period of five (5) consecutive Business Days after the specified time frame for delivery has elapsed or (ii) Sections 8.7, 8.12, 8.13, 8.14, 8.15, 8.17, 8.18, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24, 8.25, 8.26 and 8.28, such failure continues for a period of ten (10) consecutive Business Days), in each case, following the earlier to occur of the Actual Knowledge of such Securitization Entity of such breach or failure and the default caused thereby or written notice to such Securitization Entity by the Trustee, the Back-Up Manager or the Control Party (acting at the direction of the Controlling Class Representative) of such default, breach or failure; provided, that no Event of Default shall occur pursuant to this clause (c) if, with respect to any such representation deemed to have been false in any material respect when made which can be remedied by making a payment of an Indemnification Amount, (i) the Manager has paid the required Indemnification Amount in accordance with the terms of the Transaction Documents and (ii) such Indemnification Amount has been deposited into the Collection Account;

(d) the occurrence of an Event of Bankruptcy with respect to any Securitization Entity;

(e) the Interest-Only DSCR as calculated as of any Quarterly Calculation Date is less than 1.10x;

(f) the SEC or other regulatory body having jurisdiction reaches a final determination that any Securitization Entity is required to register as an "investment company" under the 1940 Act or is under the "control" of a Person that is required to register as an "investment company" under the 1940 Act;

(g) any of the Transaction Documents or any material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than in accordance with the express termination provisions thereof) or FAT Brands or any Securitization Entity so asserts in writing;

(h) the Trustee ceases to have for any reason a valid and perfected first priority security interest in the Collateral (subject to Permitted Liens) in which perfection can be achieved under the UCC or other applicable Requirements of Law in the United States to the extent required by the Transaction Documents or Issuer or any Affiliate thereof so asserts in writing;

(i) any Securitization Entity fails to perform or comply with any material provision of its organizational documents or any provision of Section 8.24 relating to legal separateness of the Securitization Entities, which failure is reasonably likely to cause the contribution of the Collateral to such Securitization Entity pursuant to the Contribution Agreements to fail to constitute a "true contribution" or other absolute transfer of such Collateral pursuant to such Contribution Agreement or is reasonably likely to cause a court of competent jurisdiction to disregard the separate existence of such Securitization Entity relative to any Person other than another Securitization Entity and, in each case, such failure continues for more than thirty (30) consecutive days following the earlier to occur of the Actual Knowledge of such Securitization Entity or written notice to such Securitization Entity from the Trustee, the Back-Up Manager or the Control Party (acting at the direction of the Controlling Class Representative) of such failure;

(j) a final non-appealable ruling has been made by a court of competent jurisdiction that the contribution of the Collateral (other than any immaterial portion of the Collateral and any Collateral that has been disposed of to the extent permitted or required under the Transaction Documents) pursuant to a Contribution Agreement does not constitute a "true contribution" or other absolute transfer of such Collateral pursuant to such agreement;

(k) an outstanding final non-appealable judgment for an amount exceeding $2,000,000 (when aggregated with the amount of all other outstanding final non-appealable judgments) (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage) is rendered against any Securitization Entity, and either (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is any period of forty-five (45) consecutive days during which such judgment remains unsatisfied or a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, will not be in effect;

(l) the failure of (i) FAT Brands to own 100% of the Equity Interests of the Issuer; or (ii) the Issuer to own 100% of the Equity Interests of each Franchise Entity;

(m) other than as permitted under the Indenture or the other Transaction Documents, the Franchise Entities and any Additional IP Holders collectively fail to have good title to any material portion of the Securitization IP or the Issuer shall fail to have good title in or to any material portion of the Collateral;

(n) the IRS files notice of a lien pursuant to Section 6323 of the Code with regard to the assets of any Securitization Entity and such lien has not been released within sixty (60) days, unless (i) FAT Brands or a Subsidiary thereof has provided evidence that payment to satisfy the full amount of the asserted liability has been provided to the IRS, and the IRS has released such asserted lien within sixty (60) days of such payment, or (ii) such lien or the asserted liability is being contested in good faith and FAT Brands has contributed to the Securitization Entities funds in the amount necessary to satisfy the asserted liability (the "Tax Lien Reserve Amount"), which such funds are set aside and remitted to a collateral deposit account as provided in Section 8.36;

then (i) in the case of any event described in each clause above (except for clause (d) thereof) that is continuing the Trustee, at the direction of the Control Party (acting at the direction of the Controlling Class Representative) and on behalf of the Noteholders, by written notice to the Issuer (unless no written notice is required under this Indenture), will accelerate and declare the Outstanding Principal Amount of all Series of Notes Outstanding to be immediately due and payable, and upon any such declaration, such Outstanding Principal Amount, together with accrued and unpaid interest thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Transaction Documents shall become immediately due and payable or (ii) in the case of any event described in clause (d) above that has occurred and is continuing, the Outstanding Principal Amount of all Series of Notes Outstanding, together with interest accrued but unpaid thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture, shall immediately and without further act accelerate and become due and payable.

If any Securitization Entity obtains Actual Knowledge that a Default or an Event of Default has occurred and is continuing, such Securitization Entity shall promptly notify the Trustee and the Control Party. Promptly following the Trustee's receipt of written notice hereunder of any Event of Default, the Trustee shall send a copy thereof to the Issuer, the Control Party, each Rating Agency (if applicable), the Controlling Class Representative, the Manager, the Back-Up Manager, each Noteholder and each other Secured Party.

At any time after such a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, as hereinafter provided in this Article IX, the Control Party (acting at the direction of the Controlling Class Representative), by written notice to the Issuer and to the Trustee, may rescind and annul such declaration and its consequences, if (i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay (a) all overdue installments of interest and principal on the Notes (excluding principal amounts due solely as a result of the acceleration), and (b) all unpaid taxes, administrative expenses and other sums paid by the Trustee or paid by the Control Party under the Transaction Documents and the reasonable compensation, expenses and disbursements of the Trustee and the Control Party, their respective agents and counsel, as applicable, and any unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate), fees and expenses due and payable to the Control Party and fees, expenses and other amounts due and payable to the Trustee and (ii) all existing Events of Default, other than the non-payment of the principal of the Notes which has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 9.7. No such rescission shall affect any subsequent default or impair any right consequent thereon. Any Default or Event of Default described in clause (d) above will not be subject to waiver without the consent of the Control Party and each Noteholder. Any other Default or Event of Default may be waived by the Control Party (acting at the direction of the Controlling Class Representative) by notice to the Trustee.

Section 9.3 Rights of the Control Party and Trustee upon Event of Default.

(a) Payment of Principal and Interest. The Issuer covenants that if (i) default is made in the payment of any interest on any Series of Notes Outstanding when the same becomes due and payable, (ii) the Notes are accelerated following the occurrence of an Event of Default or (iii) default is made in the payment of the principal of, or premium, if any, on any Series of Notes Outstanding when due and payable, the Issuer will, upon demand by the Trustee (and, in the case of any default that is made in the payment of any interest on any Series of Notes Outstanding when the same becomes due and payable (other than on the Series Legal Final Maturity Date or on any other date on which the Outstanding Principal Amount of the Notes of such Series is required to be paid in full), to the extent of funds available) at the direction of the Control Party (acting at the direction of the Controlling Class Representative), pay to the Trustee, for the benefit of the Noteholders, the whole amount then due and payable on the Notes for principal, premium, if any, and interest, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and any default rate, as applicable, and in addition thereto such further amount as shall be sufficient to cover costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) Proceedings To Collect Money. In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee at the direction of the Control Party (acting at the direction of the Controlling Class Representative), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer and collect in the manner provided by law out of the property of the Issuer, wherever situated, the moneys adjudged or decreed to be payable.

(c) Other Proceedings. If and whenever an Event of Default shall have occurred and be continuing, the Trustee, at the direction of the Control Party (acting at the direction of the Controlling Class Representative) shall be entitled to take one or more of the following actions:

(i) proceed to protect and enforce its rights and the rights of the Noteholders and the other Secured Parties, by such appropriate Proceedings as the Control Party (acting at the direction of the Controlling Class Representative) shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or any other Transaction Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by the Indenture or any other Transaction Document or by law, including any remedies of a secured party under applicable Requirements of Law;

(ii) (A) direct the Issuer to exercise (and the Issuer agrees to exercise) all rights, remedies, powers, privileges and claims of the Issuer against any party to any Collateral Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to the Issuer, and any right of the Issuer to take such action independent of such direction shall be suspended, and (B) if (x) the Issuer shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party (acting at the direction of the Controlling Class Representative)), to take commercially reasonable action to accomplish such directions of the

Trustee, (y) the Issuer refuses to take such action or (z) the Control Party (acting at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, take (or the Control Party on behalf of the Trustee shall take) such previously directed action (and any related action as permitted under the Indenture thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under the Indenture to direct the Issuer to take such action);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of the Indenture or, to the extent applicable, any other Transaction Document, with respect to the Collateral; provided that the Trustee will not be required to take title to any real property in connection with any foreclosure or other exercise of remedies hereunder or under such Transaction Documents and title to such property will instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party; and/or

(iv) sell all or a portion of the Collateral at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative) and the Trustee will provide notice to the Issuer and each Holder of Subordinated Notes and Senior Subordinated Notes of a proposed sale of Collateral.

(d) Sale of Collateral. In connection with any sale of the Collateral hereunder, under the Guarantee and Collateral Agreement (which may proceed separately and independently from the exercise of remedies under the Indenture), under any Mortgage or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Indenture, the Guarantee and Collateral Agreement or any other Transaction Document:

(i) any of the Trustee, any Noteholder and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Securitization Entity of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against such Securitization Entity, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Securitization Entity or its successors or assigns;

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer thereof, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof; and

(v) any amounts obtained by the Trustee or the Control Party on account of or as a result of the exercise by the Trustee or the Control Party of any of its rights under the Indenture or under the Guarantee and Collateral Agreement, other than with respect to amounts owed to a depository bank or securities intermediary under the related Account Control Agreement, will be held by the Trustee as additional collateral for the repayment of the Obligations, shall be deposited in the Collection Account and, other than with respect to amounts owed to a depository bank or securities intermediary under the related Account Control Agreement, shall be applied in the priority set forth in this Section 5.10 hereof; provided that, unless otherwise provided in the Indenture, with respect to any distribution to any Class of Notes, such amounts will be distributed sequentially in order of alphabetical (as opposed to alphanumerical) designation and pro rata among each Class of Notes of the same alphabetical designation based upon the Outstanding Principal Amount of the Notes of each such Class.

(e) Application of Proceeds. Any amounts obtained by the Trustee or the Control Party on account of or as a result of the exercise by the Trustee or the Control Party of any right hereunder or under the Guarantee and Collateral Agreement shall be held by the Trustee as additional Collateral for the repayment of the Obligations, shall be deposited into the Collection Account and shall be applied as provided in the priority set forth in the Priority of Payments; provided, however, that unless otherwise provided in this Article IX, with respect to any distribution to any Class of Notes, notwithstanding the provisions of Article V, such amounts shall be distributed

sequentially in order of alphabetical (as opposed to alphanumerical) designation and pro rata among each Class of Notes of the same alphabetical designation based upon the Outstanding Principal Amount of the Notes of each such Class.

(f) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(g) Proceedings. The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(h) Power of Attorney. The Issuer hereby grants to the Trustee an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO, United States Copyright Office, any similar office or agency in each foreign country in which any Securitization IP is located, or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP, and record the same.

Section 9.4 Waiver of Appraisal, Valuation, Stay and Right to Marshaling.

To the extent it may lawfully do so, the Issuer for itself and for any Person who may claim through or under it hereby:

(a) agrees that neither it nor any such Person will step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of the Indenture or the Guarantee and Collateral Agreement, (ii) the sale of any of the Collateral or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

(b) waives all benefit or advantage of any such laws;

(c) waives and releases all rights to have the Collateral marshaled upon any foreclosure, sale or other enforcement of the Indenture; and

(d) consents and agrees that, subject to the terms of the Indenture and the Guarantee and Collateral Agreement, all the Collateral may at any such sale be sold by the Trustee as an entirety or in such portions as the Trustee may (upon direction by the Control Party (acting at the direction of the Controlling Class Representative)) determine.

Section 9.5 Limited Recourse.

Notwithstanding any other provision of the Indenture, the Notes or any other Transaction Document or otherwise, the liability of the Issuer to the Noteholders and any other Secured Parties under or in relation to the Indenture, the Notes or any other Transaction Document or otherwise, is limited in recourse to the Collateral. The proceeds of the Collateral having been applied in accordance with the terms hereof, none of the Noteholders or any other Secured Parties shall be entitled to take any further steps against Issuer to recover any sums due but still unpaid hereunder, under the Notes or under any of the other agreements or documents described in this Section 9.5, all claims in respect of which shall be extinguished.

Section 9.6 Optional Preservation of the Collateral.

If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee, at the direction of the Control Party (acting at the direction of the Controlling Class Representative), subject to the other terms and provisions hereof, shall elect to maintain possession of such portion, if any, of the Collateral as the Control Party (acting at the direction of the Controlling Class Representative) shall in its discretion determine.

Section 9.7 Waiver of Past Events.

Prior to the declaration of the acceleration of the maturity of each Series of Notes Outstanding as provided in Section 9.2 and subject to Section 13.2, the Control Party (acting at the direction of the Controlling Class Representative) by notice to the Trustee and the Control Party, may waive any existing Default or Event of Default described in any clause of Section 9.2 (except clause (d) thereof) and its consequences; provided, however, that before any waiver may be effective, the Trustee and the Control Party must have received any amounts then due to the Control Party or the Trustee hereunder or under the Transaction Documents. Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. A Default or an Event of Default described in Section 9.2(d) shall not be subject to waiver without the consent of the Control Party (acting at the direction of the Controlling Class Representative) and each Noteholder. Subject to Section 13.2, the Control Party (acting at the direction of the Controlling Class Representative), by notice to the Trustee and the Control Party, may waive any existing Potential Rapid Amortization Event or any existing Rapid Amortization Event; provided however, that a Rapid Amortization Event pursuant to Section 9.1(d) relating to a particular Series of Notes (or Class, Subclass or Tranche thereof) shall not be permitted to be waived by any party unless each Noteholder of such Series of Notes (or Class, Subclass or Tranche thereof) that have not been repaid or refinanced in full prior to the applicable Series Anticipated Payment Date has consented to such waiver.

Section 9.8 Control by the Control Party.

Notwithstanding any other provision hereof, the Control Party (acting at the direction of the Controlling Class Representative) may, subject to the terms hereof, cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

(a) such direction of time, method and place shall not be in conflict with any rule of law or with the Indenture;

(b) the Control Party may take any other action deemed proper by the Control Party that is not inconsistent with the direction of the Controlling Class Representative (as such direction may be modified by the Controlling Class Representative); and

(c) such direction shall be in writing.

Notwithstanding anything herein to the contrary, the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided herein.

Section 9.9 Limitation on Suits.

Any other provision of the Indenture to the contrary notwithstanding, a Holder of Notes may pursue a remedy with respect to the Indenture or any other Transaction Document only if:

(a) the Noteholder gives to the Trustee, the Control Party and the Controlling Class Representative written notice of a continuing Event of Default;

(b) the Noteholders of at least 25% of the Aggregate Outstanding Principal Amount of all then Outstanding Notes make a written request to the Trustee, the Control Party and the Controlling Class Representative to pursue the remedy;

(c) such Noteholder or Noteholders offer and, if requested, provide to the Trustee, the Control Party and the Controlling Class Representative an indemnity satisfactory to the Trustee, the Control Party and the Controlling Class Representative against any loss, liability or expense;

(d) the Trustee does not comply with the request within sixty (60) days after receipt of the request and the offer and, if requested, the provision of indemnity reasonably satisfactory to it;

(e) during such sixty (60) day period, the Majority of Senior Noteholders do not give the Trustee a direction inconsistent with the request; and

(f) the Control Party (acting at the direction of the Controlling Class Representative) has consented to the pursuit of such remedy.

A Noteholder may not use the Indenture or any other Transaction Document to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

Section 9.10 Unconditional Rights of Noteholders to Receive Payment.

Notwithstanding any other provision of the Indenture, the right of any Holder of a Note to receive payment of principal of, and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder of the Note.

Section 9.11 The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Noteholders and any other Secured Party (as applicable) allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder and each other Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders or any other Secured Party, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which any of the Noteholders or any other Secured Party may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Noteholder or any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Noteholder or any other Secured Party in any such proceeding.

Section 9.12 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under the Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 9.12 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 9.9 or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

Section 9.13 Restoration of Rights and Remedies.

If the Trustee, any Noteholder or any other Secured Party has instituted any Proceeding to enforce any right or remedy under the Indenture or any other Transaction Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder or other Secured Party, then and in every such case the Trustee and the Noteholders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders and the other Secured Parties shall continue as though no such Proceeding had been instituted.

Section 9.14 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes or any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under the Indenture or any other Transaction Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under the Indenture or any other Transaction Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.15 Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Control Party, the Controlling Class Representative, any Holder of any Note or any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article IX or by law to the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture, and as often as may be deemed expedient, by the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party, as the case may be.

Section 9.16 Waiver of Stay or Extension Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture or any other Transaction Document; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, the Control Party or the Controlling Class Representative, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE X

THE TRUSTEE

Section 10.1 Duties of the Trustee.

(a) If an Event of Default or a Rapid Amortization Event of which a Trust Officer of the Trustee shall have Actual Knowledge has occurred and is continuing, the Trustee shall (except in the case of the receipt of directions with respect to such matter from the Control Party in accordance with the terms of this Base Indenture or any other Transaction Document in which event the Trustee's sole responsibility will, subject to the term hereof, be to await such directions and act or refrain from acting in accordance with such directions) exercise the rights and powers vested in it by this Base Indenture and the other Transaction Documents, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs; provided that the Trustee will have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default, a Rapid Amortization Event, a Manager Termination Event or a Control Party Termination Event of which a Trust Officer has not received written notice; provided, further, that the Trustee will have no liability in connection with any action or inaction due to the acts or failure to act of the Control Party or the Controlling Class Representative in connection with any Event of Default, Rapid Amortization Event, Manager Termination Event or Control Party Termination Event, or for acting or failing to act due to any direction or lack of direction from the Control Party or the Controlling Class Representative. The preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence, fraud, bad faith or willful misconduct. The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of the Indenture, shall examine them to determine whether they conform on their face to the requirements of this Base Indenture; provided that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Issuer under the Indenture.

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

(i) The Trustee undertakes to perform only those duties that are specifically set forth in the Indenture or any other Transaction Document to which it is a party and no others, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Base Indenture or any other Transaction Documents to which it is a party, and no other duties or implied covenants or obligations shall be read into the Indenture or any other Transaction Document against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture and any other applicable Transaction Document; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine such certificates or opinions to determine whether or not they conform to the requirements of the Indenture.

(c) The Trustee may not be relieved from liability for its own negligence, fraud, bad faith or willful misconduct, except that:

(i) This clause (c) does not limit the effect of clause (a) of this Section 10.1.

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is conclusively determined by a court of competent jurisdiction no longer subject to appeal that the Trustee was grossly negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes, suffers or omits to take in good faith at the direction of the Manager, the Issuer, the Control Party and/or any Noteholder if direction from such Person is contemplated by the Transaction Documents; provided that the Trustee shall have no responsibility for determining whether any such party is authorized to provide such direction hereunder or under any other Transaction Document.

(iv) The Trustee shall not be charged with knowledge of any Mortgage Recordation Event, Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event, Manager Termination Event, Potential Manager Termination Event or Control Party Termination Event or the commencement and continuation of a Cash Flow Sweeping Period until such time as a Trust Officer shall have Actual Knowledge or have received written notice thereof. In the absence of such Actual Knowledge or receipt of such notice, the Trustee may conclusively assume that no such event has occurred or is continuing.

(d) Notwithstanding anything to the contrary contained in the Indenture or any of the other Transaction Documents, no provision of the Indenture or the other Transaction Documents shall require the Trustee to expend or risk its own funds or incur any liability, financial or otherwise, in the performance of any of its duties or exercise of its rights or powers hereunder, if it has reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any risk, loss, liability or expense.

(e) In the event that the Paying Agent or the Note Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Note Registrar, as the case may be, under the Indenture, the Trustee shall be obligated as soon as practicable upon Actual Knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(f) Subject to Section 10.3, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Indenture or any of the other Transaction Documents to which the Trustee is a party.

(g) Whether or not therein expressly so provided, every provision of the Indenture and the other Transaction Documents relating to the conduct of, affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 10.1.

(h) The Trustee shall not be responsible (i) for the existence, genuineness or value of any of the Collateral, (ii) for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, (iii) for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, (iv) for the validity of the title of the Securitization Entities to the Collateral, (v) for insuring the Collateral or (vi) for the payment of Taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee shall have no duty to inquire as to the performance or observance of any of the terms of the Indenture or the other Transaction Documents by the Securitization Entities.

(i) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Indenture or at the direction of the Control Party, the Controlling Class Representative or the Holders of the requisite percentage of Notes, relating to the time, method and place for conducting any proceeding for any remedy available to the Trustee, exercising any trust or power conferred upon the Trustee under this Base Indenture or any other circumstances in which such direction is required or permitted by the terms of this Base Indenture.

(j) The Trustee shall have no duty (i) to see to any recording, filing or depositing of this Base Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refiling or redeposition of any thereof; (ii) to see to any insurance, (iii) except as otherwise provided by Section 10.1(e), to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates, or other documents of the Manager, the Control Party, the Back-Up Manager or any other Person delivered to the Trustee pursuant to this Base Indenture or any other Transaction Document believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties; provided that the Trustee may conclusively rely upon such documents and shall be fully protected in acting or refraining from acting thereon.

(k) The Trustee shall not be liable for special, indirect, consequential or punitive loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 10.2 Rights of the Trustee.

Except as otherwise provided by Section 10.1:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any resolution, Officer's Certificate, Opinion of Counsel, certificate, instrument, report, consent, order, document or other paper reasonably believed by it to be genuine and to have been signed by or presented by the proper person.

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

(c) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such non-affiliated agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care; provided, however, the Trustee shall have received the consent of the Control Party prior to the appointment of any agent, custodian or nominee performing any material obligation of the Trustee hereunder.

(d) The Trustee shall not be liable for any action it takes, suffers or omits to take in the absence of gross negligence, fraud, bad faith and willful misconduct which it believes to be authorized or within the discretion or rights or powers conferred upon it by the Indenture or the applicable Transaction Documents.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture, any Series Supplement or any other Transaction Document, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto, at the request, order or direction of the Control Party, the Controlling Class Representative, any of the Noteholders or any other Secured Party pursuant to the provisions of this Base Indenture, any Series Supplement or any other Transaction Document, unless the Trustee has been offered security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that may be incurred by it in compliance with such request, order or direction.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Noteholders of at least 25% of the Aggregate Outstanding Principal Amount of all then Outstanding Notes. If the Trustee is so requested or determines in its own discretion to make such further inquiry or investigation into such facts or matters as it sees fit, the Trustee shall be entitled to examine the books, records and premises of the Securitization Entities, personally or by agent or attorney, at the sole cost of the Issuer and the Trustee shall incur no liability by reason of such inquiry or investigation.

(g) The right of the Trustee to perform any discretionary act enumerated in this Base Indenture shall not be construed as a duty, and the Trustee shall be not be liable in the absence of negligence, fraud, bad faith or willful misconduct for the performance of such act.

(h) In accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

(i) Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process.

(j) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Base Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents; labor disputes; acts of civil or military authority or governmental actions (it being understood that the Trustee shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances).

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

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

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

(n) Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by a Company Order.

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

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

(q) The Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as an investment advisor, administrator, shareholder servicing agent, custodian or sub-

custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. The Trustee does not guarantee the performance of any Eligible Investments.

(r) The Trustee shall have no obligation to invest and reinvest any cash held in the absence of timely and specific written investment direction from the Control Party or the Issuer. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Control Party or the Issuer to provide timely written investment direction.

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

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

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

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

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

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

Section 10.3 Individual Rights of the Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Securitization Entities or an Affiliate of the Securitization Entities with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.4 Notice of Events of Default and Defaults.

If an Event of Default, a Default, a Rapid Amortization Event or a Potential Rapid Amortization Event occurs and is continuing of which the Trustee has Actual Knowledge or written notice of the existence thereof has been delivered to a Trust Officer of the Trustee at the Corporate Trust Office, the Trustee shall promptly provide the Noteholders, the Control Party, the Manager, each Rating Agency (if applicable), the Back-Up Manager and the Issuer with notice of such Event of Default, Default, Rapid Amortization Event or Potential Rapid Amortization Event by e-mail or first class mail.

Section 10.5 Compensation and Indemnity.

(a) The Issuer shall promptly pay to the Trustee from time to time compensation for its acceptance of the Indenture and services hereunder and under the other Transaction Documents to which the Trustee is a party as the Trustee and the Issuer shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services in accordance with the provisions of the Indenture (including, without limitation, the Priority of Payments). Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and outside counsel. When the Trustee incurs expenses or renders services after an Event of Default or Rapid Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(b) The Issuer shall indemnify and hold harmless the Trustee or any predecessor Trustee and their respective directors, officers, agents and employees from and against any loss, liability, claim, expense (including taxes, other than taxes based upon, measured by or determined by the income of the Trustee or such predecessor Trustee), damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with (i) the activities of the Trustee or such predecessor Trustee pursuant to this Base Indenture, any Series Supplement or any other Transaction Documents to which the Trustee is a party and any activities contemplated hereby or thereby and (ii) the security interest granted hereby, whether arising by virtue of any act or omission on the part of the Issuer or otherwise, including but not limited to any judgment, award, settlement, reasonable and documented attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding, claim (whether asserted by the Issuer, the Control Party or any Noteholder or any other Person), liability in connection with the exercise or performance of any of its powers or duties hereunder or under any Transaction Document, the preservation of any of its rights to, or the realization upon, any of the Collateral, or in connection with enforcing the provisions of this Section 10.5(b); provided, however, that the Issuer shall not indemnify the Trustee, any predecessor Trustee or their respective directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute willful misconduct, bad faith or negligence by the Trustee or such predecessor Trustee, as the case may be.

(c) The provisions of this Section 10.5 shall survive the termination of the Indenture and the resignation and removal of the Trustee.

Section 10.6 Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 10.6.

(b) The Trustee may, after giving not less than thirty (30) days' prior written notice to the Issuer, the Noteholders, the Control Party, the Manager, the Back-Up Manager and the Controlling Class Representative, resign at any time from its office and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Control Party (acting at the direction of the Controlling Class Representative) or the Issuer may remove the Trustee by delivering written notice of such removal to the Trustee, or any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee, if at any time:

(i) the Trustee fails to comply with Section 10.8;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) the Trustee fails generally to pay its debts as such debts become due; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly, with the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative), appoint a successor Trustee. Within one year after the successor Trustee takes office, the Majority of Controlling Class Members (with the prior written consent of the Control Party, acting at the direction of the Controlling Class Representative) may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(c) If a successor Trustee is not appointed and an instrument of acceptance by a successor Trustee is not delivered to the Trustee within thirty (30) days after the retiring Trustee resigns or is removed, at the direction of the Control Party (acting at the direction of the Controlling Class Representative), the retiring Trustee, at the expense of the Issuer, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) [Reserved].

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to the Control Party and the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Base Indenture, any Series Supplement and any other Transaction Document to which the Trustee is a party. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6 the Issuer's obligations under Section 10.5 shall continue for the benefit of the retiring Trustee.

(f) No successor Trustee may accept its appointment unless at the time of such acceptance such successor is qualified and eligible under this Base Indenture and the Control Party (acting at the direction of the Controlling Class Representative) has provided its consent with respect to such appointment.

Section 10.7 Successor Trustee by Merger, etc.

Subject to Section 10.8, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee; provided that written notice of such consolidation, merger or conversion shall be provided to the Issuer, the Control Party and the Noteholders after completion thereof; provided further that the resulting or successor corporation is eligible to be a Trustee under Section 10.8.

Section 10.8 Eligibility Disqualification.

(a) There shall at all times be a Trustee hereunder which shall (i) be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trustee power, (ii) be subject to supervision or examination by federal or state authority, (iii) have a combined capital and surplus of at least $250,000,000 as set forth in its most recent published annual report of condition, (iv) be reasonably acceptable to the Control Party and (v) have a long-term unsecured debt rating of at least "BBB+" by S&P's and Fitch.

(b) At any time the Trustee shall cease to satisfy the eligibility requirements of Section 10.8(a), the Trustee shall resign after written request that it do so by the Issuer, or by the Control Party (acting at the direction of the Controlling Class Representative), in the manner and with the effect specified in Section 10.6.

Section 10.9 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture, any Series Supplement or any other Transaction Document, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power upon notice to the Control Party and the Issuer and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, for all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders and the other Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 10.9, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. Any co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 or shall be otherwise acceptable to the Control Party. No notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6. No co-trustee shall be appointed without the consent of the Control Party and the Issuer unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder and such appointment shall not, and shall not be deemed to, constitute any such trustee or co-trustee as an agent of the Trustee; and

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Base Indenture and the conditions of this Article X. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture, any Series Supplement and any other Transaction Documents to which the Trustee is a party, specifically including every provision of this Base Indenture, any Series Supplement, or any other Transaction Document which the Trustee is a party relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Control Party and the Issuer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Base Indenture, any Series Supplement or any other Transaction Document on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 10.10 Representations and Warranties of Trustee.

The Trustee represents and warrants to the Issuer and the Noteholders that:

(a) the Trustee is a national banking association, organized, existing and in good standing under the laws of the United States;

(b) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and each other Transaction Document to which it is a party and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and any such other Transaction Document and to authenticate the Notes;

(c) this Base Indenture and each other Transaction Document to which it is a party has been duly executed and delivered by the Trustee; and

(d) the Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8(a).

ARTICLE XI

CONTROLLING CLASS REPRESENTATIVE AND CONTROL PARTY

Section 11.1 Controlling Class Representative.

(a) Within thirty (30) days after any CCR Re-election Event of which the Trustee has Actual Knowledge, the Trustee will send (which may be via email in connection with Definitive Notes and in accordance with the applicable procedures of DTC in connection with Book-Entry Notes), to the Holders thereof a written notice (with copies to the Manager and the Issuer) in the form of Exhibit C attached hereto, announcing an election and soliciting nominations for a Controlling Class Representative (a "CCR Election Notice"). Each Controlling Class Member will be allowed to nominate itself as a CCR Candidate (and will not be permitted to nominate any other Person or entity as a CCR Candidate) by submitting a nomination to the Trustee in the form of Exhibit D attached hereto (a "CCR Nomination"), certifying that, as of a date not more than ten (10) Business Days prior to the date of the CCR Election Notice, such Controlling Class Member was the Holder or Note Owner of the Outstanding Principal Amount of Notes of the Controlling Class specified in its CCR Nomination and that it is not a Competitor. For any nomination to be valid, the related CCR Nomination must be received by the Trustee within thirty (30) calendar days of the date of the CCR Election Notice (such period, the "CCR Nomination Period").

(b) Based upon the CCR Nominations that are received by the Trustee, within three (3) Business Days following the end of the CCR Nomination Period, (i) if no nomination has been received and there is no Controlling Class Representative, the Trustee will notify the Manager, the Issuer, the Control Party and the Holders of the Controlling Class that no nominations have been received and that no election will occur, (ii) if one or more nominations have been received, the Trustee will prepare and send (which may be via email in connection with Definitive Notes and in accordance with the applicable procedures of DTC in connection with Book-Entry Notes) to the Holders of the Controlling Class a ballot in the form of Exhibit E attached hereto (the "CCR Ballot") naming the top three candidates based upon the highest aggregate Outstanding Principal Amount of Notes of Controlling Class Members nominating such candidate, as certified in the applicable CCR Nomination (or, if fewer than three (3) candidates are nominated, the CCR Ballot will list all candidates) or (iii) if a Controlling Class Representative currently exists and no CCR Nominations are received prior to the end of the CCR Nomination Period, then the Person serving as the current Controlling Class Representative will be deemed re-elected and will remain the Controlling Class Representative. Each Controlling Class Member may, in its sole discretion, indicate its vote for Controlling Class Representative by returning a completed CCR Ballot directly to the Trustee certifying that, as of the date of the CCR Ballot (the "CCR Voting Record Date"), such Controlling Class Member was the Holder or Note Owner of the Outstanding Principal Amount of Notes of the Controlling Class specified by such Controlling Class Member in the CCR Ballot. For any vote delivered on a CCR Ballot to be valid, such CCR Ballot must be received by the Trustee within thirty (30) calendar days of the date of such CCR Ballot (such period, a "CCR Election Period").

(c) If a CCR Candidate receives votes from Controlling Class Members holding interests in excess of 50% of the sum of the Outstanding Principal Amount of each Series of Notes of the Controlling Class, in each case, that are Outstanding as of the CCR Voting Record Date and with respect to which votes were submitted (which may be less than the Outstanding Principal Amount of Notes of the Controlling Class as of the CCR Voting Record Date), such CCR Candidate will be appointed the Controlling Class Representative pursuant to Section 11.1(d). Notes of the Controlling Class (or beneficial interest therein) held by a Securitization Entity or any Affiliate thereof will not be considered Outstanding for such voting purposes; provided that the Trustee shall not be deemed to have knowledge

of the identity of any Noteholder or Note Owner unless the Trustee has Actual Knowledge of such ownership or a Trust Officer of the Trustee has received written notice of such ownership. If two CCR Candidates both receive votes from Controlling Class Members holding beneficial interests in exactly 50% of the aggregate Outstanding Principal Amount of Notes of the Controlling Class with respect to which votes were submitted, the Controlling Class Representative will be the CCR Candidate chosen by the Issuer (or the Manager on its behalf pursuant to the Management Agreement). In the event that there is no current Controlling Class Representative and no CCR Candidate receives 50% of the aggregate Outstanding Principal Amount of Notes of the Controlling Class with respect to which votes were submitted, the Trustee will notify the Manager, the Securitization Entities, the Control Party, the Back-Up Manager and the Holders of the Controlling Class that no Controlling Class Representative has been appointed, and until a CCR Re-election Event occurs and a new Controlling Class Representative is elected then (i) the Control Party will exercise the rights of the Controlling Class Representative in accordance with the Control Party Agreement and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under a Transaction Document will be delivered to the Control Party.

(d) In the event that a Controlling Class Representative is elected, deemed elected or chosen pursuant to the previous paragraph, the Trustee will forward an acceptance letter in the form of Exhibit F attached hereto (a "CCR Acceptance Letter") to such Controlling Class Representative. No Person will be appointed Controlling Class Representative unless such Person delivers to the Trustee an executed CCR Acceptance Letter within fifteen (15) Business Days of receipt thereof. In the CCR Acceptance Letter, the Person accepting the role of the Controlling Class Representative will (i) agree to act as the Controlling Class Representative, (ii) provide its name and contact information and permit such information to be shared with the Manager, the Securitization Entities, the Control Party, the Back-Up Manager and the Noteholders and Note Owners and (iii) represent and warrant that it is a Controlling Class Member and not a Competitor. Within two (2) Business Days of receipt of such executed CCR Acceptance Letter, the Trustee will promptly forward copies thereof, to the Manager, the Securitization Entities, the Control Party, the Back-Up Manager and the Noteholders.

(e) Within two (2) Business Days of any other change in the name or address of the Controlling Class Representative of which the Trustee has received written notice from the Controlling Class Representative, the Trustee will deliver to each Noteholder, the Issuer, the Manager, the Back-Up Manager and the Control Party a notice setting forth the name and address of the new Controlling Class Representative.

(f) The Trustee will be entitled to conclusively rely on, without independent investigation, inquiry or verification, and will be fully protected in all actions taken or not taken by it with respect to all CCR Re-election Events, the representations and warranties of the Persons submitting CCR Nominations, CCR Ballots and CCR Acceptance Letters. In connection with a CCR Re-election Event, the Trustee shall be entitled to make such modifications to the CCR Election Notice, CCR Nomination, CCR Ballot and CCR Acceptance Letter as may be appropriate in connection with the applicable procedures of DTC or the policies and procedures of the Trustee from time to time, which may include additional certifications as to the beneficial ownership of a Note Owner and other identifying information in respect of the Notes, Holders or Note Owners.

(g) The Control Party will be entitled to rely on the identity of the Controlling Class Representative provided by the Trustee with respect to any obligation or right hereunder or under any other Transaction Document that the Control Party may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders of the Controlling Class, with no liability to it for such reliance.

(h) The Controlling Class Representative shall be entitled to receive from the Control Party, upon request, any memoranda delivered to the Control Party by the Back-Up Manager pursuant to the Back-Up Management Agreement; provided that it shall have first executed a confidentiality agreement, in form and substance satisfactory to the Manager, and such confidentiality agreement remains in effect. Any such memoranda shall be deemed to contain confidential information.

Section 11.2 Resignation or Removal of the Controlling Class Representative.

The Controlling Class Representative may at any time resign by giving written notice to the Trustee, the Manager, the Control Party and to each Noteholder of the Controlling Class. As of any Record Date, a Majority of Controlling Class Members shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Trustee, the Manager, the Control Party and such existing Controlling Class Representative. No resignation or removal of the Controlling Class Representative shall become effective until a successor Controlling Class Representative has been appointed pursuant to Section 11.1 or until the end of the CCR Election Period (or, if no CCR Election Period has occurred after a CCR Nomination, until the end of the related CCR Nomination Period) following such resignation or removal; provided that any Controlling Class Representative that has been removed pursuant to this Section 11.2 may subsequently be nominated as a CCR Candidate (provided that such Controlling Class Representative candidate satisfies the requirements

of this Base Indenture) and appointed as Controlling Class Representative pursuant to Section 11.1; provided, further, that an existing Controlling Class Representative shall cease to be the Controlling Class Representative at the end of a CCR Election Period, even if no successor is re-elected pursuant to Section 11.1, unless such Controlling Class Representative is elected during such CCR Election Period (except that, in the event of a CCR Re-election Event, if no CCR Nominations are received prior to the end of the CCR Nomination Period, the current Controlling Class Representative will remain the Controlling Class Representative and no further action will be taken with respect to such CCR Re-election Event). In addition to the foregoing, within two (2) Business Days of its Actual Knowledge of the resignation or removal of the Controlling Class Representative, the Trustee shall notify the Issuer, Manager, Back-Up Manager and the Control Party.

Section 11.3 Expenses and Liabilities of the Controlling Class Representative.

(a) The Controlling Class Representative shall have no liability to the Noteholders or Note Owners for any action taken, or for refraining from the taking of any action, in good faith or for errors in judgment; provided, however, that the Controlling Class Representative shall not be protected against any liability that would otherwise be imposed by reason of willful misfeasance, gross negligence or reckless disregard of its obligations or duties under the Indenture. Each Noteholder and Note Owner acknowledges and agrees, by its acceptance of its Notes or interests therein, that (i) the Controlling Class Representative may have special relationships and interests that conflict with those of Noteholders or Note Owners of one or more Classes of Notes, or that conflict with other Noteholders or Note Owners, (ii) the Controlling Class Representative may act solely in the interests of the Controlling Class Members or in its own interest, (iii) the Controlling Class Representative does not have any duties to Noteholders or Note Owners other than the Controlling Class Members, (iv) the Controlling Class Representative may take actions that favor the interests of the Controlling Class Members over the interests of Holders of one or more other Classes of Notes, or that favor its own interests over those of other Noteholders, Note Owners or other Controlling Class Members, (v) the Controlling Class Representative shall not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misfeasance, by reason of its having acted solely in the interests of the Controlling Class Members or in its own interests, and (vi) the Controlling Class Representative shall have no liability whatsoever for having so acted pursuant to clauses (i) through (v), and no Noteholder or Note Owner may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

(b) Any and all expenses of the Controlling Class Representative for acting in its capacity as Controlling Class Representative shall be borne by the Controlling Class Members (and not by any other party), pro rata according to their respective Outstanding Principal Amounts. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative and the Control Party or the Trustee are also named parties to the same action and, in the sole judgment of the Control Party, the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and there is no potential for the Control Party or the Trustee to be an adverse party in such action as regards the Controlling Class Representative, the Control Party shall be required to assume the defense of any such claim against the Controlling Class Representative.

Section 11.4 Control Party.

(a) The Control Party is authorized to consent to and implement, subject to the Control Party Agreement, any Consent Request that does not require the consent of any Noteholder or the Controlling Class Representative.

(b) For any Consent Request that expressly requires, pursuant to the terms of this Base Indenture and the other Transaction Documents, the consent or direction of the Controlling Class Representative, the Control Party shall review such Consent Request and shall formulate and present a Consent Recommendation to the Controlling Class Representative whether to approve or reject such Consent Request. Notwithstanding anything herein to the contrary, the Controlling Class Representative shall have the sole discretion to approve or reject any Consent Request and the Control Party shall have no liability for any Consent Recommendation that is made in good faith. The Control Party is not authorized to implement any such Consent Request until the Control Party receives the consent of the applicable Noteholders or the Controlling Class Representative; provided that if the Controlling Class Representative fails to approve or reject a Consent Request within ten (10) Business Days following delivery of a Consent Request and the related Consent Recommendation to the Controlling Class Representative or if there is no Controlling Class Representative at such time (including, without limitation, prior to the first CCR Election Period or upon the issuance of a new Series of Notes), the Control Party shall be authorized (but not required) to implement such Consent Request in accordance with the Control Party Agreement, whether or not this Indenture or any Transaction Document indicates that the Control Party is required to act with the consent or at the direction of the Controlling Class Representative with respect to any specific matter relating to such Consent Request, other than with respect to Control Party Termination Events.

(c) For any Consent Request that expressly requires the consent or direction of affected Noteholders or 100% of the Noteholders pursuant to the terms of the Indenture or other Transaction Documents, including pursuant to Section 13.2, the Control Party will review such Consent Request and will formulate and present a Consent Recommendation to the Trustee, which will forward such Consent Request and Consent Recommendation to the applicable Noteholders. The Control Party will be required to obtain the consent of the applicable Noteholders with respect to such Consent Request, as required under the Transaction Documents, to implement such Consent Requests.

(d) The Control Party shall promptly notify the Trustee, the Manager, the Back-Up Manager, the Issuer and the Controlling Class Representative if the Control Party determines, in accordance with the Control Party Agreement, not to implement a Consent Request or it has not received the requisite consent of, or direction from, the Controlling Class Representative or the Noteholders, if applicable, to implement a Consent Request. The Trustee shall promptly notify the Control Party, the Manager, the Back-Up Manager, the Issuer and the Controlling Class Representative if the Trustee has not received the requisite consent of the required percentage of Noteholders to implement a Consent Request.

(e) Notwithstanding anything herein to the contrary, no advice, direction or objection from or by the Controlling Class Representative may (i) require or cause the Trustee or the Control Party to violate applicable Requirements of Law, the terms of this Base Indenture, the Notes, the Control Party Agreement or the other Transaction Documents, including, without limitation with respect to the Control Party, the Control Party's obligation to act in accordance with the Control Party Agreement, (ii) expose the Control Party or the Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, to any claim, suit or material liability, or (iii) materially expand the scope of the Control Party's responsibilities under the Control Party Agreement or the Trustee's responsibility under this Base Indenture, the Notes and the other Transaction Documents. Neither the Trustee nor the Control Party shall be required to follow any such advice, direction or objection.

(f) The Control Party shall not be liable with respect to any action it takes, suffers or omits to take in good faith at the direction of the Controlling Class Representative and/or any Noteholder; provided that the Control Party shall have no responsibility for determining whether any such Person is authorized to provide such direction hereunder or under any other Transaction Document. If there is no Controlling Class Representative, the Control Party shall not be liable with respect to any action it takes, suffers or omits to take in good faith in accordance with the Indenture.

Section 11.5 Noteholder List.

Any Noteholders holding not less than $5,000,000 in aggregate principal amount of Notes that wish to communicate with the other Noteholders with respect to their rights under the Indenture or under the Notes may request in writing that the Trustee deliver a notice or communication to the other Noteholders. If such request and transmission states that such Noteholders desire to communicate with other Noteholders with respect to their rights under the Indenture or under the Notes and is accompanied by (i) a certificate substantially in the form of Exhibit G certifying that such Noteholders hold not less than $5,000,000 in aggregate principal amount of Notes (each, a "Noteholder Certificate") (upon which the Trustee may conclusively rely) and (ii) a copy of the communication which such Noteholders propose to transmit, then the Trustee, after having been adequately indemnified by such Noteholders for its costs and expenses, shall transmit the requested communication to all other Noteholders, and shall give the Issuer, the Control Party and the Controlling Class Representative notice that such request and transmission has been made, within five (5) Business Days after receipt of the request. The Trustee shall have no obligation of any nature whatsoever with respect to any requested communication other than to transmit it and to give notice thereof to the Issuer, the Control Party and the Controlling Class Representative in accordance with this Section 11.5.

ARTICLE XII

DISCHARGE OF INDENTURE

Section 12.1 Termination of the Issuer's and Guarantors' Obligations.

(a) Satisfaction and Discharge. The Indenture and the Guarantee and Collateral Agreement shall be discharged and cease to be of further effect when all Outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes which have been replaced or paid) have been delivered to the Trustee for cancellation, the Issuer has paid all sums payable hereunder and under each other Transaction Document; except that (i) the Issuer's obligations under Section 10.5 and Section 10.11 and the Guarantors' guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Sections 12.2 and 12.3 and (iii) the Noteholders' and the Trustee's obligations under Section 14.13 shall survive. The Trustee, on demand and at the expense of the Issuer, will execute proper instruments acknowledging confirmation of, and discharge under, the Indenture and the Guarantee and Collateral Agreement, prepared by the Issuer or Manager.

Upon the termination of the last Series Supplement under which Notes are Outstanding, at the election of the Issuer, the Indenture, the Guarantee and Collateral Agreement and all other Transaction Documents shall be discharged and cease to be of further effect; except that (i) the rights and obligations of the Trustee hereunder, including, without limitation, the Trustee's rights to compensation and indemnity under Section 10.5 and the Guarantor's guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Section 12.2 and Section 12.3, and (iii) the Noteholders' and the Trustee's obligations under Section 14.13 shall survive. The Trustee, on demand and at the expense of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement, prepared by the Securitization Entities.

(b) Indenture Defeasance. The Issuer may terminate all of its obligations and the obligations of the Guarantors under the Transaction Documents if:

(i) the Issuer irrevocably deposits in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Control Party, the Trustee and the Issuer under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, U.S. Dollars and/or Government Securities in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay (without consideration of any reinvestment), when due, principal, premiums, make-whole prepayment consideration, if any, and interest on the Outstanding Notes (including additional interest that accrues after a Series Anticipated Repayment Date, if applicable) to prepayment, redemption or maturity, as the case may be, and to pay all other sums payable by them hereunder and under each other Transaction Document; provided that any Government Securities deposited in trust shall provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be; and provided, further, that if (x) the deposit is held by a trustee of an irrevocable trust other than the Trustee, such trustee shall have been irrevocably instructed by the Issuer to pay such money or the proceeds of such U.S. Government Securities to the Trustee on or prior to the prepayment date, redemption date or maturity date, as applicable, and (y) the Trustee shall have been irrevocably instructed by the Issuer to apply such money or the proceeds of such U.S. Government Securities to the payment of said principal, premiums, make-whole prepayment consideration, if any, and interest with respect to the Notes and such other obligations;

(ii) the Issuer delivers notice of such deposit to the Noteholders of Outstanding Notes no more than twenty (20) Business Days prior to such deposit and such notice is expressly stated to be, or as of the date of the deposit has become, irrevocable;

(iii) the Issuer delivers notice of such deposit to the Control Party, the Manager, the Back-Up Manager, each Rating Agency (if applicable) and the Control Party, on or before the date of the deposit; and

(iv) an Opinion of Counsel is delivered to the Trustee and the Control Party by the Issuer to the effect that all conditions precedent set forth herein with respect to such termination have been satisfied.

Upon satisfaction of such conditions, the Indenture, the Guarantee and Collateral Agreement and all other Transaction Documents shall be discharged and cease to be of further effect; except that (i) the rights and obligations of the Trustee hereunder, including, without limitation, the Trustee's rights to compensation and indemnity under Section 10.5 and the Guarantor's guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Section 12.2 and Section 12.3, (iii) the Noteholders' and the Trustee's obligations under Section 14.13, (iv) this Section 12.1(b) and (v) the Noteholders' rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a) shall survive. The Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement.

(c) Series Defeasance. Subject to the terms of each applicable Series Supplement, the Issuer, solely in connection with the payment in full (whether optional or mandatory) or a redemption in full of all Outstanding Notes of a particular Series, Class, Subclass or Tranche of Notes (the "Defeased Series") or in connection with the Series Legal Final Maturity Date of a particular Series of Notes, may terminate all of their obligations and the obligations of the Guarantors under the Transaction Documents with respect to such Series, Class, Subclass or Tranche of Notes on and as of any Business Day (the "Series Defeasance Date"), provided:

(i) the Issuer irrevocably deposits in trust with the Trustee, or at the option of the Trustee, with a trustee reasonably satisfactory to the Control Party, the Trustee and the Issuer under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, U.S. Dollars or Government Securities (or any combination thereof) in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay (without consideration of any reinvestment) without duplication:

(A) all principal, interest, contingent interest, premiums, make-whole prepayment consideration, interest on the Outstanding Notes of such Series, Class, Subclass or Tranche (including additional interest that accrues after a Series Anticipated Repayment Date or renewal date, if applicable) and any other Series Obligations that will be due and payable by the Issuer solely with respect to the Defeased Series as of the applicable prepayment date, redemption date or Series Legal Final Maturity Date, as the case may be, and to pay other sums payable by them under the Base Indenture and each other Transaction Document with respect to the Defeased Series of Notes;

(B) all Monthly Management Fees, Supplemental Management Fees, unreimbursed Manager Advances (and outstanding interest thereon) and Manager Advances (and outstanding interest thereon), all fees, indemnities, reimbursements and expenses due to the Trustee, the Manager, the Control Party and the Back-Up Manager, and all Successor Manager Transition Expenses and Successor Control Party Transition Expenses, in each case that will be due and payable on or as of the following Monthly Allocation Date or Quarterly Payment Date, as applicable; and

(C) all Securitization Operating Expenses for the Defeased Series, in each case, that are due and unpaid as of the Series Defeasance Date to the Actual Knowledge of the Manager;

provided, that the terms of each Government Security deposited in trust shall provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the prepayment date, redemption date or Series Legal Final Maturity of the Defeased Series, as applicable; and provided, further, that (x) if the deposit is held by a trustee of an irrevocable trust other than Trustee, such trustee shall have been irrevocably instructed by the Issuer to pay such money or the proceeds of such Government Securities to the Trustee on or prior to the prepayment date, redemption date, or Series Legal Final Maturity Date, as applicable and (y) the Trustee shall have been irrevocably instructed by the Issuer to apply such money or the proceeds of such Government Securities to the payment of the Series Obligations with respect to the Notes of such Series, Class, Subclass or Tranche and to the payment of other fees and expenses, as applicable;

(ii) Reserved;

(iii) the Issuer delivers notice of prepayment, redemption or maturity in full of such Series, Class, Subclass or Tranche of Notes in full to the Noteholders of the Defeased Series, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager and the Control Party not more than twenty (20) Business Days prior to the Series Defeasance Date, and such notice is expressly stated to be, or as of the date of the deposit has become, irrevocable;

(iv) if, after giving effect to the deposit, any other Series, Class, Subclass or Tranche of Notes is Outstanding, the Issuer delivers to the Trustee an Officer's Certificate of the Issuer stating that no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall have occurred and be continuing on the date of such deposit;

(v) the Issuer delivers to the Trustee an Officer's Certificate stating that the defeasance was not made by the Issuer with the intent of preferring the holders of the Defeased Series over other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding other creditors;

(vi) the Issuer delivers notice of such deposit to the Control Party, the Manager and the Back-Up Manager on or before the date of the deposit;

(vii) such defeasance will not result in a breach or violation of, or constitute a default under, the Indenture or any other Transaction Documents; and

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

Upon satisfaction of such conditions, the Indenture, the Guarantee and Collateral Agreement and the other Transaction Documents shall cease to be of further effect with respect to such Defeased Series, the Issuer and the Guarantors shall be deemed to have paid and been discharged from their Series Obligations with respect to such Defeased Series and thereafter such Defeased Series shall be deemed to be "Outstanding" only for purposes of (1) the Issuer's obligations under Section 10.5, (2) the Trustee's and the Paying Agent's obligations under Section 10.11, Section 12.2 and Section 12.3, (3) the Noteholders' and the Trustee's obligations under Section 14.13 and (4) the Noteholders' rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a). The Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement of such Series Obligations.

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

(d) After the conditions set forth in Section 12.1(a) have been met, or after the irrevocable deposit is made pursuant to Section 12.1(b) and satisfaction of the other conditions set forth therein have been met, the Trustee upon request of the Securitization Entities shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Collateral and documents then in the custody or possession of the Trustee promptly to the applicable Securitization Entities.

Section 12.2 Application of Trust Money.

The Trustee or a trustee satisfactory to the Control Party, the Trustee and the Issuer shall hold in trust money or Government Securities deposited with it pursuant to Section 12.1. The Trustee shall apply the deposited money and the money from Government Securities through the Paying Agent in accordance with this Base Indenture and the other Transaction Documents to the payment of principal, premium, if any, and interest on the Notes and the other sums referred to above. The provisions of this Section 12.2 shall survive the expiration or earlier termination of the Indenture.

Section 12.3 Repayment to the Issuer.

(a) The Trustee and the Paying Agent shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.14, return any cancelled Notes held by them at any time.

(b) Subject to Section 2.6(c), the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal, premium or interest that remains unclaimed for two years after the date upon which such payment shall have become due.

(c) The provisions of this Section 12.3 shall survive the expiration or earlier termination of the Indenture.

Section 12.4 Reinstatement.

If the Trustee is unable to apply any funds received under this Article XII by reason of any proceeding, order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under the Indenture or the other Transaction Documents and in respect of the Notes and the Guarantors' obligations under the Guarantee and Collateral Agreement shall be revived and reinstated as though no deposit had occurred, until such time as the Trustee is permitted to apply all such funds or property in accordance with this Article XII. If the Issuer or Guarantors make any payment of principal, premium or interest on any Notes or any other sums under the Transaction Documents while such obligations have been reinstated, the Issuer and the Guarantors shall be subrogated to the rights of the Noteholders, Note Owners or other Secured Parties who received such funds or property from the Trustee to receive such payment in respect of the Notes.

ARTICLE XIII

AMENDMENTS

Section 13.1 Without Consent of the Control Party or the Noteholders.

(a) Without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the Issuer and the Trustee, at any time and from time to time, may enter into one or more Supplements hereto or amendments, modifications or supplements to any Supplement, the Guarantee and Collateral Agreement or any other Indenture Document, in form satisfactory to the Trustee (or solely with respect to clause (xiv) below so long as such Supplement, amendment, modification or supplement to any Supplement or any other Indenture Document does not adversely affect the rights or obligation of the Trustee, upon notice thereof from the Issuer to the Trustee and the Control Party), for any of the following purposes:

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

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

(iii) to mortgage, pledge, convey, assign and transfer to the Trustee any property or assets as security for the Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with provisions of this Base Indenture, be deemed appropriate by the Issuer, or to correct or to amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee for the benefit of the Secured Parties;

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

(v) to provide for uncertificated Notes in addition to certificated Notes;

(vi) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of the Indenture or the Guarantee and Collateral Agreement as shall be necessary to provide for or facilitate the administration of the trusts hereunder or thereunder by more than one Trustee;

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

(viii) to comply with Requirements of Law (as evidenced by an Opinion of Counsel);

(ix) to facilitate the transfer of Notes in accordance with applicable Requirements of Law (as evidenced by an Opinion of Counsel stating that such amendment, revision or modification is required or desirable for such purpose); provided that the Trustee shall not be required to determine (but may rely on a determination by the Issuer with respect to) the sufficiency of such Opinion of Counsel;

(x) to take any action necessary or helpful to avoid the imposition, under and in accordance with applicable Requirements of Law, of any Tax, including withholding Tax;

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

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

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

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

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

provided, however, that, other than in the case of any Supplement with respect to clause (xiii) above, as evidenced by an Officer's Certificate delivered to the Trustee and the Control Party, such action could not reasonably be expected to adversely affect in any material respect the interests of any Noteholder, Note Owner, the Trustee, the Control Party or any other Secured Party.

(b) Upon the request of the Issuer and receipt by the Control Party and the Trustee of the documents described in Section 2.2 and delivery by the Control Party of its consent thereto to the extent required by Section 2.2, the Trustee shall join with the Issuer in the execution of any Series Supplement authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such Series Supplement which affects its own rights, duties or immunities under this Base Indenture or otherwise.

Section 13.2 With Consent of the Control Party or the Noteholders.

(a) Except as provided in Section 13.1, the provisions of this Base Indenture, the Guarantee and Collateral Agreement, any Supplement and any other Indenture Document to which the Trustee is a party (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 (acting at the direction of the Controlling Class Representative); provided, that:

(i) any such amendment, waiver or other modification pursuant to this Section 13.2 that would reduce the percentage of the Aggregate Outstanding Principal Amount or the Outstanding Principal Amount of any Series of Notes, the consent of the Noteholders of which is required for any Supplement under this Section 13.2 or the consent of the Noteholders of which is required for any waiver of compliance with the provisions of the Indenture or any other Transaction Document or defaults hereunder or thereunder and their consequences provided for in herein and therein or for any other action hereunder or thereunder shall require the consent of each affected Noteholder;

(ii) any such amendment, waiver or other modification pursuant to this Section 13.2, that would permit the creation of any Lien ranking prior to or on a parity with the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Transaction Documents with respect to any material portion of the Collateral or except as otherwise permitted by the Transaction Documents, terminate the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Transaction Documents on any material portion of the Collateral at any time subject thereto or deprive any Secured Party of any material portion of the security

provided by the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Transaction Documents shall, in each case, require the consent of each affected Noteholder and each other affected Secured Party;

(iii) any amendment, waiver or other modification that would (A) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of, premium, if any, or interest on any Note and the other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and the other Obligations); (B) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder; (C) change the provisions of the Priority of Payments; (D) change any place of payment where, or the coin or currency in which, any Notes and the other Obligations or the interest thereon is payable; (E) impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes and the other Obligations owing to Noteholders on or after the respective due dates thereof, (F) subject to the ability of the Control Party (acting at the direction of the Controlling Class Representative) to waive certain events or modify thresholds as set forth in Section 9.7, amend or otherwise modify any of the specific language of the following definitions: "Default," "Event of Default," "Potential Rapid Amortization Event," "Rapid Amortization Event" or "Outstanding" (as defined in the Base Indenture or any applicable Series Supplement); provided, that the addition to any such definitions of additional such events, and the subsequent amendment thereof, shall not be deemed to violate this provision, or (G) amend, waive or otherwise modify this Section 13.2, in each case, shall require the consent of each affected Noteholder and each other affected Secured Party (this clause (iii), the "Specified Payment Amendment Provisions"); and

(iv) any such amendment, waiver or other modification pursuant to this Section 13.2, that would change the time periods with respect to any requirement to deliver to Noteholders notice with respect to any repayment, prepayment or redemption shall require the consent of each affected Noteholder.

(b) No failure or delay on the part of any Noteholder, the Trustee or any other Secured Party in exercising any power or right under the Indenture or any other Transaction Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.

(c) If a Series of Notes is rated by a Rating Agency, then the express requirement, in any provision hereof, that the Rating Agency Condition be satisfied as a condition to the taking of a specified action, shall not be amended, modified or waived by the parties hereto without satisfying the Rating Agency Condition.

Section 13.3 Supplements.

Each amendment or other modification to the Indenture, the Notes or the Guarantee and Collateral Agreement shall be set forth in a Supplement, a copy of which shall be delivered to the Control Party, the Controlling Class Representative, the Manager, the Back-Up Manager, the Trustee and the Issuer. The initial effectiveness of each Supplement shall be subject to the delivery to the Control Party and the Trustee of an Opinion of Counsel that such Supplement is authorized or permitted by this Base Indenture and the conditions precedent set forth herein with respect thereto have been satisfied. In addition to the manner provided in Sections 13.1 and 13.2, each Series Supplement may be amended as provided in such Series Supplement.

Section 13.4 Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. Any such Noteholder or subsequent Noteholder, however, may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. The Issuer may fix a record date for determining which Noteholders must consent to such amendment or waiver.

Section 13.5 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Issuer, in exchange for all Notes, may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 13.6 The Trustee to Sign Amendments, etc.

The Trustee shall sign any Supplement authorized pursuant to this Article XIII if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing any Supplement, amendment, modification or supplement to any Supplement or to any other Indenture Document, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel as conclusive evidence that such Supplement, amendment, modification or supplement to any Supplement or to any other Indenture Document, is authorized or permitted by this Base Indenture and the Transaction Documents and that all conditions precedent have been satisfied, and that it will be valid and binding upon the Issuer in accordance with its terms.

Section 13.7 Amendments and Fees.

The Issuer, the Control Party and the Controlling Class Representative shall negotiate any amendments, waivers or modifications to the Indenture or the other Transaction Documents that require the consent of the Control Party or the Controlling Class Representative in good faith, and any consent required to be given by the Control Party or the Controlling Class Representative shall not be unreasonably denied or delayed. The Control Party and the Controlling Class Representative shall be entitled to be reimbursed by the Issuer for any reasonable counsel fees and expenses incurred by the Control Party or the Controlling Class Representative in reviewing and approving any amendment or in providing any consents, and except as provided in the Control Party Agreement, neither the Control Party nor the Controlling Class Representative shall be entitled to any additional compensation in connection with any amendments or consents to this Base Indenture or to any Transaction Document.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Notices.

Any notice or communication by the Issuer, the Manager or the Trustee to any other party hereto or the Control Party shall be in writing and delivered in person, delivered by email, posted on a password protected website (for information specified in Section 4.4 only) or mailed by first-class mail (registered or certified, return receipt requested) facsimile or overnight air courier guaranteeing next day delivery, to such other party's address; provided, however, any notice or communication to be delivered to the Trustee shall, if delivered by email, be delivered as a .pdf or other attachment to email including a manual authorized signature on such attached notice or communication:

If to the Issuer:

FAT Brands Royalty I, LLC
c/o FAT Brands Inc.
9720 Wilshire Blvd., Suite 500
Beverly Hills, CA 90212
Attention: Andy Wiederhorn
Email:
Phone:

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

Katten Muchin Rosenman LLP
2900 K Street NW, North Tower - Suite 200
Washington, DC 20007
Attention: Seth M. Messner
Email: seth.messner@katten.com

Phone: 202.625.3582

If to the Manager:

FAT Brands Inc.
9720 Wilshire Blvd., Suite 500
Beverly Hills, CA 90212
Attention: Andy Wiederhorn
Email:
Phone:

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

Katten Muchin Rosenman LLP
2900 K Street NW, North Tower - Suite 200
Washington, DC 20007
Attention: Seth M. Messner
Email: seth.messner@katten.com
Phone: 202.625.3582

If to the Back-Up Manager:

Vervent Inc.
10182 Telesis Court, Suite 300
San Diego, CA 92121
Attention: General Counsel
Email: dgamble@vervent.com
Phone: 858.568.7684

If to the Control Party:

Citadel SPV LLC
85 Broad Street, 18th Floor
New York, New York 10004
Attention: Dewen Tarn
Email: dewen.tarn@citadelspv.com

If to the Trustee:

UMB Bank, N.A.
100 William Street, Suite 1850
New York, NY 10038
Attention: Michele Voon
Email: michele.voon@umb.com
Phone: (646) 650-3840

If to the Securitization Entities:

c/o FAT Brands Inc.
9720 Wilshire Blvd., Suite 500
Beverly Hills, CA 90212
Attention: Andy Wiederhorn
Email:
Phone:

If to an Enhancement Provider: At the address provided in the applicable Enhancement Agreement.

(a) The Issuer or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

(b) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice, (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier, (v) when posted on a password-protected website shall be deemed delivered after notice of such posting has been provided to the recipient and (vi) delivered by email shall be deemed delivered on the date of delivery of such notice.

(c) Notwithstanding any provisions of the Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to the Indenture, the Notes or any other Transaction Document.

(d) If the Issuer delivers a notice or communication to Noteholders, it shall deliver a copy to the Back-Up Manager, the Control Party, the Controlling Class Representative and the Trustee at the same time.

(e) Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to a Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where the Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

(f) Notwithstanding any other provision herein, for so long as FAT Brands is the Manager, any notice, communication, certificate, report, statement or other information required to be delivered by the Manager to the Issuer, or by the Issuer to the Manager, shall be deemed to have been delivered to both the Issuer and the Manager if the Manager has prepared or is otherwise in possession of such notice, communication, certificate, report, statement or other information, and in no event shall the Manager or the Issuer be in breach of any delivery requirements hereunder for constructive delivery pursuant to this Section 14.1(h).

Section 14.2 Communication by Noteholders With Other Noteholders.

Noteholders may communicate with other Noteholders with respect to their rights under the Indenture or the Notes.

Section 14.3 Officer's Certificate as to Conditions Precedent.

Upon any request or application by the Issuer to the Controlling Class Representative, the Control Party or the Trustee to take any action (other than, in the case of the Control Party or the Controlling Class Representative, any action expressly excluded from the satisfaction of such requirement) under the Indenture or any other Transaction Document, the Issuer to the extent requested by the Controlling Class Representative, the Control Party or the Trustee shall furnish to the Controlling Class Representative, the Control Party and the Trustee (a) an Officer's Certificate of the Issuer in form and substance reasonably satisfactory to the Controlling Class Representative, the Control Party or the Trustee, as applicable (which shall include the statements set forth in Section 14.4), stating that all conditions precedent and covenants, if any, provided for in the Indenture or such other Transaction Documents relating to the proposed action have been complied with and (b) an Opinion of Counsel confirming the same. Such Opinion of Counsel shall be at the expense of the Issuer.

Section 14.4 Statements Required in Certificate.

Each Officer's Certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Transaction Document shall include:

(a) a statement that the Person giving such certificate has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to reach an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not such condition or covenant has been complied with.

Section 14.5 Rules by the Trustee.

The Trustee may make reasonable rules for action by or at a meeting of Noteholders.

Section 14.6 Benefits of Indenture.

Except as set forth in a Series Supplement, nothing in this Base Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders and the other Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 14.7 Timing of Payment or Performance.

In any case where any Quarterly Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Quarterly Payment Date, redemption date or maturity date; provided, however, that no interest shall accrue for the period from and after such Quarterly Payment Date, redemption date or maturity date, as the case may be. In addition, if the performance of any other covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such performance shall extend to the next succeeding Business Day.

Section 14.8 Governing Law.

THIS BASE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

Section 14.9 Successors.

All agreements of the Issuer in the Indenture, the Notes and each other Transaction Document to which it is a party shall bind its successors and assigns; provided, however, the Issuer may not assign its obligations or rights under the Indenture or any other Transaction Document, except with the written consent of the Control Party (acting at the direction of the Controlling Class Representative). All agreements of the Trustee in the Indenture shall bind its successors.

Section 14.10 Severability.

In case any provision in the Indenture, the Notes or any other Transaction Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.11 Counterpart Originals.

The parties may sign any number of copies of this Base Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Base Indenture and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Base Indenture as to the parties hereto and may be used in lieu of the original Base Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Base Indenture and any related document, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Base Indenture, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("UETA") and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

Section 14.12 Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of the Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.13 No Bankruptcy Petition Against the Securitization Entities.

Each of the Noteholders, the Trustee and the other Secured Parties hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity any arrangement or any Insolvency proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 14.13 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Transaction Document. In the event that any such Noteholder or other Secured Party or the Trustee takes action in violation of this Section 14.13, each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Noteholder or Secured Party or the Trustee against such Securitization Entity or the commencement of such action and raising the defense that such Noteholder or other Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 14.13 shall survive the termination of the Indenture and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Noteholder or any other Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving any Securitization Entity.

Section 14.14 Recording of Indenture.

If the Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense.

Section 14.15 Waiver of Jury Trial.

THE ISSUER, THE TRUSTEE AND BY ITS ACCEPTANCE OF A NOTE, EACH NOTEHOLDER, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE, THE NOTES, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 14.16 Submission to Jurisdiction; Waivers.

The Issuer and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to the Indenture and the other Transaction Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) solely in the case of the Issuer, agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Issuer at its address set forth in Section 14.1 or at such other address of which the Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) (without limiting the Issuer's obligations pursuant to Section 10.5) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 14.16 any special, exemplary, punitive or consequential damages.

Section 14.17 Permitted Asset Dispositions; Release of Collateral.

After consummation of a Permitted Asset Disposition, upon request of the Issuer (together with an Officer's Certificate and an Opinion of Counsel, each stating that such release is authorized or permitted by the terms of the Transaction Documents and that all conditions precedent with respect thereto have been satisfied), the Trustee, at the written direction of the Control Party (acting at the direction of the Controlling Class Representative), shall execute and deliver to the Securitization Entities any and all documentation reasonably requested and prepared by the Securitization Entities at their expense to effect or evidence the release by the Trustee of the Secured Parties' security interest in the property disposed of in connection with such Permitted Asset Disposition.

Section 14.18 Calculation of FAT Brands Leverage Ratio and Senior Leverage Ratio.

(a) FAT Brands Leverage Ratio. In the event that FAT Brands and/or the Securitization Entities incur, repay, repurchase or redeem any Indebtedness subsequent to the commencement of the period for which the FAT Brands Leverage Ratio is being calculated but prior to the event for which the calculation of the FAT Brands Leverage Ratio is made, then the FAT Brands Leverage Ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Indebtedness, as if the same had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods (including in the case of any incurrence or issuance, a pro forma application of the net proceeds therefrom).

For purposes of making the computation of the FAT Brands Leverage Ratio (including, without limitation the calculation of Covenant-Adjusted EBITDA used therein), investments, acquisitions, dispositions, mergers, amalgamations, consolidations, distributions and discontinued operations (as determined in accordance with GAAP), in each case with respect to any Person or an operating unit thereof, and any restructurings or reorganizations that any Person has made during the preceding four Quarterly Fiscal Periods or subsequent to such preceding four Quarterly Fiscal Periods and on or prior to or simultaneously with the date as of which such computation is made (each, for purposes of this Section 14.18(a), a "pro forma event") shall be calculated on a pro forma basis assuming that all such investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, distributions, restructurings and reorganizations (and the change in Covenant-Adjusted EBITDA resulting therefrom) had occurred on the first day of such preceding four Quarterly Fiscal Periods. If since the beginning of such period any Person that subsequently became (or was merged into) a FAT Brands Entity since the beginning of such preceding four Quarterly Fiscal Periods shall have made any investment, acquisition, disposition, merger, consolidation, distribution, discontinued operation, restructurings or reorganizations, in each case with respect to such Person and/or an operating unit thereof, that would have required adjustment pursuant to this Section 14.18(a), then the FAT Brands Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such investment, acquisition, disposition, discontinued operation, merger, consolidation, distribution, restructurings or reorganizations had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods. The Consolidated Net Income, FAT Brands Leverage Ratio, Consolidated Net

Interest Expense and Covenant-Adjusted EBITDA of FAT Brands shall be calculated on a consolidated basis with the Securitization Entities (and not the Non-Securitization Entities).

For purposes of making the computation of the FAT Brands Leverage Ratio, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations will be made in good faith by a responsible financial or accounting officer of the Manager. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Manager as set forth in an Officer's Certificate delivered to the Trustee (with respect to which the Trustee will have no obligation of any nature whatsoever) to reflect appropriate adjustments including (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable pro forma event and (2) all adjustments of the nature used in connection with the calculation of "Covenant-Adjusted EBITDA," to the extent such adjustments, without duplication, continue to be applicable to such preceding four Quarterly Fiscal Periods. For the avoidance of doubt, if the calculation of the FAT Brands Leverage Ratio described in this Section 14.18(a) is not completed by the applicable Quarterly Calculation Date, the Issuer may grant a grace period for such calculation in its sole reasonable discretion.

(b) Senior Leverage Ratio and DSCR. In the event that the Securitization Entities incur, repay, repurchase or redeem any Senior Notes and/or Senior Subordinated Notes subsequent to the commencement of the period for which the Senior Leverage Ratio, P&I DSCR, Interest-Only DSCR or New Series Pro Forma DSCR is being calculated but prior to the event for which the calculation of such ratio is made, then such ratio shall be calculated giving pro forma effect to such incurrence, repayment, repurchase or redemption of Senior Notes and/or Senior Subordinated Notes, as if the same had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods (including in the case of any incurrence or issuance, a pro forma application of the net proceeds therefrom).

For purposes of making the computation of the Senior Leverage Ratio, P&I DSCR, Interest-Only DSCR or New Series Pro Forma DSCR (including, without limitation, the calculation of Net Cash Flow used therein), investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any restructurings or reorganizations that any of the Securitization Entities has made during the preceding four Quarterly Fiscal Periods or subsequent to such preceding four Quarterly Fiscal Periods and on or prior to or simultaneously with the date as of which such computation is made (each, for purposes of this Section 14.18(b), a "pro forma event") shall be calculated on a pro forma basis assuming that all such investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, restructurings and reorganizations (and the change in Net Cash Flow resulting therefrom) had occurred on the first day of such preceding four Quarterly Fiscal Periods. If since the beginning of such period any Person that subsequently became (or was merged into) a Securitization Entity since the beginning of such preceding four Quarterly Fiscal Periods shall have made any investment, acquisition, disposition, merger, consolidation, discontinued operation, restructurings or reorganizations, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this Section 14.18(b), then the Senior Leverage Ratio, P&I DSCR, Interest-Only DSCR or New Series Pro Forma DSCR (including, without limitation, the calculation of Net Cash Flow used therein), as applicable, shall be calculated giving pro forma effect thereto for such period as if such investment, acquisition, disposition, merger, consolidation, restructurings or reorganizations had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods.

For purposes of making the computation of the Senior Leverage Ratio, P&I DSCR, Interest-Only DSCR or New Series Pro Forma DSCR (including, without limitation, the calculation of Net Cash Flow used therein), whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Manager. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Manager as set forth in an Officer's Certificate delivered to the Trustee (with respect to which the Trustee shall have no obligation of any nature whatsoever) to reflect appropriate adjustments including (1) operating expense reductions and other operating improvements or synergies, reasonably expected to result from the applicable pro forma event and (2) all appropriate adjustments to the calculation of "Net Cash Flow," in the good faith determination of the Manager. For the avoidance of doubt, if any of the calculations of the Senior Leverage Ratio, P&I DSCR, Interest-Only DSCR or New Series Pro Forma DSCR described in this Section 14.18(b) is not completed by the applicable Quarterly Calculation Date, the Issuer may grant a grace period for such calculation in its sole reasonable discretion.

Section 14.19 Amendment and Restatement.

The execution and delivery of this Base Indenture shall constitute an amendment and restatement, but not a novation, of the Original Base Indenture and the obligations and liabilities of the Issuer under the Original Base Indenture and the pledge of the Indenture Collateral made by the Issuer thereunder to the Trustee. Except as specifically amended and restated under this Base Indenture, all Liens, deeds of trust, mortgages, assignments and security interests securing the Original Base Indenture and the obligations and liabilities of the Issuer relating thereto are hereby ratified, confirmed, renewed, extended, brought forward and rearranged as security for the Obligations,

shall continue without any diminution thereof and shall remain in full force and effect on and after the Closing Date. The Issuer hereby reaffirms all UCC financing statements and continuation statements and amendments thereof filed and all other filings and recordations made in respect of the Indenture Collateral and the Liens and security interests granted under the Original Base Indenture and this Base Indenture and acknowledge that all such filings and recordations were and remain authorized and effective on and after the date hereof.

[Signature Pages Follow]

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

FAT BRANDS ROYALTY I, LLC, as
the Issuer

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

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

By: */s/ Michele Voon*
Name: Michele Voon
Title: Vice President

CONSENT OF CONTROL PARTY:

Citadel SPV LLC, as Control Party, hereby consents to the execution and delivery of this Indenture by the parties hereto, and as Control Party hereby directs the Trustee to execute and deliver this Indenture.

Citadel SPV LLC, in its capacity as
Control Party

By: */s/ Orlando Figueroa*
Name: Orlando Figueroa
Title: Senior Managing Director

ANNEX A

BASE INDENTURE DEFINITIONS LIST

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

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

"Account Agreement" means each agreement governing the establishment and maintenance of any Management Account or any other Base Indenture Account or Series Account to the extent that any such account is not held at the Trustee.

"Account Control Agreement" means each control agreement, in form and substance reasonably satisfactory to the Control Party and Trustee, pursuant to which the Trustee is granted the right to control deposits and withdrawals from, or otherwise to give instructions or entitlement orders in respect of, a deposit and/or securities account and any lock-box related thereto.

"Accounts" mean, collectively, the Indenture Trust Accounts, the Management Accounts and any other account subject to an Account Control Agreement. In any instance where an Account is held at the Bank, such account shall be a segregated, non-interest bearing trust account.

"Actual Knowledge" means the actual knowledge of (i) in the case of FAT Brands, in its individual capacity or in its capacity as Manager, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel or any Senior Vice President of FAT Brands, (ii) in the case of any Securitization Entity, any manager or director (as applicable) or officer of such Securitization Entity who is also an officer of FAT Brands described in clause (i) above, (iii) in the case of the Manager or any Securitization Entity, with respect to a relevant matter or event, an Authorized Officer of the Manager or such Securitization Entity, as applicable, directly responsible for managing the relevant asset or for administering the transactions relevant to such matter or event, (iv) with respect to the Trustee, an Authorized Officer of the Trustee responsible for administering the transactions relevant to the applicable matter or event or (v) with respect to any other Person, any member of senior management of such Person.

"Additional Franchise Entity" means an Additional Franchise Entity that is designated pursuant to Section 8.34 of the Base Indenture.

"Additional IP Holder" means any entity that after the Closing Date is designated as an "Additional IP Holder" pursuant to Section 8.34 of the Base Indenture.

"Additional Management Account" has the meaning set forth in Section 5.1(a) of the Base Indenture.

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

"Advance Interest Rate" means a rate equal to the Prime Rate plus 3.0% per annum.

"Advertising Fees" means any fees payable by Franchise Entities and Non-Securitization Entities to fund the national marketing and advertising activities with respect to the Brands.

"Affiliate" or "Affiliated" means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or other ownership or beneficial interests, by contract or otherwise; and the terms "controlling" and "controlled" have the meanings correlative to the meaning of "control."

"After-Acquired Securitization IP" means Securitization IP acquired by a Franchise Entity after the Closing Date pursuant to an IP License Agreement or otherwise.

"Agent" means any Note Registrar or Paying Agent.

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

"Allocated Note Amount" means, as of any date of determination, an amount determined by the Manager, in its reasonable discretion, and agreed to by the Control Party.

"Applicable Procedures" means the provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, as in effect from time to time.

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

"Asset Disposition Proceeds" means, the proceeds of any disposition (including all cash and cash equivalents received as payments of the purchase price for such disposition, including, without limitation, any cash or cash equivalents received in respect of deferred payment, or monetization of a note receivable, received as consideration for such disposition) pursuant to clause (e) or (h)(ii) of the definition of "Permitted Asset Disposition".

"Assumption Agreement" has the meaning specified in Section 8.34(c) of this Base Indenture.

"Authorized Officer" means, with respect to (i) Issuer, any officer who is authorized to act for Issuer in matters relating to Issuer, including an Authorized Officer of the Manager authorized to act on behalf of Issuer; (ii) FAT Brands, in its individual capacity and in its capacity as the Manager, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel or any Senior Vice President of FAT Brands or any other officer of FAT Brands who is directly responsible for managing the Contributed Assets or otherwise authorized to act for the Manager in matters relating to, and binding upon, the Manager with respect to the subject matter of the request, certificate or order in question; (iii) the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer; or (iv) the Control Party, any officer of the Control Party who is duly authorized to act for the Control Party with respect to the relevant matter. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Back-Up Management Agreement" means the Back-Up Management Agreement, dated March 6, 2020, and amended and restated on the Closing Date, by and among the Back-Up Manager, the Manager, the Issuer and the Trustee, as amended, supplemented or otherwise modified from time to time.

"Back-Up Manager" means Vervent Inc., a Delaware corporation, in its capacity as Back-Up Manager pursuant to the Back-Up Management Agreement, and any successor Back-Up Manager.

"Back-Up Manager Fees" means all reimbursements paid to the Back-Up Manager for reasonable out-of-pocket expenses and all fees paid based on the Back-Up Manager's set-up and ongoing fees, in each case incurred by the Back-Up Manager in performing services under the Back-Up Management Agreement.

"Bank" has the meaning set forth in Section 10.2(x) of this Base Indenture.

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

"Base Indenture" means the amended and restated Base Indenture, dated as of the Closing Date, by and among the Issuer and the Trustee, as amended, supplemented or otherwise modified from time to time, exclusive of any Series Supplements.

"Base Indenture Account" means any account or accounts authorized and established pursuant to the Base Indenture for the benefit of the Secured Parties, including, without limitation, each account established pursuant to Article V of this Base Indenture.

"Base Indenture Definitions List" has the meaning set forth in Section 1.1 of this Base Indenture.

"Beverage Sales Agreement" means the Beverage Sales Agreement, between, on the one hand, PepsiCo Sales, Inc. and Pepsi-Cola Advertising and Marketing, Inc., and, on the other hand, Fat Brands Inc.

"Book-Entry Notes" means beneficial interests in the Notes of any Series, ownership and transfers of which will be evidenced or made through book entries by a Clearing Agency as described in Section 2.12 of this Base Indenture; provided that, after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes will replace Book-Entry Notes.

"Branded Restaurants" means, as of any date of determination, any restaurant, whether or not such restaurant offers sit-down dining, operated under one of the Brands.

"Brands" means the Trademarks (words and/or design including applicable logos), alone or in combination with other words or symbols, and any variations or derivatives, owned and/or used by each of the Franchise Entities.

"Business Day" means any day other than Saturday or Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York, Los Angeles, California or the city in which the Corporate Trust Office of any successor Trustee is located if so required by such successor.

"Capitalized Lease Obligations" means the obligations of a Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases under ASC 842*, Leases* on a balance sheet of such Person under GAAP and, for the purposes of the Indenture, the amount of such obligations will be the capitalized amount thereof determined in accordance with GAAP; provided, however, that any obligations of a Person under any lease that would have been accounted for as "operating leases" under GAAP as in effect on December 1, 2018 shall not constitute "Capitalized Lease Obligations" hereunder irrespective of any change to, or modification of, GAAP (including any future phase-in of changes to GAAP that have been approved as of December 1, 2018) subsequent to December 1, 2018.

"Capped Securitization Operating Expense Amount" means, for any Monthly Allocation Date that occurs (x) during the period beginning on the Closing Date and ending on the date on which 12 full and consecutive Monthly Collection Periods have occurred since the Closing Date and (y) each successive period of 12 consecutive Monthly Collection Periods after the period in (x), the amount by which $125,000 exceeds the aggregate Securitization Operating Expenses already paid during such period.

"Carryover Senior Notes Accrued Quarterly Interest Amount" means (a) for the first Monthly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Monthly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Interest Payment Account with respect to the Senior Notes on the immediately preceding Monthly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Interest Amount for such immediately preceding Monthly Allocation Date; provided that for the first Monthly Allocation Date after the applicable Series Closing Date, the Carryover Senior Notes Accrued Quarterly Interest Amount shall equal the aggregate amount of interest accrued on the Senior Notes for the period from such Series Closing Date until such Monthly Allocation Date.

"Carryover Senior Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount" means (a) for the first Monthly Allocation Date with respect to any Quarterly Allocation Period, zero, and (b) for any other Monthly Allocation Date with respect to such Quarterly Allocation Period the amount, if any, by which (i) the amount allocated to the Senior Notes Post-Anticipated Call Date Additional Interest Account with respect to the Senior Notes Quarterly Post-Anticipated Call Date Additional Interest on the immediately preceding Monthly Allocation Date with respect to such Quarterly Allocation period was less than (ii) the Senior Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount for such immediately preceding Monthly Allocation Date.

"Carryover Senior Notes Accrued Scheduled Principal Payments Amount" means (a) for the first Monthly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Monthly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Principal Payment Account with respect to the Senior Notes Scheduled Principal Payment Amounts on the immediately preceding Monthly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Scheduled Principal Payments Amount for such immediately preceding Monthly Allocation Date.

"Cash Flow Sweeping Event" means any Quarterly Payment Date on which the P&I DSCR is less than or equal to 1.75x.

"Cash Flow Sweeping Period" means any period that begins on any Quarterly Payment Date on which a Cash Flow Sweeping Event occurs and ends on the first Quarterly Payment Date when either (x) a Rapid Amortization Period commences or (y) the P&I DSCR is greater than or equal to 1.75x.

"Cash Flow Sweeping Percentage" means for any Cash Flow Sweeping Period, if the P&I DSCR, calculated on the Quarterly Calculation Date relating to the Quarterly Payment Date on which such Cash Flow Sweeping Period begins, (i) is greater than 1.50x and less than or equal to 1.75x, thirty-three percent (33%) and (ii) is less than or equal to 1.50x, fifty percent (50%).

"Cause" means, with respect to an Independent Manager or Independent Director, (i) acts or omissions by such Independent Manager or Independent Director, as applicable, constituting fraud, dishonesty, negligence, misconduct or other similar deliberate action which causes injury to any Securitization Entity or an act by such Independent Manager or Independent Director, as applicable, involving moral turpitude or a serious crime, (ii) that such Independent Manager or Independent Director, as the case may be, no longer meets the definition of "Independent Manager" or "Independent Director", as applicable, as set forth in the applicable Securitization Entity's Charter Documents, (iii) the death or incapacity of such Independent Manager or Independent Director, as the case may be, or (iv) any other reason for which the prior written consent of Trustee (acting at the written direction of the Control Party) shall have been obtained.

"CCR Acceptance Letter" has the meaning set forth in Section 11.1(d) of this Base Indenture.

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

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

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

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

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

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

"CCR Re-election Event" means any of the following events: (i) an additional Series of Notes of the Controlling Class is issued, (ii) the Controlling Class changes, (iii) the Trustee receives written notice of the resignation or removal of any acting Controlling Class Representative or that the Controlling Class Representative is no longer a Noteholder of the Controlling Class, (iv) the Trustee receives a written request for an election for a Controlling Class Representative from a Controlling Class Member and such election has been consented to by the Control Party in its sole discretion, which election will be at the expense of such Controlling Class Members (including Trustee expenses), (v) the Trustee receives written notice that an Event of Bankruptcy has occurred with respect to the acting Controlling Class Representative, or (vi) there is no Controlling Class Representative and the Control Party requests in writing to the Trustee that an election be held; provided, that with respect to a CCR Re-election Event that occurs as a result of clauses (iv), and (vi), no CCR Re-election Event will be deemed to have occurred if it would result in more than two (2) CCR Re-election Events occurring in a single calendar year.

"CCR Voting Record Date" has the meaning set forth in Section 11.1(b) of this Base Indenture.

"Charter Document" means, with respect to any entity and at any time, the certificate of incorporation, certificate of formation, operating agreement, limited liability company agreements, by-laws, memorandum of association, articles of association, or such other similar document, as applicable to such entity in effect at such time.

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

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto or Euroclear or Clearstream.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" means Clearstream Luxembourg.

"Closing Date" means April 26, 2021.

"Closing Title Reports" means title commitments for each New Owned Real Property.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

"Collateral" means, collectively, the Indenture Collateral, the "Collateral" as defined in the Guarantee and Collateral Agreement and any property subject to any other Indenture Document that grants a Lien to secure any Obligations.

"Collateral Documents" means, collectively, the Collateral Franchise Business Documents and the Collateral Transaction Documents.

"Collateral Exclusions" means the following property of the Securitization Entities: (i) the New Franchised Restaurant Leases, (ii) any other any lease, sublease, license, or other contract or permit, in each case if the grant of a lien or security interest in any of the Securitization Entities' right, title and interest in, to or under such lease, sublease, license, contract or permit in the manner contemplated by this Indenture (a) is prohibited by the terms of such lease, sublease, license, contract or permit or would require the consent of a third party, (b) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Securitization Entity therein or (c) would otherwise result in a breach thereof or the termination or a right of termination thereof, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the UCC or any other applicable law and (ii) the Excluded Amounts; provided, further, that the Issuer and the Guarantors will not be required to pledge more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of any foreign subsidiary of any of the Issuer or the Guarantors that is a corporation for United States federal income tax purposes and in no circumstance will any such foreign subsidiary be required to pledge any assets, serve as Guarantor, or otherwise guarantee the Notes; provided further that the security interest in (A) each Series Distribution Account and the funds or securities deposited therein or credited thereto will only secure the related Class of Notes as set forth in the Indenture and (B) the Reserve Account and the funds or securities deposited therein or credited thereto shall only be for the benefit of the Senior Noteholders, the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders and the Senior Subordinated Noteholders.

"Collateral Franchise Business Documents" means, collectively, the Franchise Documents, the Franchisee Notes, the Equipment Leases, the Product Sourcing Agreements and the Company Restaurant Licenses.

"Collateral Transaction Documents" means the Contribution Agreements, the equity interests (including any certificates evidencing such interests) issued under the Charter Documents of each Securitization Entity, the Control Party Agreement, the Account Control Agreements, the Management Agreement, the Back-Up Management Agreement and the IP License Agreements.

"Collection Account" means the segregated, non-interest bearing trust account no. 151594.1 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Collection Account" maintained by the Trustee for the benefit of the Secured Parties pursuant to Section 5.4 of this Base Indenture or any successor securities account maintained pursuant to Section 5.4 of this Base Indenture.

"Collection Account Administrative Accounts" has the meaning set forth in Section 5.5 of this Base Indenture.

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

(i) distributions from the Franchise Entities (including all Franchise Entity Collections);

(ii) all amounts, including Company Restaurant License fees, received under the IP License Agreements and all other license fees and other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP;

(iii) Product Sourcing Payments, Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds, and (without duplication) all other amounts received upon the disposition of the Collateral, including proceeds received upon the disposition of property expressly excluded from the definition of Asset Disposition Proceeds, in each case that are required to be deposited into the Concentration Account or the Collection Account;

(iv) Investment Income earned on amounts on deposit in the Accounts;

(v) equity contributions made to the Issuer;

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

(vii) amounts released from the Reserve Account; and

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

"Company Order" and "Company Request" mean a written order or request signed in the name of the Issuer by any Authorized Officer of the Issuer and delivered to the Trustee, the Control Party or the Paying Agent, as applicable.

"Company Restaurants" means any Branded Restaurant(s) that are owned and operated by one or more Non-Securitization Entity, including Branded Restaurants that a Non-Securitization Entity reacquires from Franchisees from time to time until they can be refranchised.

"Company Restaurant Licenses" means any IP license granted by a Franchise Entity with respect to a Company Restaurant.

"Competitor" means any Person that is a direct or indirect franchisor, franchisee, owner or operator of a large regional or national casual dining or family dining restaurant concept (including a Franchisee); provided, however, that (i) a Person will not be a Competitor solely by virtue of its direct or indirect ownership of less than 5% of the Equity Interests in a "Competitor," (ii) a Person will not be a "Competitor" if such Person has policies and procedures that prohibit such Person from disclosing or making available any confidential information that such Person may receive as a Holder of the Notes or prospective investor in the Notes, to individuals involved in the business of buying, selling, holding or analyzing the Equity Interests of a "Competitor" or in the business of being a franchisor, franchisee, owner or operator of a large regional or national casual dining or family dining restaurant concept and (iii) a franchisee will only be a "Competitor" if it, or its Affiliates, directly or indirectly, owns, franchises or licenses, in the aggregate, ten or more individual locations of a particular concept.

"Concentration Account" means the account maintained in the name of Issuer and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.9(a) of the Base Indenture or any successor or additional such account established for Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"Consent Recommendation" means the action recommended by the Control Party in writing with respect to any Consent Request.

"Consent Request" means any request for directions, waivers, amendments, consents and other actions under the Transaction Documents.

"Consolidated Interest Expense" means, with respect to FAT Brands for any period, consolidated interest expense, whether paid or accrued, of FAT Brands and the Securitization Entities, as determined in accordance with GAAP for such period.

"Consolidated Net Income" means, with respect to FAT Brands for any period, the consolidated net income of FAT Brands and the Securitization Entities (whether positive or negative), determined in accordance with GAAP, for such period, including, without limitation, FAT Brands' equity in the net income of any of its Subsidiaries that are not Securitization Entities to the extent of cash actually distributed by such Subsidiaries during such period to FAT Brands as a dividend or other distribution.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person, without duplication, (a) with respect to any indebtedness, lease, declared but unpaid dividends, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligation will include (x) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (y) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this clause (y) the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation will be equal to the amount of the obligation so guaranteed or otherwise supported. The amount of any Person's obligation under any Contingent Obligation shall (subject to any limitation set forth therein) be deemed equal to the lesser of (1) the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or if indeterminable, the maximum reasonably anticipated liability in respect thereof, and (2) the stated amount of the guaranty.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributed Assets" means all assets contributed under the Contribution Agreements.

"Contribution Agreements" mean (i) the Contribution Agreement, dated March 6, 2020, between the Manager and the Issuer, (ii) the Contribution Agreement (Johnny Rockets), dated September 21, 2020, between the Manager and the Issuer and (iii) the Contribution Agreement, dated on or prior to April 26, 2021, between the Manager and the Issuer.

"Controlled Group" means any group of trades or businesses (whether or not incorporated) under common control that is treated as a single employer for purposes of Section 302 or Title IV of ERISA.

"Control Party" means, Citadel SPV LLC or its successors and permitted assigns, as Control Party under the Control Party Agreement, and any successor thereto.

"Control Party Agreement" means the Control Party Agreement, dated March 6, 2020, and amended and restated on the Closing Date, by and among the Control Party and the Issuer, as amended, supplemented or otherwise modified from time to time.

"Control Party Termination Event" means the resignation or removal of the Control Party in its capacity as Control Party pursuant to the terms of the Control Party Agreement.

"Controlling Class" means the most senior Class of Notes then Outstanding among all Series of Notes then Outstanding for which purpose the Senior Notes will be treated as a single Class.

"Controlling Class Member" means, with respect to a Note issued in book-entry form of the Controlling Class, a Note Owner of such Note and, with respect to a Note issued in physical, definitive form of the Controlling Class, a Noteholder of such Note issued in physical, definitive form (excluding, in each case, any Securitization Entity or Affiliate thereof; provided that the Trustee shall not be deemed to have knowledge of the identity of any Noteholder or Note Owner unless the Trustee has Actual Knowledge of such ownership or a Trust Officer of the Trustee has received written notice of such ownership).

"Controlling Class Representative" means, after the occurrence of a CCR Re-election Event of which the Trustee has Actual Knowledge, such Holder or Note Owner appointed as the Controlling Class Representative in accordance with Section 11.1 of this Base Indenture; provided that, if (i) no Controlling Class Representative has been elected or (ii) the Controlling Class Representative does not respond to a Consent Request within the time period specified in Section 11.4 of this Base Indenture, the Control Party will be entitled to exercise the rights of the Controlling Class Representative with respect to such Consent Request other than with respect to Control Party Termination Events.

"Copyrights" has the meaning set forth in the definition of "Intellectual Property."

"Corporate Trust Office" means the corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, UMB Bank, N.A., 928 Grand Blvd., Mailstop 1010404, Kansas City, MO 64106, Attention: Corporate Trust Bond Ops and (b) for all other purposes, UMB Bank, N.A., 100 William Street, Suite 1850, New York, NY 10038, Attention: Michele Voon, Email: michele.voon@umb.com or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer or the principal corporate trust office of any successor Trustee.

"Covenant-Adjusted EBITDA" means, with respect to FAT Brands for any period, the Consolidated Net Income of FAT Brands and the Securitization Entities for such period:

(a) plus, without duplication, the following to the extent deducted in calculating such Consolidated Net Income:

(i) Consolidated Interest Expense;

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

(iii) stock based compensation expense;

(iv) closure and impairment losses on assets;

(v) depreciation and amortization expense;

(vi) Transaction Expenses;

(vii) expenses or charges related to any actual or contemplated acquisition or disposition (excluding de minimis acquisitions or dispositions), issuance of Equity Interests, recapitalization or incurrence or repayment of Indebtedness (in each case, whether or not successful);

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

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

(x) costs incurred in connection with franchise conventions;

(xi) board of directors fees and expenses;

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

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

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

(xv) all noncash losses, charges and expenses; and

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

(A) any severance, relocation, reorganization or other restructuring expenses,

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

(C) inventory optimization programs,

(D) facility, office, store, restaurant or business unit closures or consolidations,

(E) systems establishment costs,

(F) contract termination costs,

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

(H) excess pension charges,

(I) acquisition integration costs,

(J) business optimization costs,

(K) signing, retention or recruiting bonuses and expenses, or

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

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

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

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

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

(iv) other unusual or nonrecurring items;

provided, however, that items that would have been accounted for as "operating leases" under GAAP as in effect on December 1, 2018 will continue to be treated as "operating leases" for purposes of this definition irrespective of any change to, or modification of, GAAP (including any future phase-in of changes to GAAP that have been approved as of December 1, 2018) subsequent to December 1, 2018.

"Debt Service" means, with respect to any Quarterly Payment Date, the sum of (A) the Senior Notes Quarterly Interest Amount plus (B) the Senior Subordinated Notes Quarterly Interest Amount plus (C) with respect to each Class of Senior Notes and Senior Subordinated Notes Outstanding, the aggregate amount of Scheduled Principal Payments that would be due and payable on such Quarterly Payment Date, as ratably reduced by the aggregate amount of any payments of Indemnification Amounts, Insurance/

Condemnation Proceeds or Asset Disposition Proceeds, after giving effect to any optional or mandatory prepayment of principal of any such Senior Notes or Senior Subordinated Notes or any repurchase and cancellation of such Senior Notes or Senior Subordinated Notes. For the purposes of calculating the P&I DSCR as of the first Quarterly Payment Date after the Closing Date, Debt Service will be deemed to be the sum of (1) the product of (x) the sum of the amounts referred to in clauses (A) through (C) of the preceding sentence multiplied by (y) a fraction the numerator of which is 90 and the denominator of which is the actual number of days elapsed during the period commencing on and including the Closing Date and ending on but excluding the first Quarterly Payment Date, plus (2) the amount referred to in clause (C) of the preceding sentence.

"Default" means any Event of Default or any occurrence that with notice or the lapse of time or both would become an Event of Default.

"Defeased Series" has the meaning set forth in Section 12.1(c) of this Base Indenture.

"Definitive Notes" has the meaning set forth in Section 2.12(a) of this Base Indenture.

"Depository" has the meaning set forth in Section 2.12(a) of this Base Indenture.

"Development Agreement" means a development agreement for Branded Restaurants pursuant to which a Franchisee, developer or other Person obtains the rights to develop (in order to operate as a Franchisee) one or more Branded Restaurants within a designated geographical area.

"Disclosure Exceptions" has the meaning set forth in Section 8.10 of the Base Indenture.

"Distribution Account" means the segregated, non-interest bearing trust account no. 151594.12 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Distribution Account" maintained by the Trustee for the benefit of the Secured Parties pursuant to Section 5.5(d) of this Base Indenture or any successor securities account maintained pursuant to Section 5.5(d) of this Base Indenture.

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

"DTC" means the Depository Trust Company.

"E-Sign Act" has the meaning set forth in Section 14.11 of this Base Indenture.

"Eligible Account" means (a) a segregated identifiable trust account established in the trust department of a Person meeting the criteria set forth in Section 10.8(a) or (b) a separately identifiable deposit or securities account established at a Qualified Institution.

"Eligible Assets" means any real property or other asset used or useful to the Securitization Entities in the operation of its business or their other assets, including, without limitation, (i) capital assets, capital expenditures, renovations and improvements and (ii) assets intended to generate revenue for the Securitization Entities.

"Eligible Investments" means (a) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank or trust company that (i) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) whose short-term debt is rated at least "P-1" (or then equivalent grade) by Moody's and at least "A 1+" (or then equivalent grade) by S&P and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one year from the date of acquisition thereof; (b) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than one year from the date of acquisition thereof; provided, that the full faith and credit of the United States of America is pledged in support thereof; (c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "P-1" (or the then equivalent grade) by Moody's and at least "A 1+" (or the then equivalent grade) by S&P, with maturities of not more than 180 days from the date of acquisition thereof; (d) repurchase obligations with a term of not more than 30 days for underlying securities of the type described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (a) above and (e) investments, classified in accordance with GAAP as current assets of the relevant Person making such investment, in money market investment programs registered under the 1940 Act, which have the highest

rating obtainable from either Moody's or S&P, and the portfolios of which are invested primarily in investments of the character, quality and maturity described in clauses (a) though (d) of this definition. Notwithstanding the foregoing, all Eligible Investments must either (A) be at all times available for withdrawal or liquidation at par (or for commercial paper issued at a discount, at the applicable purchase price) or (B) mature on or prior to the Business Day prior to the immediately succeeding Monthly Allocation Date or Quarterly Payment Date, as applicable.

"Enhancement" means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement entered into by the Issuer in connection with the issuance of such Series of Notes as provided for in the applicable Series Supplement in accordance with the terms of this Base Indenture.

"Enhancement Agreement" means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

"Enhancement Provider" means the Person providing any Enhancement as designated in the applicable Series Supplement.

"Environmental Law" means any and all applicable laws, rules, orders, regulations, statutes, ordinances, binding guidelines, codes, decrees, agreements or other legally enforceable requirements (including common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health (as it relates to exposure to Materials of Environmental Concern), or employee health and safety (as it relates to exposure to Materials of Environmental Concern), as has been, is now, or may at any time hereafter be, in effect.

"Environmental Permits" means any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

"Equipment Lease" means any equipment lease pursuant to which a Franchisee leases from a Securitization Entity equipment used to operate a Branded Restaurant, together with any residual interest in the related equipment and any security interest in such equipment.

"Equipment Lease Payments" means all amounts payable to a Franchise Entity by a Franchisee pursuant to an Equipment Lease.

"Equity Interests" means any (a) membership interest in any limited liability company, (b) general or limited partnership interest in any partnership, (c) common, preferred or other stock interest in any corporation, (d) share, participation, unit or other interest in the property or enterprise of an issuer that evidences ownership rights therein, (e) ownership or beneficial interest in any trust, (f) option, warrant or other right to convert any interest into or otherwise receive any of the foregoing or (g) any other interest or participation that confers the right to receive a share of the profits and losses of, or distributions of assets of, the applicable issuer.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

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

"Event of Bankruptcy" means an event that will be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding is commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding continues undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person is entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or makes any general assignment for the benefit of creditors; or

(c) the board of directors or board of managers (or similar body) of such Person votes to implement any of the actions set forth in clause (b) above.

"Event of Default" means any of the events set forth in Section 9.2 of this Base Indenture.

"Excess Amounts" means, as of any date of determination, so long as no Event of Default has occurred and is continuing, the positive amount, if any, which the Manager has elected to withdraw from the Concentration Account or the Collection Account, equal to or less than the following: (i) the amounts on deposit in the Concentration Account and the Collection Account less (ii) the aggregate amounts necessary, in the reasonable judgment of the Manager, to satisfy clauses (i) through (xxii) of the Priority of Payments on the next applicable Monthly Allocation Date.

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

"Excluded Amounts" means (i) Advertising Fees, (ii) fees and expenses paid by or on behalf of any Franchise Entity in connection with registering, maintaining and enforcing the Securitization IP and paying third party licensing and subscription fees, or any other fees, expenses or costs in connection with indemnification obligations and other obligations under any other license, (iii) account expenses and fees paid to the banks at which the Management Accounts are held, (iv) insurance and condemnation proceeds payable by the Securitization Entities to Franchisees, (v) withholding, sales and other taxes (if any) included in Collections that are due and payable to a Governmental Authority or other unaffiliated third party, (vi) amounts paid by Franchise Entities for corporate services provided by the Manager, including, without limitation, repairs and maintenance, gift card administration, asset development services and employee training, (vii) proceeds of directors' and officers' insurance, (viii) any amounts that cannot be transferred to the Concentration Account or the Collection Account due to applicable law, (ix) the proceeds of any offer and sale of Notes, except to the extent that such proceeds are designated in an applicable Supplement to be used for the refinancing of existing Notes, (x) equity proceeds, (xi) insurance and condemnation proceeds payable by the Securitization Entities to third parties or by Franchisees to the Manager or the Securitization Entities, (xii) rebates, credits and any other amounts paid by or on behalf of the Manager to any Franchise Entity in connection with the Beverage Sales Agreement or agreements related thereto and (xiii) any other amounts deposited into the Concentration Account or otherwise included in Collections that are not required to be deposited into the Collection Account. Excluded Amounts are not transferred into the Collection Account, will not constitute Collateral regardless of whether such amounts are deposited into Management Accounts, and therefore not available to pay interest on and principal of the Offered Notes.

"Excluded IP" means (a) any Intellectual Property arising under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia, (b) any trademarks owned and used by a Non-Securitization Entity principally for its own corporate purposes that are not otherwise included in Securitization IP and (c) any commercially available Software licensed to or on behalf of any Non-Securitization Entity.

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

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

"FAT Brands Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Indebtedness of FAT Brands and the Securitization Entities (excluding intercompany Indebtedness between or among any of the FAT Brands Entities) as of the end of the most recently ended Quarterly Fiscal Period less (ii) the sum of (v) the obligations of FAT Brands and the Securitization Entities under "operating leases" under GAAP as in effect on December 1, 2018 (irrespective of any change to, or modification of, GAAP (including any future phase-in of changes to GAAP that have been approved as of December 1, 2018) subsequent to December 1, 2018) as of the end of the most recently ended Quarterly Fiscal Period, (w) the cash and cash equivalents of the Securitization Entities credited to the Reserve Account as of the end of the most recently ended Quarterly Fiscal Period, (x) the cash and cash equivalents of the Securitization Entities maintained in the Management Accounts that, pursuant to a Monthly Manager's Certificate delivered on or prior to such date, will be paid to the Manager or constitute the Residual Amount on the next succeeding Monthly Allocation Date, (y) the unrestricted cash and cash equivalents of FAT Brands as of the end of the most recently ended Quarterly Fiscal Period and (z) any notes or other receivables

payable by the holders of Indebtedness referred to in the foregoing clause (a)(i) that are payable to one or more of FAT Brands and the Securitization Entities (but only to the extent of the outstanding principal amount of such notes or other receivables), to (b) Covenant-Adjusted EBITDA of FAT Brands and the Securitization Entities for the four Quarterly Fiscal Periods most recently ended as of such date and for which financial statements are required to be delivered. The FAT Brands Leverage Ratio shall be calculated in accordance with Section 14.18(a) of the Base Indenture.

"FAT Brands Systems" means the system of restaurants operating under the Brands.

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

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

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

"Financial Assets" has the meaning set forth in Section 5.7(b) of this Base Indenture.

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

"Fitch" means Fitch Ratings Inc., or any successor thereto.

"Franchise Agreement" means a franchise agreement whereby a Franchisee agrees to operate a Branded Restaurant.

"Franchise Assets" means, (i) the Franchise Agreements and all Franchisee Payments thereon; (ii) the Development Agreements and all Franchisee Payments thereon; (iii) the New Franchise Agreements and all Franchisee Payments thereon; (iv) the New Development Agreements and all Franchisee Payments thereon; (v) all rights to enter into New Franchise Agreements and New Development Agreements; (vi) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of the Franchisees or other Persons, as applicable, to such Franchise Entity under the Franchise Agreements or the Development Agreements and (vii) all guarantees of such obligations and the rights evidenced by or reflected in the Franchise Agreements or the Development Agreements, in each case together with all payments, proceeds and accrued and future rights to payment thereon.

"Franchise Documents" means all Franchise Agreements, Development Agreements and agreements related thereto, together with any modifications, amendments, extensions or replacements of the foregoing.

"Franchise Entities" means (i) Bonanza Restaurant Company LLC, a Delaware limited liability company, (ii) Buffalo's Franchise Concepts, Inc., a Delaware corporation, (iii) EB Franchises, LLC, a Delaware limited liability company, (iv) Fatburger North America, Inc., a Delaware corporation, (v) FAT Virtual Restaurants LLC, a Delaware limited liability company, (vi) Hurricane AMT, LLC, a Delaware limited liability company, (vii) Johnny Rockets Licensing, LLC, a Delaware limited liability company, (viii) Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, (ix) Ponderosa Franchising Company LLC, a Delaware limited liability company, (x) Ponderosa International Development, Inc., a Delaware limited liability company, (xii) Puerto Rico Ponderosa, Inc., a Delaware corporation, (xii) Yalla Mediterranean Franchising Company, LLC, a Delaware limited liability company and (xiii) each Additional Franchise Entity.

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

(i) Franchisee Payments;

(ii) Franchisee Lease Payments;

(i) Franchisee Note Payments;

(iii) Equipment Lease Payments;

(iv) all amounts received upon the disposition of the Collateral; and

(vi) any other payments or proceeds or other revenue of the Franchise Entities other than Excluded Amounts.

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

"Franchisee" means any Person that is a franchisee under a Franchise Agreement.

"Franchisee Lease Payments" means all lease payments, taxes and any other amounts payable by Franchisees to a Franchise Entity in respect of New Real Estate Assets.

"Franchisee Note" means any franchisee note entered into by a Franchise Entity or any franchisee note or other franchisee financing agreement entered into in order to finance the payment of franchisee fees or other amounts owing by a Franchisee.

"Franchisee Note Payments" means all amounts payable to a Franchise Entity by a Franchisee pursuant to a Franchisee Note.

"Franchisee Payments" means, all amounts payable to a Franchise Entity by Franchisees pursuant to the Franchise Documents other than Excluded Amounts.

"GAAP" means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect from time to time.

"Government Securities" means readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof and as to which obligations the full faith and credit of the United States of America is pledged in support thereof.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Gross Sales" means, with respect to a restaurant, the total amount of revenue received from the sale of all food, products, merchandise and performance of all services (except Manager-approved promotional items) and all other income of every kind and nature (including gift certificates when redeemed but not when purchased), whether for cash or credit and regardless of collection in the case of credit; provided, however, that Gross Sales shall not include (i) refunds and allowances; (ii) any sales taxes or other taxes, in each case collected from customers for transmittal to the appropriate taxing authority or (iii) revenues that are not subject to royalties in accordance with the related Franchise Agreement, Company Restaurant License or other applicable agreement.

"Guarantee" means, as to any Person, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "Primary Obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or

performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be (i) with respect to a Guarantee pursuant to clause (a) above, an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith or (ii) with respect to a Guarantee pursuant to clause (b) above, the fair market value of the assets subject to (or that could be subject to) the related Lien. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee and Collateral Agreement" means the Guarantee and Collateral Agreement, dated as of the Closing Date, by and among the Guarantors and the Trustee, as further amended, supplemented or otherwise modified from time to time.

"Guarantors" means the Franchise Entities.

"Improvements" means any additions, modifications, developments, variations, refinements, enhancements or improvements, including without limitation derivative works as defined by applicable Requirements of Law.

"Indebtedness" means, as to any Person as of any date, without duplication, (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all Capitalized Lease Obligations of such Person, (c) all Financing Obligations (current and long term) of such Person and (d) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit, in the case of the foregoing clauses (a), (b) and (c), to the extent such item would be classified as a liability on a consolidated balance sheet of such Person as of such date. Notwithstanding anything in this Base Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, (y) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Base Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness under this Base Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Base Indenture and (z) interest, fees, make-whole amounts, premiums, charges or expenses, if any, relating to the principal amount of Indebtedness.

"Indemnification Amount" means, with respect to any Franchise Asset or New Real Estate Asset, an amount equal to the Allocated Note Amount for such asset.

"Indenture" means the Base Indenture, together with all Series Supplements, as amended, supplemented or otherwise modified from time to time by Supplements thereto in accordance with its terms.

"Indenture Collateral" has the meaning set forth in Section 3.1 of the Base Indenture.

"Indenture Documents" means, with respect to any Series of Notes, collectively, the Base Indenture, the related Series Supplement, the Notes of such Series, the Guarantee and Collateral Agreement, the related Account Control Agreements and any other agreements relating to the issuance or the purchase of the Notes of such Series or the pledge of Collateral under any of the foregoing.

"Indenture Trust Accounts" means, the Collection Account, the Collection Account Administrative Accounts, the Distribution Account, the Reserve Account, the Series Distribution Accounts and such other accounts as the Trustee may establish from time to time pursuant to instruction from the Issuer or Control Party, as applicable and as contemplated hereby, to establish additional accounts pursuant to the Indenture.

"Independent" means, as to any Person, any other Person (including, in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (i) does not have and is not

committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person and (ii) is not connected with such Person or an Affiliate of such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if, in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants. Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Independent Auditors" means the firm of Independent accountants appointed pursuant to the Management Agreement or any successor Independent accountant.

"Independent Director" means, with respect to any corporation, an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by Corporation Service Company, CT Corporation, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust, National Association, Wilmington Trust SP Services, Inc., Citadel SPV LLC, or, if none of those companies is then providing professional independent managers, another nationally-recognized company reasonably approved by the Control Party, in each case that is not an Affiliate of the corporation and that provides professional independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(i) a member (other than a special member), partner, equityholder, manager, director, officer or employee of the corporation (other than any Securitization Entity), the shareholder thereof, or any of their respective equityholders or Affiliates (other than as an Independent Director of the corporation or an Affiliate of the corporation that is not in the direct chain of ownership of the corporation and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a corporation that routinely provides professional independent directors in the ordinary course of its business);

(ii) a creditor, supplier or service provider (including a provider of professional services) to the corporation, or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional independent directors and other corporate services to the corporation or any of its equityholders or Affiliates in the ordinary course of its business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director (or independent director or manager) of a "special purpose entity" which is an Affiliate of the corporation shall be qualified to serve as an Independent Director of the corporation, provided that the fees that such individual earns from serving as Independent Director (or independent director or manager of any Affiliate of the corporation) in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

"Independent Manager" means, with respect to any limited liability company, an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by Corporation Service Company, CT Corporation, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust, National Association, Wilmington Trust SP Services, Inc., Citadel SPV LLC, or, if none of those companies is then providing professional independent managers, another nationally-recognized company reasonably approved by the Control Party, in each case that is not an Affiliate of the company and that provides professional independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Manager and is not, and has never been, and will not while serving as Independent Manager be, any of the following:

(i) a member (other than a special member), partner, equityholder, manager, director, officer or employee of the company, the member thereof, or any of their respective equityholders or Affiliates (other than as an Independent Manager of the company or an Affiliate of the company (other than any Securitization Entity) that is not in the direct chain of ownership of the company and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Manager is employed by a company that routinely provides professional independent managers in the ordinary course of its business);

(ii) a creditor, supplier or service provider (including provider of professional services) to the company, or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional independent managers and other corporate services to the company or any of its equityholders or Affiliates in the ordinary course of its business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Manager (or independent manager) of a "special purpose entity" which is an Affiliate of the company shall be qualified to serve as an Independent Manager of the company, provided that the fees that such individual earns from serving as Independent Manager (or independent manager) of any Affiliate of the company in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

"Ineligible Account" has the meaning set forth in Section 5.16 of the Base Indenture.

"Initial Principal Amount" means, with respect to any Series or Class (or Subclass) of Notes, the aggregate initial principal amount of such Series or Class (or Subclass) of Notes specified in the applicable Series Supplement.

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

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

"Insurance/Condemnation Proceeds" means an amount equal to: (i) any cash payments or proceeds received by the Securitization Entities (a) by reason of theft, physical destruction or damage or any other similar event with respect to any properties or assets of the Securitization Entities under any policy of insurance (other than liability insurance) in respect of a covered loss thereunder or (b) as a result of any non-temporary condemnation, taking, seizing or similar event with respect to any properties or assets of the Securitization Entities by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking minus (ii)(a) any actual and reasonable documented costs incurred by the Securitization Entities in connection with the adjustment or settlement of any claims of the Securitization Entities in respect thereof and (b) any bona fide direct costs incurred in connection with any disposition of such assets as referred to in clause (i)(b) of this definition, including income taxes reasonably estimated to be actually payable by the Securitization Entities' consolidated group as a result of any gain recognized in connection therewith. For the avoidance of doubt, "Insurance/Condemnation Proceeds" shall not include any proceeds of policies of insurance not described above, such as business interruption insurance, food safety insurance coverage and other insurance procured in the ordinary course of business, which shall be treated as Collections.

"Intellectual Property" or "IP" means all rights in intellectual property of any type throughout the world, including: (i) Trademarks; (ii) Patents; (iii) rights in computer programs, including in both source code and object code therefor, together with related documentation and explanatory materials and databases, including any Copyrights, Patents and trade secrets thereon or therein ("Software"); (iv) copyrights (whether registered or unregistered) in unpublished and published works ("Copyrights"); (v) trade secrets and other confidential or proprietary information, including with respect to recipes, unpatented inventions, operating procedures, know how, procedures and formulas for preparing food and beverage products, specifications for certain food and beverage products, inventory methods, customer service methods and financial control methods, and training techniques ("Trade Secrets"); (vi) all Improvements of or to any of the foregoing; (vii) all registrations, applications for registration or issuances, recordings, renewals and extensions relating to any of the foregoing; and (viii) for the avoidance of doubt, the sole and exclusive rights to prosecute and maintain any of the foregoing, to enforce any past, present or future infringement, misappropriation or other violation of any of the foregoing, and to defend any pending or future challenges to any of the foregoing.

"Interest Accrual Period" means with respect to any Class of Notes of any Series of Notes, a period commencing on and including the 25th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 25th day of the calendar month which includes the then-current Quarterly Payment Date; provided, however, that the initial Interest Accrual Period for any Series will commence on and include the Series Closing Date and end on the date specified in the applicable Series Supplement; provided further that the Interest Accrual Period, with respect to each Series of Notes Outstanding, immediately preceding the Quarterly Payment Date on which the last payment on the Notes of such Series is to be made will end on such Quarterly Payment Date.

"Interest-Only DSCR" means the P&I DSCR calculated as of any Quarterly Calculation Date without giving effect to clause (C) of the definition of "Debt Service".

"Investment Income" means the investment income earned on a specified account during a specified period, in each case net of all losses and expenses allocable thereto.

"Investor Request Certification" has the meaning specified in Section 4.4 of this Base Indenture.

"Investments" means, with respect to any Person(s), all investments by such Person(s) in other Persons in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel, moving and other similar advances to officers, directors, employees and consultants of such Person(s) (including Affiliates) made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person.

"IP License Agreements" means any license to or for the use of intellectual property to which a Franchise Entity is a party.

"Irrevocable Payment Direction Letter" means the Irrevocable Payment Direction Letter, dated as of April 26, 2021, from FAT Brands to Enliven, LLC, and acknowledged by the Issuer, directing Enliven, LLC to make all payments due to FAT Brands in connection with the Beverage Sales Agreement to the Concentration Account.

"Legacy Account" means, on or after the date that any Class or Series of Notes issued pursuant to the Base Indenture is no longer Outstanding, any account maintained by the Trustee to which funds have been allocated in accordance with the Priority of Payments for the payment of interest, fees or other amounts in respect of such Class or Series of Notes.

"Lien" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and will include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment for security purposes, pledge, retention or security title, financing or similar statement, or arising as a matter of law, judicial process or otherwise, but excluding any of the foregoing with respect to leases characterized as operating leases in accordance with GAAP as in effect on December 1, 2018 (disregarding any future phase-in of changes to GAAP that have been approved as of December 1, 2018).

"Majority of Controlling Class Members" means (x) except as set forth in clause (y), with respect to the Controlling Class Members (or, if specified, any subset thereof) and as of any day of determination, Controlling Class Members that hold in excess of 50% of the sum of the Outstanding Principal Amount of each Series of Notes of the Controlling Class or any beneficial interest therein as of such day of determination (excluding any Notes or beneficial interests in Notes held by any Securitization Entity or any Affiliate of any Securitization Entity) and (y) with respect to the election of a Controlling Class Representative, Controlling Class Members that hold beneficial interests in excess of 50% of the sum of the Outstanding Principal Amount of each Series of Notes of the Controlling Class or any beneficial interest therein, in each case, that are Outstanding as of the CCR Voting Record Date and with respect to which votes were submitted (which may be less than the Outstanding Principal Amount of Notes of the Controlling Class as of the CCR Voting Record Date).

"Majority of Senior Noteholders" means Senior Noteholders holding in excess of 50% of the sum of the Outstanding Principal Amount of each Series of Senior Notes (excluding any Senior Notes or beneficial interests in Senior Notes held by any Securitization Entity or any Affiliate of any Securitization Entity).

"Management Accounts" means, collectively, the Concentration Account and any Additional Management Account as may be established by the Manager from time to time pursuant to the Management Agreement that the Manager designates as a "Management Account" for purposes of the Management Agreement; provided each such other account is established with the Trustee or otherwise controlled by the Trustee under the New York UCC, or subject to an Account Control Agreement.

"Management Agreement" means the Management Agreement, dated March 6, 2020, and amended and restated on the Closing Date, by and among the Manager, the Issuer, the other Securitization Entities party thereto and the Trustee, as amended, supplemented or otherwise modified from time to time.

"Manager" means FAT Brands, as the Manager, under the Management Agreement, and any successor thereto.

"Manager Advances" has the meaning set forth in the Management Agreement.

"Manager Termination Event" means the occurrence of an event specified in Section 6.1 of the Management Agreement.

"Managing Standard" has the meaning set forth in the Management Agreement.

"Material Adverse Effect" means:

(a) with respect to the Manager, a material adverse effect on (i) its results of operations, business, properties or financial condition, taken as a whole, (ii) its ability to conduct its business or to perform in any material respect its obligations under the Management Agreement or any other Transaction Document, (iii) the Collateral, taken as a whole, or (iv) the ability of the Securitization Entities to perform in any material respect their obligations under the Transaction Documents;

(b) with respect to the Collateral, a material adverse effect with respect to the Collateral taken as a whole, the enforceability of the terms thereof, the likelihood of the payment of the amounts required with respect thereto in accordance with the terms thereof, the value thereof, the ownership thereof by the Securitization Entities (as applicable) or the Lien of the Trustee thereon;

(c) with respect to any Securitization Entity, a materially adverse effect on the results of operations, business, properties or financial condition of each such Securitization Entity, taken as a whole, or the ability of each such Securitization Entity, taken as a whole, to conduct its business or to perform in any material respect its obligations under any of the Transaction Documents; or

(d) with respect to any Person or matter, a material impairment to the rights of or benefits available to, taken as a whole, the Securitization Entities, the Trustee, or the Noteholders under any Transaction Document or the enforceability of any material provision of any Transaction Document; provided, that where "Material Adverse Effect" is used in any Transaction Document without specific reference, such term will have the meaning specified in clauses (a) through (d), as the context may require.

"Materials of Environmental Concern" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products (virgin or unused), polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity and any other materials or substances of any kind, whether or not any such material or substance is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could reasonably be expected to give rise to liability under any Environmental Law.

"Monthly Allocation Date" means each of the dates set forth in the schedule of Monthly Manager's Certificates delivery dates and Monthly Allocation Dates in the applicable Series Supplement.

"Monthly Collection Period" means each monthly period commencing at 12:00 a.m. (Pacific time) on the first day of each Monthly Fiscal Period and ending immediately prior to 12:00 a.m. (Pacific time) on the last day of such Monthly Fiscal Period.

"Monthly Fiscal Period" means the following monthly fiscal periods of the Securitization Entities: (a) eight 4-week fiscal periods and four 5-week fiscal periods of the Securitization Entities in connection with their 52-week fiscal years and (b) eight 4-week fiscal

periods, three 5-week fiscal periods and one 6-week fiscal period of the Securitization Entities in connection with their 53-week fiscal years, whereby the 6-week period is the last fiscal period in such fiscal year.

"Monthly Management Fee" has the meaning set forth in the Management Agreement.

"Monthly Manager's Certificate" has the meaning specified in Section 4.1(a) of the Base Indenture.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Mortgages" means the mortgages or deeds of trust, in form reasonably acceptable to the Issuer, the Control Party and the Trustee, required, pursuant to Section 8.38 of the Base Indenture, to be prepared, executed and delivered by the applicable Franchise Entity to the Control Party (with a copy to the Trustee) (for the benefit of the Secured Parties) to hold in escrow with respect to each New Owned Real Property.

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

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

"Mortgage Recordation Fees" means any fees, taxes or other amounts required to be paid to any applicable Governmental Authority, or any expenses incurred by the Trustee or the Control Party, as applicable, in connection with the recording of any Mortgages as required by the Base Indenture.

"Multiemployer Plan" means any Pension Plan that is a "multiemployer plan" as defined in Section 4001 of ERISA.

"Net Cash Flow" means, with respect to any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, the amount (not less than zero) equal to:

(a) the Retained Collections with respect to such Quarterly Collection Period; minus

(b) the amount (without duplication) equal to the sum of payments pursuant to priorities (i), (ii), (iii), (iv) and (v) of the Priority of Payments.

"New Development Agreements" means all Development Agreements and related guaranty agreements entered into by a Franchise Entity following the Closing Date.

"New Franchise Agreements" means all Franchise Agreements and related guaranty agreements entered into by a Franchise Entity following the Closing Date, in its capacity as franchisor for Branded Restaurants.

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

"New Franchised Restaurant Leases" means, to the extent acquired or entered into by a Franchise Entity after the Closing Date, (i) leases from landlords unaffiliated with the Manager in respect of which a Franchise Entity is the prime lessee and a Franchisee or other Person is the sublessee executed or acquired by such Franchise Entity and (ii) leases or subleases in respect of which a Franchise Entity is the lessor or sublessor and a Franchisee or other Person is the lessee or sublessee.

"New Owned Real Property" means real property (including the land, buildings and fixtures) that is (i) acquired in fee after the Series 2021-1 Closing Date by a Franchise Entity or (ii) acquired in fee after the Series 2021-1 Closing Date by a Non-Securitization Entity and contributed to a Franchise Entity pursuant to a contribution agreement; provided that references to the same as of any date of

determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"New Product Sourcing Agreement" means all Product Sourcing Agreements entered into by a Franchise Entity following the Closing Date.

"New Real Estate Asset" means collectively, the New Owned Real Property and the New Franchised Restaurant Leases.

"New Series Pro Forma DSCR" means, at any time of determination and with respect to the issuance of any Additional Notes, the ratio calculated by dividing (i) the Net Cash Flow over the four immediately preceding Quarterly Collection Periods most recently ended over (ii) the Debt Service due during such period, subject in the case of each of the foregoing clauses (i) and (ii) to the proviso to the definition of "P&I DSCR" for purposes of calculating the foregoing ratio as it relates to any of the first four (4) Quarterly Collection Periods; provided that both clauses (i) and (ii) of the definition of "New Series Pro Forma DSCR" shall be calculated on a pro forma basis consistent with Section 14.18(b), as if (a) such Additional Notes had been outstanding and any assets acquired with the proceeds of such Additional Notes had been acquired at the commencement of such period, and (b) any Notes that have been paid, prepaid or repurchased and cancelled during such period, or any Notes that will be paid, prepaid or repurchased and cancelled using the proceeds of such issuance, were so paid, prepaid or repurchased and cancelled as of the commencement of such period.

"New York UCC" has the meaning set forth in Section 5.7(b) of the Base Indenture.

"Non-Securitization Entity" means any FAT Brands Entity (or any Affiliate of a FAT Brands entity) that is not a Securitization Entity.

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

"Note Rate" means, with respect to any Series, Class, Subclass or Tranche of Notes, the annual rate at which interest (other than contingent or additional interest) accrues on the Notes of such Series, Class, Subclass or Tranche of Notes (or the formula on the basis of which such rate will be determined) as stated in the applicable Series Supplement.

"Note Register" means the register maintained pursuant to Section 2.5(a) of the Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof, subject to such reasonable regulations as the Issuer may prescribe.

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

"Noteholder" or "Holder" means the Person in whose name a Note is registered in the Note Register.

"Noteholder Certificate" has the meaning specified in Section 11.5 of the Base Indenture.

"Notes" has the meaning specified in the recitals to the Base Indenture.

"Notes Discharge Date" means, with respect to any Class or Series of Notes, the first date on which such Class or Series of Notes is no longer Outstanding.

"Obligations" means (a) all principal, interest and premium, if any, at any time and from time to time, owing by the Issuer on the Notes or owing by the Guarantors pursuant to the Guarantee and Collateral Agreement, (b) the payment and performance of all other obligations, covenants and liabilities of the Issuer or the Guarantors arising under the Indenture, the Notes, any other Indenture Document, the Control Party Agreement or of the Guarantors under the Guarantee and Collateral Agreement, (c) the obligation of the Issuer to pay to the Trustee all fees, expenses and indemnification amounts payable to the Trustee under the Indenture and the other Transaction Documents to which it is a party and all Mortgage Recordation Fees when due and payable as provided in the Indenture and (d) the obligation of the Issuer to pay to the Control Party all fees, expenses and indemnification amounts payable to the Control Party under the Indenture and the other Transaction Documents to which it is a party.

"Officer's Certificate" means a certificate signed by an Authorized Officer of the party delivering such certificate.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the addressees. The counsel may be an employee of, or counsel to, the Securitization Entities, FAT Brands, the Manager or the Back-Up Manager, as the case may be.

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

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

"Outstanding" means, with respect to the Notes, as of any time, all of the Notes of any one or more Series, as the case may be, theretofore authenticated and delivered under the Indenture except:

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation, including any such Notes delivered to the Note Registrar by a FAT Brands Entity or an Affiliate;

(ii) Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Noteholders of such Notes pursuant to the Indenture; provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture;

(iii) Notes in exchange for, or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Notes are held by a holder in due course or Protected Purchaser;

(iv) Notes that have been defeased in accordance with the Indenture; and

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

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

"P&I DSCR" means an amount calculated as of any Quarterly Calculation Date by dividing (i) the Net Cash Flow over the four (4) immediately preceding Quarterly Collection Periods most recently ended by (ii) the Debt Service due during the four (4) immediately preceding Quarterly Fiscal Periods most recently ended; provided that, for purposes of calculating the P&I DSCR as of the first four (4) Quarterly Calculation Dates:

(a) "Net Cash Flow" for the Quarterly Collection Period ended June 28, 2020 shall be deemed to be $1,760,639.18, "Net Cash Flow" for the Quarterly Collection Period ended September 27, 2020 shall be deemed to be $3,675,701.64, "Net Cash Flow" for the Quarterly Collection Period ended December 27, 2020 shall be deemed to be $4,262,095.48, "Net Cash Flow" for the Quarterly Collection Period ended March 28, 2021 shall be deemed to be $4,650,672.30 and "Net Cash Flow" from March 29, 2021 through the Closing Date shall be deemed to be $1,976,979.06; provided that, for the avoidance of doubt, the foregoing Net Cash Flow amounts shall be subject to pro forma adjustments in accordance with Section 14.18(b) with respect to any pro forma events occurring after the date of this Base Indenture; and

(b) the Debt Service due during such period for purposes of clause (ii) shall be deemed to equal the Debt Service for the most recently ended Quarterly Collection Period times four (and for the first Quarterly Collection Period, the Debt Service measured for such Quarterly Collection Period shall be adjusted as set forth in the definition of such term to account for the irregular number of days in such Quarterly Collection Period).

"Patents" means United States and non-U.S. patents, (including, during the term of the patent, the inventions claimed thereunder), patent disclosures, industrial designs, inventions (whether or not patentable or reduced to practice), invention disclosures, and applications, divisions, continuations, continuations-in-part, provisionals, reexaminations and reissues for any of the foregoing.

"Paying Agent" has the meaning specified in Section 2.5(a) of the Base Indenture.

"Pension Plan" means any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA and to which any company in the same Controlled Group as the Issuer has liability, contingent or otherwise, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding six years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Permitted Asset Dispositions" has the meaning set forth in Section 8.16 of the Base Indenture.

"Permitted Liens" means (a) Liens for (i) Taxes, assessments or other governmental charges not delinquent by more than 30 days or (ii) Taxes, assessments or other charges being contested in good faith and by appropriate action and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (b) all Liens created or permitted under the Transaction Documents in favor of the Trustee for the benefit of the Secured Parties, (c) restrictions under federal, state or foreign securities laws on the transfer of securities, (d) any Liens arising under law or pursuant to documentation governing permitted accounts in connection with the Securitization Entities' cash management system, (e) Liens arising from (i) judgment, decrees or attachments in circumstances not constituting an Event of Default or (ii) notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate action and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (f) Liens arising in connection with any Capitalized Lease Obligations, sale-leaseback transaction or in connection with any Indebtedness, in each case that is permitted under the Indenture, (g) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, workmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate action and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (h) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to any Securitization Entity in the ordinary course of its business, (i) pledges and deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business, (j) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods, (k) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by any Securitization Entity in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof, (l) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of any Securitization Entity to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of any Securitization Entity, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of any Securitization Entity in the ordinary course of business, (m) leases or subleases, and licenses or sublicenses (including with respect to any real property, fixtures, furnishings, equipment, vehicles or other personal property, or intellectual property) and covenants not to sue of or under intellectual property or software or other technology, granted to others in the ordinary course of business or otherwise not interfering in any material respect with the business of any Securitization Entity, (n) Liens arising from precautionary UCC financing statements (or other similar filings in other applicable jurisdictions) regarding operating leases or other obligations incurred in the ordinary course of business and not constituting Indebtedness, (o) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums, (p) Liens arising out of conditional sale, title retention, hire

purchase, consignment or similar arrangements for the sale or purchase of goods by any Securitization Entity in the ordinary course of business, and (q) Liens that attach to or otherwise encumber any Collateral or other assets in an aggregate outstanding amount not exceeding $1,000,000 at any time.

"Person" means an individual, corporation (including a business trust), partnership, limited liability partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), other entity, unincorporated association or government or any agency or political subdivision thereof.

"Plan" means (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code and (iii) any entity whose underlying assets are deemed to include assets of a plan described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Post-Anticipated Call Date Additional Interest" means any Senior Notes Quarterly Post-Anticipated Call Date Additional Interest, Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest and Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest.

"Potential Manager Termination Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Manager Termination Event.

"Potential Rapid Amortization Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event.

"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 Control Party as its reference rate, base rate or prime rate.

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

"Principal Terms" has the meaning specified in Section 2.3 of the Base Indenture.

"Priority of Payments" means the allocation and payment obligations described in Section 5.10 of the Base Indenture as supplemented by the allocation and payment obligations with respect to each Series of Notes described in each Series Supplement.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Proceeds" has the meaning specified in Section 9-102(a)(64) of the applicable UCC.

"Product Sourcing Advance" has the meaning specified in the Management Agreement.

"Product Sourcing Agreements" means all agreements for (a) the manufacture and production of Proprietary Products and (b) the sale of Proprietary Products to Proprietary Product Distributors.

"Product Sourcing Assets" means, with respect to each Franchise Entity, (i) the Product Sourcing Agreements and all Product Sourcing Payments thereon; (ii) the New Product Sourcing Agreements and all Product Sourcing Payments thereon; (iii) all rights to enter into New Product Sourcing Agreements and (iv) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of any Person to such Franchise Entity under the Product Sourcing Agreements and all guarantees of such obligations and the rights evidenced by or reflected in the Product Sourcing Agreements, in each case together with all payments, proceeds and accrued and future rights to payment thereon.

"Product Sourcing Payments" means all amounts payable to a Franchise Entity by Proprietary Product Distributors with respect to purchases of Proprietary Products.

"Proprietary Product Distributor" means any distributor of Proprietary Products to Franchisees or Non-Securitization Entities.

"Proprietary Products" means any product that is (a) manufactured or otherwise produced by a third-party in accordance with the applicable Franchise Entity's specifications, (b) purchased by such Franchise Entity from such third-party manufacturer and (c) sold by such Franchise Entity to Proprietary Product Distributors (for distribution to Franchisees and Non-Securitization Entities for use at Branded Restaurants).

"Protected Purchaser" has the meaning specified in Section 8-303 of the UCC.

"pro forma event" has the meaning set forth in Section 14.18 of the Base Indenture.

"PTO" means the U.S. Patent and Trademark Office and any successor U.S. Federal office.

"Qualified Institution" means a depository institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

"Quarterly Calculation Date" means the date four (4) Business Days prior to each Quarterly Payment Date. Any reference to a Quarterly Calculation Date relating to a Quarterly Payment Date means the Quarterly Calculation Date occurring in the same calendar month as the Quarterly Payment Date and any reference to a Quarterly Calculation Date relating to a Quarterly Collection Period means the Quarterly Collection Period most recently ended on or prior to the related Quarterly Payment Date.

"Quarterly Collection Period" means each period commencing on and including the first day of a Quarterly Fiscal Period and ending on but excluding the first day of the immediately following Quarterly Fiscal Period, except that the first Quarterly Collection Period will commence on and include the Closing Date, and end on June 27, 2021.

"Quarterly Compliance Certificate" has the meaning specified in Section 4.1(d) of the Base Indenture.

"Quarterly Fiscal Period" means the following quarterly fiscal periods of the FAT Brands Entities: (a) four 13-week quarters of the FAT Brands Entities in connection with their 52-week fiscal years and (b) three 13-week quarters and one 14 week quarter of the FAT Brands Entities in connection with their 53-week fiscal years. The last day of the fourth Quarterly Fiscal Period of each fiscal year of the FAT Brands Entities is the Sunday nearest to December 31, but in no event later than December 31. References to "weeks" mean the FAT Brands Entities' fiscal weeks, which commence on each Monday of a calendar week and end immediately prior to the Monday of the following calendar week.

"Quarterly Noteholders' Report" means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit to the applicable Series Supplement, including the Manager's statement specified in such exhibit.

"Quarterly Payment Date" means, unless otherwise specified in any Series Supplement for the related Series of Notes, the 25th day of each of the following calendar months: January, April, July and October, or if such date is not a Business Day, the next succeeding Business Day, commencing on July 26, 2021. Any reference to a Quarterly Collection Period relating to a Quarterly Payment Date means the Quarterly Collection Period most recently ended prior to such Quarterly Payment Date, and any reference to an Interest Accrual Period relating to a Quarterly Payment Date means the Interest Accrual Period most recently ended prior to such Quarterly Payment Date.

"Rapid Amortization Event" has the meaning specified in Section 9.1 of the Base Indenture.

"Rapid Amortization Period" means the period commencing on the date on which a Rapid Amortization Event occurs and ending on the earlier to occur of the waiver of the occurrence of such Rapid Amortization Event in accordance with Section 9.7 of the Base Indenture and the date on which there are no Notes Outstanding.

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

"Rating Agency Condition" means, with respect to any Series of Notes then Outstanding and any event or action to be taken or proposed to be taken requiring satisfaction of the Rating Agency Condition in the Indenture or in any other Transaction Document, a condition that is satisfied if the Manager has notified the Issuer, the Control Party and the Trustee in writing that the Manager has provided the Rating Agencies and the Control Party with a written notification setting forth in reasonable detail such event or action and has actively solicited (by written request and by request via e-mail and telephone) a Rating Agency Confirmation from each Rating Agency, and each Rating Agency has either provided the Manager with a Rating Agency Confirmation with respect to such event or action or informed the Manager that it declines to review such event or action.

"Rating Agency Confirmation" means, with respect to any Series of Notes then Outstanding, a confirmation from a Rating Agency that a proposed event or action will not result in (i) a withdrawal of its credit ratings on such Series of Notes (or Class or Tranche thereof) then Outstanding or (ii) the assignment of credit ratings on such Series of Notes (or Class or Tranche thereof) then Outstanding below the lower of (A) the then-current credit ratings on such Series of Notes (or Class or Tranche thereof) then Outstanding or (B) the initial credit ratings on such Series of Notes (or Class or Tranche thereof) then Outstanding.

"Record Date" means, with respect to any Quarterly Payment Date the close of business on the 20th day of the calendar month in which such Quarterly Payment Date falls.

"Reorganization" means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event" means any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Single Employer Plan (other than an event for which the 30-day notice period is waived).

"Required Rating" means (i) a short-term certificate of deposit rating from Moody's of "P-1" and (ii) a long-term unsecured debt rating of not less than "Baa1" by Moody's.

"Required Reserve Amount" means, with respect to any Series, Class, Subclass or Tranche of Notes, the amount specified as the Required Reserve Amount for such Series, Class, Subclass or Tranche of Notes in the applicable Series Supplement.

"Requirements of Law" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to, or binding upon, such Person or any of its property or to which such Person or any of its property is subject, whether federal, state, local or foreign (including usury laws, the Federal Truth in Lending Act, state franchise laws and retail installment sales acts).

"Reserve Account" means the segregated, non-interest bearing trust account no. 151594.2 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Reserve Account", maintained by the Trustee pursuant to Section 5.2(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.2(a) of the Base Indenture.

"Reserve Account Deficit Amount" means as of any date of determination, the excess, if any, of the Required Reserve Amount over the amount on deposit in the Reserve Account.

"Reserve Account Withdrawal Amount" means, with respect to any Monthly Allocation Date, the lesser of (x) any shortfall in the amount of Retained Collections available to pay the amounts pursuant to priorities (i) through (ix) of the Priority of Payments (taking into account application of Retained Collections pursuant to the Priority of Payments and ignoring any provision which otherwise limits the amounts described in such priorities to the amount of funds available) and (y) the amount on deposit in the Reserve Account on such Monthly Allocation Date prior to application of amounts on deposit therein.

"Residual Amount" means for any Monthly Allocation Date with respect to any Quarterly Collection Period the amount, if any, by which the amount allocated to the Collection Account on such Monthly Allocation Date exceeds the sum of the amounts to be paid and/or allocated on such Monthly Allocation Date pursuant to priorities (i) through (xx) of the Priority of Payments.

"Retained Collections" means, with respect to any specified period of time, the amount equal to (i) Collections received over such period minus without duplication (ii) the Excluded Amounts and Excess Amounts over such period.

"Reversed ACH Remittance" means, with respect to any Monthly Collection Period, an ACH remittance, check, wire transfer, credit, payment order or other deposit relating to any Monthly Collection Period that is reversed, returned, adjusted or subject to chargeback, or any item subject to a claim for breach of transfer or presentment warranty under the Uniform Commercial Code, clearing house operating rules or the National Automated Clearing House Association, during such Monthly Collection Period.

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

"Scheduled Principal Payments" means, with respect to any Series, Class of any Series of Notes, or Subclass or Tranche thereof, any payments scheduled to be made pursuant to the applicable Series Supplement that reduce the amount of principal Outstanding with respect to such Series, Class, Subclass or Tranche on a periodic basis that are identified as "Scheduled Principal Payments" in the applicable Series Supplement.

"Scheduled Principal Payments Deficiency Event" means, with respect to any Quarterly Collection Period, as of the last Monthly Allocation Date with respect to such Quarterly Collection Period, the occurrence of the following event: the amount of funds on deposit in the Senior Notes Principal Payment Account after the last Monthly Allocation Date with respect to such Quarterly Collection Period is less than the Senior Notes Aggregate Scheduled Principal Payments for the next succeeding Quarterly Payment Date.

"Scheduled Principal Payments Deficiency Notice" has the meaning specified in Section 4.1(e) of the Base Indenture.

"SEC" means the United States Securities and Exchange Commission.

"Secured Parties" means the (i) Trustee, (ii) the Noteholders, (iii) the Control Party, (iv) the Manager, and (v) the Back-Up Manager, together with their respective successors and assigns.

"Securities Intermediary" has the meaning set forth in Section 5.7(a) of the Base Indenture.

"Securitization Entities" means, collectively, the Issuer, the Franchise Entities and the Guarantors. For the avoidance of doubt, FAT Brands does not and shall not at any time constitute a "Securitization Entity".

"Securitization IP" means all Intellectual Property (including After-Acquired Securitization IP but excluding the Excluded IP) created, developed, authored, acquired or owned by or on behalf of or licensed to or on behalf of FAT Brands or its direct or indirect Subsidiaries reading on or embodied in (i) any of the Brands, (ii) products or services sold or distributed under any of the Brands, (iii) the Branded Restaurants, and (iv) the FAT Brands Systems.

"Securitization Operating Expense Account" has the meaning set forth in Section 5.5 of the Base Indenture.

"Securitization Operating Expenses" means all expenses incurred by the Securitization Entities and payable to third parties in connection with the maintenance and operation of the Securitization Entities and the transactions contemplated by the Transaction Documents to which it is a party (other than those paid for from the Concentration Account as described in the Indenture), including, without limitation, (i) accrued and unpaid taxes (other than federal, state and local income taxes), filing fees and registration fees payable by the Securitization Entities to any federal, state or local Governmental Authority; (ii) fees and expenses payable to (A) the Back-Up Manager as Back-Up Manager Fees, (B) independent certified public accountants (including, for the avoidance of doubt, any incremental auditor costs) or external legal counsel and (C) any stock exchange on which the Notes may be listed; (iii) the indemnification obligations of the Securitization Entities under the Transaction Documents to which it is a party (including any interest thereon at the Advance Interest Rate, if applicable); and (iv) independent director and manager fees.

"Senior Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) the aggregate principal amount of each Series of Senior Notes Outstanding as of the end of the most recently ended Quarterly Fiscal Period less (ii) the sum of (x) the cash and cash equivalents of the Securitization Entities credited to the Reserve Account as of the end of the most recently ended Quarterly Fiscal Period and (y) the cash and cash equivalents of the Securitization Entities maintained in the Management Accounts as of the end of the most recently ended Quarterly Fiscal Period that, pursuant to a Monthly Manager's Certificate delivered on or prior to such date, will constitute the Residual Amount on the next succeeding Monthly Allocation Date to (b) Net Cash Flow for the preceding four Quarterly Collection

Periods most recently ended as of such date and for which financial statements are required to be delivered. The Senior Leverage Ratio shall be calculated in accordance with Section 14.18(b) of the Base Indenture.

"Senior Noteholder" means any Holder of Senior Notes of any Series.

"Senior Notes" or "Class A Notes" means any Series or Class of any Series of Notes issued that are designated as "Class A" and identified as "Senior Notes" in the applicable Series Supplement.

"Senior Notes Accrued Quarterly Interest Amount" means, for each Monthly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) one-third of the Senior Notes Aggregate Quarterly Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period and (ii) the Carryover Senior Notes Accrued Quarterly Interest Amount for such Monthly Allocation Date and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Interest Payment Account with respect to the Senior Notes Quarterly Interest Amount on each preceding Monthly Allocation Date (or prefunded on the Closing Date) with respect to such Quarterly Collection Period.

"Senior Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount" means, for each Monthly Allocation Date with respect to a Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one-third of the Senior Notes Aggregate Quarterly Post-Anticipated Call Date Additional Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period and (ii) the Carryover Senior Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount for such Monthly Allocation Date and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Post-Anticipated Call Date Additional Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Post-Anticipated Call Date Additional Interest Account with respect to Senior Notes Quarterly Post-Anticipated Call Date Additional Interest on each preceding Monthly Allocation Date with respect to the Quarterly Collection Period.

"Senior Notes Accrued Scheduled Principal Payments Amount" means, for each Monthly Allocation Date with respect to any Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one third of the Senior Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Carryover Senior Notes Accrued Scheduled Principal Payments Amount for such Monthly Allocation Date and (b) the amount, if any, by which (i) the Senior Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Principal Payment Account with respect to Senior Notes Aggregate Scheduled Principal Payments on each preceding Monthly Allocation Date (or prefunded on the Closing Date) with respect to such Quarterly Collection Period.

"Senior Notes Aggregate Quarterly Interest" means, for any Interest Accrual Period, with respect to all Senior Notes Outstanding, the aggregate Senior Notes Quarterly Interest Amount due and payable on all such Senior Notes with respect to such Interest Accrual Period.

"Senior Notes Aggregate Quarterly Post-Anticipated Call Date Additional Interest" means, for any Interest Accrual Period, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Quarterly Post-Anticipated Call Date Additional Interest accrued on all such Senior Notes with respect to such Interest Accrual Period.

"Senior Notes Aggregate Scheduled Principal Payments" means, for any Quarterly Payment Date, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Scheduled Principal Payments Amounts due and payable on all such Senior Notes on such Quarterly Payment Date.

"Senior Notes Interest Payment Account" means the segregated, non-interest bearing trust account no. 151594.4 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Senior Notes Interest Payment Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Senior Notes Post-Anticipated Call Date Additional Interest Account" means the segregated, non-interest bearing trust account no. 151594.13 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Senior Notes Post-Anticipated Call Date Additional Interest Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Senior Notes Principal Payment Account" means the segregated, non-interest bearing trust account no. 151594.7 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Senior Notes Principal Payment Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Senior Notes Quarterly Interest Amount" means with respect to each Quarterly Payment Date, the aggregate amount of interest due and payable, with respect to the related Interest Accrual Period, on the Senior Notes that is identified as a "Senior Notes Quarterly Interest Amount" in the applicable Series Supplement (other than any Post-Anticipated Call Date Additional Interest); provided, that if, on any Quarterly Payment Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Senior Notes Quarterly Interest Amount for such Quarterly Payment Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided, further, that any amount identified as "Post-Anticipated Call Date Additional Interest," in any Series Supplement shall under no circumstances be deemed to constitute part of the "Senior Notes Quarterly Interest Amount."

"Senior Notes Quarterly Post-Anticipated Call Date Additional Interest" means, for any Interest Accrual Period, with respect to any Class of Senior Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Accrual Period on each such Class of Senior Notes that is identified as "Senior Notes Quarterly Post-Anticipated Call Date Additional Interest" in the applicable Series Supplement; provided that if, on any Monthly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Senior Notes Quarterly Post-Anticipated Call Date Additional Interest for such Monthly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Senior Notes Quarterly Interest Amount" in any Series Supplement will under no circumstances be deemed to constitute "Senior Notes Quarterly Post-Anticipated Call Date Additional Interest."

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

"Senior Notes Scheduled Principal Payment Deficiency Amount" means, with respect to any Senior Notes Outstanding as calculated in connection with any Quarterly Payment Date (1) the amount, if any, by which (a) the Senior Notes Aggregate Scheduled Principal Payments for such Class of Notes exceeds (b) the sum of (i) the amount of funds on deposit with respect to such Class of Notes in the Senior Notes Principal Payment Account plus (ii) any other funds on deposit in the Indenture Trust Accounts that are available to pay the Senior Notes Aggregate Scheduled Principal Payments for such Class of Notes on such Quarterly Payment Date in accordance with the Indenture, plus (2) any Senior Notes Aggregate Scheduled Principal Payments due but unpaid from any previous Quarterly Payment Dates.

"Senior Subordinated Notes" means any issuance of Notes under the Indenture by the Issuer that are part of a Class with an alphanumerical designation that contains any letter from "B" through "L" of the alphabet.

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

"Senior Subordinated Notes Accrued Quarterly Interest Amount" means, for each Monthly Allocation Date with respect to a Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

"Senior Subordinated Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount" means, for each Monthly Allocation Date with respect to a Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

"Senior Subordinated Notes Accrued Scheduled Principal Payments Amount" means, for each Monthly Allocation Date with respect to any Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

"Senior Subordinated Notes Interest Payment Account" means the segregated, non-interest bearing trust account no. 151594.5 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Senior Subordinated Notes Interest Payment Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Senior Subordinated Notes Interest Shortfall Amount" has the meaning set forth in Section 5.11(b)(ii)(B) of the Base Indenture.

"Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account" means the segregated, non-interest bearing trust account no. 151594.14 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Senior Subordinated Notes Principal Payment Account" means the segregated, non-interest bearing trust account no. 151594.8 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Senior Subordinated Notes Principal Payment Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Senior Subordinated Notes Quarterly Interest Amount" means, with respect to each Quarterly Payment Date, the aggregate amount of interest due and payable, with respect to the related Interest Accrual Period, on any Class of Senior Subordinated Notes Outstanding that is identified as "Senior Subordinated Notes Quarterly Interest Amount" in the applicable Series Supplement (other than any Post-Anticipated Call Date Additional Interest); provided that any amount identified as "Post-Anticipated Call Date Additional Interest" in any Series Supplement shall under no circumstances be deemed to constitute part of the "Senior Subordinated Notes Quarterly Interest Amount."

"Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest" means, for any Interest Accrual Period, with respect to any Class of Senior Subordinated Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Accrual Period on each such Class of Senior Subordinated Notes that is identified as "Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest" in the applicable Series Supplement; provided that if, on any Monthly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest for such Monthly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as a "Senior Subordinated Notes Quarterly Interest Amount" in any Series Supplement will under no circumstances be deemed to constitute "Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest."

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

"Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount" has the meaning specified in the related Series Supplement, with respect to any Series of Senior Subordinated Notes.

"Series Account" means any account or accounts established pursuant to a Series Supplement for the benefit of a Series of Notes (or any Class thereof).

"Series Anticipated Repayment Date" means, with respect to each Series of Notes, or Class or Tranche thereof, the anticipated repayment date provided for in the Series Supplement for such Series of Notes, or Class or Tranche thereof.

"Series Closing Date" means, with respect to any Series, Class, Subclass or Tranche of Notes, the date of issuance of such Series, Class, Subclass or Tranche of Notes, as specified in the applicable Series Supplement.

"Series Defeasance Date" has the meaning set forth in Section 12.1(c) of the Base Indenture.

"Series Distribution Account" means, with respect to any Series of Notes or any Class of any Series of Notes, an account established to receive distributions to be paid to the Noteholders of such Class or such Series of Notes pursuant to the applicable Series Supplement, if any.

"Series Legal Final Maturity Date" means, with respect to any Series, the "Series Legal Final Maturity Date" set forth in the related Series Supplement.

"Series Obligations" means, with respect to a Series of Notes, (a) all principal, interest, premiums and make-whole payments, at any time and from time to time, owing by the Issuer on such Series of Notes or owing by the Guarantors pursuant to the Guarantee and Collateral Agreement on such Series of Notes and (b) the payment and performance of all other obligations, covenants and liabilities of the Issuer or the Guarantors arising under the Indenture, the Notes or any other Indenture Document, in each case, solely with respect to such Series of Notes.

"Series of Notes" or "Series" means each series of Notes issued and authenticated pursuant to the Base Indenture and the applicable Series Supplement.

"Series Refinancing Event" has the meaning set forth in Section 13.1(a) of the Base Indenture.

"Series Supplement" means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Section 2.3 and Article XIII of the Base Indenture regarding the issuance of a new Series of Notes.

"Services" has the meaning set forth in the Management Agreement.

"Single Employer Plan" means any Pension Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

"Software" has the meaning set forth in the definition of "Intellectual Property."

"Specified Bankruptcy Opinion Provisions" means the provisions contained in the legal opinion(s) delivered in connection with the issuance of each Series of Notes relating to the non-substantive consolidation of the Securitization Entities with FAT Brands.

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

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

"Subordinated Notes" means any issuance of Notes under the Indenture by the Issuer that are part of a Class with an alphanumerical designation that contains any letter from "M" through "Z" of the alphabet.

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

"Subordinated Notes Accrued Quarterly Interest Amount" means, for each Monthly Allocation Date with respect to a Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

"Subordinated Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount" means, for each Monthly Allocation Date with respect to a Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

"Subordinated Notes Accrued Scheduled Principal Payments Amount" means, for each Monthly Allocation Date with respect to any Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

"Subordinated Notes Interest Payment Account" means the segregated, non-interest bearing trust account no. 151594.6 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Subordinated Notes Interest Payment Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Subordinated Notes Interest Shortfall Amount" has the meaning set forth in Section 5.11(b)(v)(B) of the Base Indenture.

"Subordinated Notes Post-Anticipated Call Date Additional Interest Account" means the segregated, non-interest bearing trust account no. 151594.15 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Subordinated Notes Post-Anticipated Call Date Additional Interest Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Subordinated Notes Principal Payment Account" means the segregated, non-interest bearing trust account no. 151594.9 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Subordinated Notes Principal Payment Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Subordinated Notes Quarterly Interest Amount" means, for any Interest Accrual Period, with respect to any Class of Subordinated Notes Outstanding, the aggregate amount of interest due and payable, with respect to such Interest Accrual Period, on such Class of Subordinated Notes that is identified as a "Subordinated Notes Quarterly Interest Amount" in the applicable Series Supplement; provided that if, on any Monthly Allocation Date or other date of determination, the actual amount of any such interest, fees or expenses cannot be ascertained, an estimate of such interest, fees or expenses will be used to calculate the Subordinated Notes Quarterly Interest Amount for such Monthly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest" in any Series Supplement will under no circumstances be deemed to constitute a "Subordinated Notes Quarterly Interest Amount".

"Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest" means, for any Interest Accrual Period, with respect to any Class of Subordinated Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Accrual Period on each such Class of Subordinated Notes that is identified as "Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest" in the applicable Series Supplement; provided that if, on any Monthly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest for such Monthly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided, further, that any amount identified as "Subordinated Notes Quarterly Interest Amount" in any Series Supplement will under no circumstances be deemed to constitute "Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest."

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

"Subordinated Notes Scheduled Principal Payment Deficiency Amount" has the meaning specified in the related Series Supplement, with respect to any Series of Subordinated Notes.

"Subsidiary" means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Successor Manager" means any successor to the Manager selected by the Control Party (acting at the direction of the Controlling Class Representative) upon the resignation or removal of the Manager pursuant to the terms of the Management Agreement.

"Successor Manager Transition Expenses" means all costs and expenses incurred by a Successor Manager in connection with the termination, removal and replacement of the Manager under the Management Agreement.

"Successor Control Party Transition Expenses" means all costs and expenses incurred by a successor Control Party in connection with the termination, removal and replacement of the Control Party under the Control Party Agreement.

"Supplement" means a Series Supplement or such other supplement to the Base Indenture or to any Series Supplement complying with the terms of Article XIII hereof and, if a supplement to a Series Supplement, the applicable terms of such Series Supplement.

"Supplemental Management Fee" means for each Monthly Allocation Date with respect to any Quarterly Collection Period the amount, approved in writing by the Control Party acting at the direction of the Controlling Class Representative, by which, with respect to any Quarterly Collection Period, (i) the expenses incurred or other amounts charged by the Manager since the beginning of such Quarterly Collection Period in connection with the performance of the Manager's obligations under the Management Agreement and the amount of any current or projected Tax Payment Deficiency, if applicable, *exceed* (ii) the Monthly Management Fees received and to be received by the Manager on such Monthly Allocation Date and each preceding Monthly Allocation Date with respect to such Quarterly Collection Period.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Tax" means (i) any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, profits, documentary, property, franchise, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other tax of any kind whatsoever, including any interest, penalty, fine, assessment or addition thereto and (ii) any transferee liability in respect of any items described in clause (i) above.

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

"Tax Lien Reserve Account" means the segregated, non-interest bearing trust account no. 151594.11 entitled "UMB Bank, N.A., as trustee f/b/o the Secured Parties, FAT Brands Royalty I LLC Tax Lien Reserve Account", maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

"Tax Lien Reserve Amount" means any funds contributed by FAT Brands or a Subsidiary thereof to satisfy Liens filed by the IRS pursuant to Section 6323 of the Code against any Securitization Entity.

"Tax Opinion" means an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to be delivered in connection with the issuance of each new Series of Notes to the effect that, for United States federal income tax purposes, (a) the issuance of such new Series of Notes will not affect adversely the United States federal income tax characterization of any Series of Notes Outstanding or Class thereof that was (based upon an Opinion of Counsel) treated as debt at the time of their issuance, (b) except with respect to any Additional Franchise Entity (including Additional Franchise Entities organized with the consent of the Control Party (acting at the direction of the Controlling Class Representative) pursuant to Section 8.34(b) of the Base Indenture) in existence as of the date of delivery of such opinion that will be treated as a corporation for United States federal income tax purposes, the Issuer organized in the United States, each other Securitization Entity organized in the United States in existence as of the date of the delivery of such opinion, and each other direct or indirect Subsidiary of the Issuer organized in the United States in existence as of the date of delivery of such opinion will not as of the date of issuance be classified as a corporation or as an association or a publicly traded partnership taxable as a corporation and (c) such new Series of Notes (other than any such Notes that are owned for United States federal income tax purposes by the Manager or an affiliate of the Manager) should be characterized as indebtedness as of the date of issuance.

"Tax Payment Deficiency" means any Tax liability of FAT Brands (or, if FAT Brands is not the taxable parent entity of any Securitization Entity, such other taxable parent entity) (including Taxes imposed under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law)) attributable to the operations of the Securitization Entities or their direct or indirect Subsidiaries that the Manager determines cannot be satisfied by FAT Brands (or such other taxable parent entity) from its available funds.

"Title Policy" means an ALTA mortgagee title insurance policy issued by a title insurance company reasonably acceptable to the Control Party (it being understood that Old Republic Title Insurance Company shall be deemed acceptable to the Control Party) in an insured amount reasonably acceptable to Control Party, not to exceed 110% of the estimated value of the property, insuring the related Mortgage as a first priority mortgage lien, free and clear of all defects and encumbrances except Permitted Liens, and otherwise in form and substance reasonably satisfactory to the Control Party, and shall include such endorsements as are (i) reasonably requested by the Control Party and (ii) available at commercially reasonable rates.

"Trade Secrets" has the meaning set forth in the definition of "Intellectual Property".

"Trademarks" means all United States, state and non-U.S. trademarks, service marks, trade names, trade dress, designs, logos, slogans and other indicia of source or origin, whether registered or unregistered, registrations and pending applications to register the foregoing, internet domain names, and all goodwill of any business connected with the use thereof or symbolized thereby.

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

"Transaction Documents" means the Indenture, the Notes, the Guarantee and Collateral Agreement, each Account Control Agreement, the Management Agreement, the Control Party Agreement, the Back-Up Management Agreement, the Contribution Agreements, the Irrevocable Payment Direction Letter, any note purchase agreement pursuant to which Notes are purchased, the IP License Agreements, any Enhancement Agreement, the Charter Documents and any additional document identified as a "Transaction Document" in the Series Supplement for any Series of Notes Outstanding and any other material agreements entered into, or certificates delivered, pursuant to the foregoing documents.

"Transaction Expenses" means all expenses and fees incurred in connection with the consummation of the transactions contemplated by the Indenture and application of the proceeds of the Notes, including, without limitation, professional, financing and accounting fees, costs and expenses, transfer taxes and any premiums, fees, discounts, expenses and losses (and any amortization thereof) payable in connection with a tender offer for and redemption or prepayment of Indebtedness (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties).

"Trust Officer" means any officer within the corporate trust department of the Trustee, including any Senior Vice President, Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any officer to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject.

"Trustee" means the party named as such in the Indenture acting in its capacity as trustee until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder. On the Closing Date, the Trustee shall be UMB Bank, N.A., a national banking association.

"Trustee Accounts" has the meaning set forth in Section 5.7(a) of the Base Indenture.

"U.S. Dollars" or "$" refers to lawful money of the United States of America.

"UCC" means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction or any applicable jurisdiction, as the case may be.

"UETA" has the meaning set forth in Section 14.11 of this Base Indenture.

"United States" or "U.S." means the United States of America, its fifty states and the District of Columbia.

"Welfare Plan" means any "employee welfare benefit plan" as such term is defined in Section 3(1) of ERISA.

Exhibits and Schedules to Base Indenture

Exhibit A

Form of Monthly Manager's Certificate

(Attached.)

FAT BRANDS ROYALTY I, LLC
MONTHLY MANAGER'S CERTIFICATE

Monthly Collection Period: _____, 20____ **TO** _____, 20____
Monthly Allocation Date: _____, 20____

Quarterly Collection Period: _____, 20____ **TO** _____, 20____
Next Quarterly Payment Date: _____, 20____

Collections and Retained Collections during Monthly Collection Period:

Collections	
Distributions from Franchise Entities	$
Proceeds from disposition of Collateral required to be deposited	$
Investment Income earned from funds on deposit in the following accounts, if applicable:	
Senior Notes Interest Payment Account	$
Senior Subordinated Notes Interest Payment Account	$
Subordinated Notes Interest Payment Account	$
Senior Notes Principal Payment Account	$
Senior Subordinated Notes Principal Payment Account	$
Subordinated Notes Principal Payment Account	$
Securitization Operating Expenses Account	$
Reserve Account	$
Senior Notes Post-Anticipated Call Date Additional Interest Account	$
Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account	$
Subordinated Notes Post-Anticipated Call Date Additional Interest Account	$
Tax Lien Reserve Account	$
Concentration Account	$
Other accounts subject to an Account Control Agreement	$
Equity Contributions made to Issuer	$
Excluded Amounts	$
Amounts released from Reserve Account	$
Any Insurance/Condemnation proceeds required to be deposited	$
Other payments or proceeds received with respect to the Collateral	$
Other amounts	$
Total Collections during Monthly Collection Period	**$**

Excluded Amounts

Advertising Fees	$
Fees and expenses paid by or on behalf of any Franchise Entity in connection with Securitization IP	$
Account expenses and fees paid to banks pursuant to Management Accounts	$
Insurance and condemnation proceeds payable to Franchisees	$
Withholding, sales, or other taxes	$
Amounts paid by Franchise Entities for corporate services provided by the Manager	$
Proceeds of directors' and officers' insurance	$
Transfers to Concentration Account or Collection Account not permitted by law	$
Proceeds of any offer and sale of Notes except if refinancing existing Notes	$
Equity proceeds	$
Insurance and condemnation proceeds payable to third-parties, the Manager or the Securitization Entities	$
Other Amounts	$
Total Excluded Amounts during Monthly Collection Period	**$**
Total Collections during Monthly Collection Period	$
Less: Total Excluded Amounts during Monthly Collection Period	$
Total Retained Collections during Monthly Collection Period (To be deposited to the Collection Account)	**$**

FAT BRANDS ROYALTY I, LLC
MONTHLY MANAGER'S CERTIFICATE

Monthly Collection Period: _____, 20____ **TO** _____, 20____
Monthly Allocation Date: _____, 20____

Quarterly Collection Period: _____, 20____ **TO** _____, 20____
Next Quarterly Payment Date: _____, 20____

Fees, Expenses and Annual Cap Accruals:

Fees and Expenses payable on Monthly Allocation Date:

Trustee fees, expenses, and indemnities	$
Control Party fees, expenses, and indemnities	$
Control Party expenses and indemnities incurred without direction from Controlling Class Representative	$
Manager Advances	$
Successor Manager Transition Expenses	$
Monthly Management Fee	$
Securitization Operating Expenses	
Accrued and unpaid taxes, filings fees, and registration fees	$
Fees and expenses to the Back-Up Manager	$
Fees and expenses to Rating Agency	$
Fees and expenses to independent accountants, auditors and external legal counsel	$
Stock exchange fees related to exchanges where Notes may be listed	$
Indemnification obligations of the Securitization Entities	$
Independent Director and Independent Manager Fees	$
Other Securitization Operating Expenses	$
Total Fees and Expenses payable on Monthly Allocation Date:	**$**

Accruals towards Annual Caps on Fees and Expenses:

Trustee and Control Party Fees, Expenses, and Indemnities

Cumulative Annual Balance as of Prior Monthly Collection Period	$
Additions during current Monthly Collection Period	$

Cumulative Annual Balance as of end of Current Monthly Collection Period	$
Annual Calendar Year Cap	*$ 250,000*
Control Party Expenses and Indemnities incurred without direction from Controlling Class Representative	
Cumulative Annual Balance as of Prior Monthly Collection Period	$
Additions during current Monthly Collection Period	$
Cumulative Annual Balance as of end of Current Monthly Collection Period	$
Annual Calendar Year Cap	*$ 200,000*
Securitization Operating Expenses	
Cumulative Annual Balance as of Prior Monthly Collection Period	$
Additions during current Monthly Collection Period	$
Cumulative Annual Balance as of end of Current Monthly Collection Period	$
Annual Rolling Cap Beginning on Closing Date	*$ 125,000*

Exhibit A-3

FAT BRANDS ROYALTY I, LLC
MONTHLY MANAGER'S CERTIFICATE

Monthly Collection Period: _____, 20____ **TO** _____, 20____
Monthly Allocation Date: _____, 20____

Quarterly Collection Period: _____, 20____ **TO** _____, 20____
Next Quarterly Payment Date: _____, 20____

Monthly Allocation of Funds:

Deposits to the Collection Account of Investment Income from Eligible Investments of funds in the following accounts:

Senior Notes Interest Payment Account	$
Senior Subordinated Notes Interest Payment Account	$
Subordinated Notes Interest Payment Account	$
Senior Notes Principal Payment Account	$
Senior Subordinated Notes Principal Payment Account	$
Subordinated Notes Principal Payment Account	$
Securitization Operating Expense Account	$
Reserve Account	$
Senior Notes Post-Anticipated Call Date Additional Interest Account	$
Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account	$
Subordinated Notes Post-Anticipated Call Date Additional Interest Account	$
Tax Lien Reserve Account	$
Other accounts subject to an Account Control Agreement	$
Total Investment Income on deposit to be transferred by Trustee to the Collection Account	**$**

Triggers:

Cash Sweeping Period	Yes / No
Cash Flow Sweeping Percentage, if applicable	[ ]%
Rapid Amortization Period	Yes / No
Event of Default	Yes / No

FAT BRANDS ROYALTY I, LLC
MONTHLY MANAGER'S CERTIFICATE

Monthly Collection Period: **_____, 20____ TO _____, 20____**
Monthly Allocation Date: **_____, 20____**

Quarterly Collection Period: **_____, 20____ TO _____, 20____**
Next Quarterly Payment Date: **_____, 20____**

Monthly Priority of Payment Allocation:

Retained Collections plus Reserve Account Withdrawal Amount, less $		$
First,		
●	Reimbursement of Trustee fees, expenses, Mortgage Recordation Fees and indemnities to Trustee;	$
●	Reimbursement of Control Party fees, expenses, and indemnities to Control Party;	$
●	Reimbursement of Control Party expenses and indemnities incurred without direction from Controlling Class Representative to Control Party;	$
Second,		
●	Payment of Successor Manager Transition Expenses, if any, to Successor Manager;	$
Third,		
●	Reimbursement of Manager Advances to Manager;	$
Fourth,		
●	Payment of Monthly Management Fee to Manager;	$
Fifth,		
●	pro rata, (A) Deposit of Capped Securitization Operating Expenses to Securitization Operating Expense Account and (B) after a Mortgage Recordation Event, all Mortgage Recordation Fees due and owing to the Control Party	$
Sixth,		
●	Deposit of Senior Notes Accrued Quarterly Interest Amount to Senior Notes Interest Payment Account;	$
Seventh,		
●	Deposit of Senior Notes Accrued Scheduled Principal Payment to Senior Notes Principal Payment Account;	$
●	Deposit of Senior Notes Scheduled Principal Payment Deficiency Amount to Senior Notes Principal Payment Account;	$
Eighth,		
●	Deposit of Senior Subordinated Notes Accrued Quarterly Interest Amount to Senior Subordinated Interest Payment Account	$
Ninth,		
●	If no Rapid Amortization Period is continuing, deposit of Senior Subordinated Notes Accrued Scheduled Principal Payment Amount to Senior Subordinated Notes Principal Payment Account;	$
●	If no Rapid Amortization Period is continuing, Deposit of Senior Subordinated Notes Scheduled Principal Payment Deficiency Amount to Senior Subordinated Notes Principal Payment Account;	$
Tenth,		
●	Deposit of Reserve Account Deficient Amount to Reserve Account;	

FAT BRANDS ROYALTY I, LLC
MONTHLY MANAGER'S CERTIFICATE

Monthly Collection Period: _____, 20____ **TO** _____, 20____
Monthly Allocation Date: _____, 20____

Quarterly Collection Period: _____, 20____ **TO** _____, 20____
Next Quarterly Payment Date: _____, 20____

Eleventh,		
●	If a Cash Flow Sweeping Period is continuing, deposit the lesser of (a) the product of the Cash Flow Sweeping percentage and the funds available in the Collection Account after application of priorities (i) - (x) or (b) the aggregate Outstanding Principal Amount of each Class of Senior Notes that are not Planned Amortization Notes to Senior Notes Principal Payment Account;	$
Twelfth,		
●	If a Cash Flow Sweeping Period is continuing, deposit the lesser of (a) the product of the Cash Flow Sweeping percentage and the funds available in the Collection Account after application of priorities (i) - (x) subtracted by the amounts paid in priority (xii), if any, or (b) the aggregate Outstanding Principal Amount of the Senior Subordinated Notes that are not Planned Amortization Notes to Senior Subordinated Notes Principal Payment Account;	$
Thirteenth,		
●	If a Rapid Amortization Period is continuing, deposit 100% of amounts remaining in Collection Account 1st to each Class of Senior Notes to Senior Notes Principal Payment Account; and	$
●	2nd to each Class of Senior Subordinated Notes to Senior Subordinated Notes Principal Payment Account;	$
Fourteenth,		
●	Deposit of Subordinated Notes Accrued Quarterly Interest Amount to Subordinated Notes Interest Payment Account;	$
Fifteenth,		
●	If no Rapid Amortization Period is continuing, deposit of Subordinated Notes Accrued Scheduled Principal Payment Amount to Subordinated Notes Principal Payment Account;	$
●	If no Rapid Amortization Period is continuing, deposit of Subordinated Notes Scheduled Principal Payment Deficiency Amount to Subordinated Notes Principal Payment Account;	$
Sixteenth,		
●	If a Rapid Amortization Period is continuing, deposit 100% of amounts remaining in Collection Account to each Class of Subordinated Notes to Subordinated Notes Principal Payment Account;	$
Seventeenth,		
●	Payment of pro rata, any Trustee expenses due not previously paid in priority (i) to Trustee; and	$
○	any Control Party Expenses due not previously paid in priority (i) to Control Party; and	$
○	Deposit of any Securitization Operating Expenses accrued but unpaid in priority (v) to Securitization Operating Expense Account;	$

FAT BRANDS ROYALTY I, LLC
MONTHLY MANAGER'S CERTIFICATE

Monthly Collection Period: _____, 20____ **TO** _____, 20____
Monthly Allocation Date: _____, 20____

Quarterly Collection Period: _____, 20____ **TO** _____, 20____
Next Quarterly Payment Date: _____, 20____

Eighteenth,		
●	Allocate to the Senior Notes Post-Anticipated Call Date Additional Interest Account any Senior Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount for any Class of Senior Notes for such Monthly Allocation Date;	$

Nineteenth,	
● Allocate to the Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account any Senior Subordinated Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount for any Class of Senior Subordinated Notes for such Monthly Allocation Date;	$
Twentieth,	
● Allocate to the Subordinated Notes Post-Anticipated Call Date Additional Interest Account any Subordinated Notes Accrued Quarterly Post-Anticipated Call Date Additional Interest Amount for any Class of Subordinated Notes for such Monthly Allocation Date; and	$
Twenty-first,	
● Payment of 100% of Residual Amount at the direction of Issuer.	$

Payments from the Collection Account to the following parties:

Trustee	$
Control Party	$
Manager	$
Successor Manager, if any	$
Other	$
Total payments to be made by Trustee from the Collection Account	**$**

Deposits from the Collection Account to the following accounts and allocations:

Accrual of interest related to Series 2021-1 Class A-2 Notes	$
Senior Notes Interest Payment Account	**$**
Accrual of interest related to Series 2021-1 Class B-2 Notes	$
Senior Subordinated Notes Interest Payment Account	**$**
Accrual of interest related to Series 2021-1 Class M-2 Notes	$
Subordinated Notes Interest Payment Account	**$**
Principal payments to Series 2021-1 Class A-2 Notes	$
Senior Notes Principal Payment Account	**$**
Principal payments to Series 2021-1 Class B-2 Notes	$
Senior Subordinated Notes Principal Payment Account	**$**
Principal payments to Series 2021-1 Class M-2 Notes	$
Subordinated Notes Principal Payment Account	**$**
Additional interest payments to Series 2021-1 Class A-2 Notes	$
Senior Notes Post-Anticipated Call Date Additional Interest Account	**$**
Additional interest payments to Series 2021-1 Class B-2 Notes	$
Senior Subordinated Notes Post-Anticipated Call Date Additional Interest Account	**$**
Additional interest payments to Series 2021-1 Class M-2 Notes	$
Subordinated Notes Post-Anticipated Call Date Additional Interest Account	**$**
Securitization Operating Expense Account	$

FAT BRANDS ROYALTY I, LLC
MONTHLY MANAGER'S CERTIFICATE

Monthly Collection Period: _____, 20____ **TO** _____, 20____
Monthly Allocation Date: _____, 20____

Quarterly Collection Period: _____, 20____ **TO** _____, 20____
Next Quarterly Payment Date: _____, 20____

Payments from the Securitization Operating Expense Account to the following parties:	
Back-up Manager	$
Rating Agency	$
Independent accountants, auditors and external legal counsel	$
Independent Director and Independent Manager	$
Other	$
Total payments to be made by Trustee from the Securitization Operating Expense Account	**$**

Reserve Account Amounts:	
Available Required Reserve Amount as of Prior Monthly Allocation Date	**$**
Deposits into Reserve Account during Monthly Collection Period	**$**
Less releases from Required Reserve Amount	**$**
Available Required Reserve Amount as of Current Monthly Allocation Date	**$**

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Manager's Certificate

this _____

FAT Brands Inc. as Manager on behalf of Issuer, FAT Brands Royalty I, LLC, and certain subsidiaries thereto,

by: _____

Exhibits and Schedules to Base Indenture

Exhibit B

Form of Investor Request Certification

UMB Bank, N.A.
100 William Street, Suite 1850
New York, NY 10038
Attention: Michele Voon
Email: michele.voon@umb.com

Pursuant to Section 4.4 of the Amended and Restated Base Indenture, dated as of April 26, 2021, by and among FAT Brands Royalty I, LLC, as Issuer, and UMB Bank, N.A., as Trustee and Securities Intermediary (as further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), the undersigned hereby certifies and agrees to the following conditions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

1.The undersigned is a [Noteholder][Note Owner][prospective purchaser] of Series [ ] [ ]% Fixed Rate Senior [Subordinate] Secured Notes, Class _-_. In the case that the undersigned is a Note Owner, the undersigned is a beneficial owner of Notes. In the case that the undersigned is a prospective purchaser, the undersigned has been designated by a Noteholder or Note Owner as a prospective transferee of Notes.

2. The undersigned is requesting all information and copies of all documents that the Trustee is required to deliver to such Noteholder, Note Owner or prospective purchaser, as the case may be, pursuant to Section 4.4 of the Base Indenture. In the case that the undersigned is a Noteholder, Note Owner or a prospective purchaser, pursuant to Section 4.4 of the Base Indenture, the undersigned is also requesting access for the undersigned to the password-protected area of the Trustee's website at www.debtx.com (or such other address as the Trustee may specify from time to time) relating to the Notes.

3. The undersigned is requesting such information solely for use in evaluating the undersigned's investment, or possible investment in the case of a prospective purchaser, in the Notes.

4. The undersigned is not a Competitor.

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

6. In consideration of the Trustee's disclosure to the undersigned, the undersigned will keep the information strictly confidential, and such information will not be disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives in any manner whatsoever, without the prior written consent of the Manager or used for any purpose other than evaluating the undersigned's investment or possible investment in the Notes; provided, however, that the undersigned shall be permitted to disclose such information: (A) to (1) those personnel employed by it who need to know such information which have agreed to keep such information confidential and to treat the information as confidential information, (2) its attorneys and outside auditors which have agreed to keep such information confidential and to treat the information as confidential information, or (3) a regulatory or self-regulatory authority pursuant to applicable law or regulation or (B) by judicial process; provided, that it may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions and any related tax strategies to the extent necessary to prevent the transaction from being described as a "confidential transaction" under U.S. Treasury Regulations Section 1.6011-4(b)(3).

7. The undersigned will not use or disclose the information in any manner which could result in a violation of any provision of the 1933 Act or the Exchange Act or would require registration of any non-registered security pursuant to the 1933 Act.

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

Name of [Noteholder][Note Owner][prospective purchaser]

By: _____ Date: _____
Name:
Title:

Exhibits and Schedules to Base Indenture

Exhibit C

FORM OF CCR ELECTION NOTICE

FAT BRANDS ROYALTY I, LLC

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

Notice Date: _____, 20__
Notice Record Date: _____, 20__

Responses due by: _____, 20__

Re: Election for Controlling Class Representative

To: the Controlling Class Members described below:

CLASS	CUSIP	ISIN	Common Code

Dear Noteholder:

Reference is hereby made to the Amended and Restated Base Indenture, dated as of April 26, 2021 (as further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among FAT Brands Royalty I, LLC, as Issuer, and UMB Bank, N.A., as trustee (in such capacity, the "Trustee"), and as securities intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture.

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

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

2. If you wish to make a nomination, please do so by submitting a completed nomination form in the form of Exhibit D to the Base Indenture by [insert 30 days] to the below address:

UMB Bank, N.A.
100 William Street, Suite 1850
New York, NY 10038
Attention: Michele Voon

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

[Signature Page Follows]

Very truly yours,

UMB Bank, N.A., as Trustee

By: _____
Name:
Title:

cc: FAT Brands Royalty I, LLC
FAT Brands Inc., as Manager

Exhibits and Schedules to Base Indenture

Exhibit D

FORM OF NOMINATION FOR

CONTROLLING CLASS REPRESENTATIVE

I hereby submit the following nomination for election as the Controlling Class Representative:

Nominee:

By my signature below, I, (please print name) hereby certify that:

(1) As of [insert date not more than 10 Business Days prior to the date of the CCR Election Notice] (the "Nomination Record Date"), I was the Noteholder or Note Owner of the [Outstanding Principal Amount of Notes] of the Controlling Class set forth below.

$ _____

(2) I hereby nominate myself for election as Controlling Class Representative.

(3) I am a Controlling Class Member and I am not a Competitor.

[Signature Page Follows]

Exhibit D-1

By: _____
Name:

Date submitted: _____

Exhibit D-2

Exhibits and Schedules to Base Indenture

Exhibit E

FORM OF CCR BALLOT FOR
CONTROLLING CLASS REPRESENTATIVE

FAT BRANDS ROYALTY I, LLC

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

Notice Date: _____, 20__
Notice Record Date: _____, 20__
Responses due by: _____, 20__

_____

Re: Election for Controlling Class Representative

To: the Holders of the Controlling Class described below:

CLASS	CUSIP	ISIN	Common Code

Dear Noteholder:

Reference is hereby made to the Amended and Restated Base Indenture, dated as of April 26, 2021 (as further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among FAT Brands Royalty I, LLC, as Issuer, and UMB Bank, N.A., as Trustee (in such capacity, the "Trustee"), and as securities intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture.

Pursuant to Section 11.1(b) of the Base Indenture please indicate your vote by submitting the attached Exhibit A with respect to your vote for Controlling Class Representative within [insert thirty (30) calendar days of the date of this ballot] (the "CCR Election Period") to my attention by email to_____.

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

UMB Bank, N.A., as Trustee

By: _____
Name:
Title:

Exhibits and Schedules to Base Indenture

EXHIBIT A

BALLOT FOR
CONTROLLING CLASS REPRESENTATIVE

FAT BRANDS ROYALTY I, LLC

Notice Date: _____, 20__
Notice Record Date: _____, 20__
Responses due by: _____, 20__

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

The election outcome will be determined by reference to the number of votes actually submitted and received by the Trustee by the end of the CCR Election Period. Abstentions shall not be considered in the determination of the election outcome.

Yes	No	Nominee	CUSIP	Outstanding Principal Amount
☐	☐	[Nominee 1]		
☐	☐	[Nominee 2]		
☐	☐	[Nominee 3]		

By my signature below, I, (please print name) _____*, hereby certify that as of the date hereof I am the [Holder][Note Owner] of the [Outstanding Principal Amount of Notes] of the Controlling Class set forth below:

$_____

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

Bank:_____

[Signature Page Follows]

By: _____
Name:

Date submitted: _____

Exhibits and Schedules to Base Indenture

Exhibit F

FORM OF CCR ACCEPTANCE LETTER

_____ ___, _____

_____
_____
_____

Re: Acceptance Letter for Controlling Class Representative

Dear Mr./Ms. _____:

Reference is hereby made to the Amended and Restated Base Indenture, dated as of April 26, 2021 (as further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among FAT Brands Royalty I, LLC, as Issuer, and UMB Bank, N.A., as Trustee (in such capacity, the "Trustee") and as securities intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplements, as applicable.

Pursuant to Section 11.1(e) of the Base Indenture, the undersigned, as the [elected][appointed] Controlling Class Representative, hereby agrees to (i) act as the Controlling Class Representative and (ii) provide its name and contact information in the space provided below and permit such information to be shared with the Manager, the Securitization Entities, the Control Party, the Back-Up Manager and the Controlling Class Members. In addition, the undersigned, as the [elected][appointed] Controlling Class Representative, hereby represents and warrants that it is a Controlling Class Member and not a Competitor.

[Signature Page Follows]

Very truly yours,

By: _____
Name:
Title: Controlling Class Representative

Contact Information:

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

Exhibits and Schedules to Base Indenture

Exhibit G

Form of Noteholder Certification

Sent to:

Re: Request to Communicate with Noteholders

Reference is made to Section 11.5(b) of the Amended and Restated Base Indenture, dated as of April 26, 2021, by and among FAT Brands Royalty I, LLC, as Issuer, and UMB Bank, N.A., as Trustee and Securities Intermediary (as further amended, supplemented or otherwise modified from time to time, the "Base Indenture"). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

The undersigned hereby certify that they are Noteholders who collectively hold beneficial interests of not less than $_____ in aggregate principal amount of Notes.

The undersigned wish to communicate with other Noteholders with respect to their rights under the Indenture or under the Notes and hereby request that the Trustee deliver the enclosed notice or communication to all other Noteholders.
The undersigned agree to indemnify the Trustee for its costs and expenses in connection with the delivery of the enclosed notice or communication.

Dated: _____
Signed: _____
Printed Name: _____
Dated: _____
Signed: _____
Printed Name: _____

Enclosure(s): [ ]

Exhibits and Schedules to Base Indenture

Exhibit H

Form of Transferee Certification

Sent to: UMB Bank, N.A., as Trustee

FAT Brands Royalty I, LLC, as Issuer

Re: Transfer of [Insert Series and Class] Notes of FAT Brands Royalty I, LLC

Reference is made to Section 2.8(g) of the Amended and Restated Base Indenture, dated as of April 26, 2021, by and among FAT Brands Royalty I, LLC, as Issuer, and UMB Bank, N.A., as Trustee and Securities Intermediary (as further amended, supplemented or otherwise modified from time to time, the "Base Indenture"). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

In connection with the transfer of [Insert Series and Class] Notes, the undersigned hereby certifies as follows:

(i) It is not a member of an "expanded group" (within the meaning of Section 385 of the Code and the regulations thereunder) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns membership interests of the Issuer; provided that it may acquire Notes in violation of this restriction if it provides the Issuer (a copy of which the Issuer shall provide to the Trustee) with an opinion of nationally recognized tax counsel experienced in such matters reasonably acceptable to the Issuer to the effect that the acquisition or transfer of such Notes will not cause such Notes to be treated as equity pursuant to Section 385 of the Code and the regulations thereunder.

(ii) If it is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust then (A) none of the direct or indirect beneficial owners of any interest in such person have or ever will have more than 50% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the Notes (and/or any equity interests in the Issuer for U.S. federal income tax purposes), and (B) it is not and will not be a principal purpose of the arrangement involving the investment of such person in any Note and/or equity interests of the Issuer to permit the Issuer to satisfy the "private placement" safe harbor of Treasury Regulation Section 1.7704-1(h).

(iii) It will not directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange or otherwise dispose of, suffer the creation of a lien on, or transfer or convey (each, a "Transfer") the Notes (or any interest therein described in Treasury Regulation Section 1.7704-1(a)(2)(i)(B)) in any manner or cause the Notes (or any interest therein) to be marketed, in each case, (i) on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704(b) of the Code and Treasury Regulation Sections 1.7704-1(b) and 1.7704-1(c), including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations, or (ii) if such Transfer would cause the combined number of holders of the Notes and any other equity interests in the Issuer for U.S. federal income tax purposes to be held by more than 100 persons in accordance with Treasury Regulation Section 1.7704-1(h).

(iv) It will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the Notes or the Issuer (including the amount of distributions on the Notes or any equity interests in the Issuer for U.S. federal income tax purposes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulation Section 1.7704-1(a)(2)(i)(B).

(v) Its beneficial interest in the Note is not and will not be in an amount that is less than the applicable Minimum Denomination, and it does not and will not hold any beneficial interest in the Note on behalf of any person whose beneficial interest in the Note is in an amount that is less than the applicable Minimum Denomination. It will not acquire or Transfer any beneficial interest in the Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any Note, in each case, if the effect of doing so would be that the beneficial interest of any person in a Note would be in an amount that is less than the applicable Minimum Denomination. For this purpose, the "Minimum Denomination" is $2,000,000 in the case of the Class A-2 Notes, the Class B-2 Notes and the Class M-2 Notes.

(vi) It will not take any action that could cause, and will not omit to take any action, which omission would cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

The undersigned agrees to indemnify the Trustee for its costs and expenses in connection with the delivery of the enclosed notice or communication.

Dated: _____

Signed: _____

Printed Name: _____

Dated: _____

Signed: _____

Printed Name: _____

*If transferee is unable to provide any of the representations set forth in paragraphs (ii) through (iv) above, the transfer may still be registered if transferee provides to the Issuer written advice of Katten Muchin Rosenman LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition or transfer of Notes will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Exhibits and Schedules to Base Indenture

Exhibit I-1

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

This NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the "Notice") is made and entered into as of [_____], by and between [FRANCHISE ENTITY], a _____ located at _____ ("Grantor"), in favor of UMB BANK, N.A., a national banking association ("UMB"), as trustee located at _____ ("Trustee").

WHEREAS, Grantor is the owner of the United States trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the "Trademarks") and the goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 26, 2021, by and among Bonanza Restaurant Company LLC, a Delaware limited liability company, Buffalo's Franchise Concepts, Inc., a Delaware corporation, EB Franchises, LLC, a Delaware limited liability company, Fatburger North America, Inc., a Delaware corporation, FAT Virtual Restaurants LLC, a Delaware limited liability company, Hurricane AMT, LLC, a Delaware limited liability company, Johnny Rockets Licensing, LLC, a Delaware limited liability company, Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, Ponderosa Franchising Company LLC, a Delaware limited liability company, Ponderosa International Development, Inc., a Delaware limited liability company, Puerto Rico Ponderosa, Inc., a Delaware corporation and Yalla Mediterranean Franchising Company, LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks, and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof, and to collect all damages, settlements and proceeds derived from or related thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively the "Trademark Collateral"); and

WHEREAS, pursuant to Section 4.6 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; provided that the grant of security interest hereunder shall not include any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including intent-to-use applications filed with the PTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 U.S.C. Section 1051(c) or (d), provided that at such time that the grant and/or enforcement of the security interest will not cause such Trademark to be invalidated, cancelled, voided or abandoned such Trademark application will not be excluded from this Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of March 6, 2020, and amended and restated

as of April 26, 2021, by and among FAT Brands Royalty I, LLC, a Delaware limited liability company, (the "Issuer"), and UMB Bank, N.A., as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[FRANCHISE ENTITY]

By: _____
Name:
Title:

Schedule 1
Trademarks

Exhibits and Schedules to Base Indenture

Exhibit I-2

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS

This NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS (the "Notice") is made and entered into as of [_____], by and between [FRANCHISE ENTITY], a _____ located at _____ ("Grantor"), in favor of UMB BANK, N.A., a national banking association ("UMB"), as trustee located at _____ ("Trustee").

WHEREAS, Grantor is the owner of the United States patents and patent applications set forth in Schedule 1 attached hereto (collectively, the "Patents"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 26, 2021, by and among Bonanza Restaurant Company LLC, a Delaware limited liability company, Buffalo's Franchise Concepts, Inc., a Delaware corporation, EB Franchises, LLC, a Delaware limited liability company, Fatburger North America, Inc., a Delaware corporation, FAT Virtual Restaurants LLC, a Delaware limited liability company, Hurricane AMT, LLC, a Delaware limited liability company, Johnny Rockets Licensing, LLC, a Delaware limited liability company, Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, Ponderosa Franchising Company LLC, a Delaware limited liability company, Ponderosa International Development, Inc., a Delaware limited liability company, Puerto Rico Ponderosa, Inc., a Delaware corporation and Yalla Mediterranean Franchising Company, LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee ("Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Patents and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds derived from or related thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the "Patent Collateral"); and

WHEREAS, pursuant to Section 4.6 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Patent Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under the Patent Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of March 6, 2020, and amended and restated as of April 26, 2021, by and among FAT Brands Royalty I, LLC, a Delaware limited liability company, (the "Issuer"), and UMB Bank, N.A., as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Patent Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Patent Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Patent Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS to be duly executed by its duly authorized officer as of the date and year first written above.

[FRANCHISE ENTITY]

By: _____
Name:
Title:

Notice of Grant of Security Interest in Patents

Schedule 1
Patents and Patent Applications

Exhibit I-3

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS

This NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS (the "Notice") is made and entered into as of [_____], by and between [FRANCHISE ENTITY], a _____ located at _____ ("Grantor"), in favor of UMB BANK, N.A., a national banking association ("UMB"), as trustee located at _____ ("Trustee").

WHEREAS, Grantor is the owner of the United States copyright registrations set forth in Schedule 1 attached hereto (collectively, the "Copyrights"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 26, 2021, by and among Bonanza Restaurant Company LLC, a Delaware limited liability company, Buffalo's Franchise Concepts, Inc., a Delaware corporation, EB Franchises, LLC, a Delaware limited liability company, Fatburger North America, Inc., a Delaware corporation, FAT Virtual Restaurants LLC, a Delaware limited liability company, Hurricane AMT, LLC, a Delaware limited liability company, Johnny Rockets Licensing, LLC, a Delaware limited liability company, Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, Ponderosa Franchising Company LLC, a Delaware limited liability company, Ponderosa International Development, Inc., a Delaware limited liability company, Puerto Rico Ponderosa, Inc., a Delaware corporation and Yalla Mediterranean Franchising Company, LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Copyrights and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds derived from or related thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations, and accrued and future rights to payment with respect to the foregoing (collectively, the "Copyright Collateral"); and

WHEREAS, pursuant to Section 4.6 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the United States Copyright Office to confirm, evidence and perfect the security interest in the Copyright Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under the Copyright Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of March 6, 2020, and amended and restated

as of April 26, 2021, by and among FAT Brands Royalty I, LLC, a Delaware limited liability company, (the "Issuer"), and UMB Bank, N.A., as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Copyright Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Copyright Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the Copyright Office to file and record this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Copyright Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN LIMITATION SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

[FRANCHISE ENTITY]

By: _____
Name:
Title:

Notice of Grant of Security Interest in Copyrights

Schedule 1
Copyrights

Exhibits and Schedules to Base Indenture

Exhibit J-1

FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the "Notice") is made and entered into as of [_____], by and between [FRANCHISE ENTITY], a _____ located at _____ ("Grantor"), in favor of UMB BANK, N.A., a national banking association ("UMB"), as trustee located at _____ ("Trustee").

WHEREAS, Grantor is the owner of the United States trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the "Trademarks") and goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 26, 2021, by and among Bonanza Restaurant Company LLC, a Delaware limited liability company, Buffalo's Franchise Concepts, Inc., a Delaware corporation, EB Franchises, LLC, a Delaware limited liability company, Fatburger North America, Inc., a Delaware corporation, FAT Virtual Restaurants LLC, a Delaware limited liability company, Hurricane AMT, LLC, a Delaware limited liability company, Johnny Rockets Licensing, LLC, a Delaware limited liability company, Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, Ponderosa Franchising Company LLC, a Delaware limited liability company, Ponderosa International Development, Inc., a Delaware limited liability company, Puerto Rico Ponderosa, Inc., a Delaware corporation and Yalla Mediterranean Franchising Company, LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds derived from or related thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations, and accrued and future rights to payment with respect to the foregoing (collectively the "Trademark Collateral"); and

WHEREAS, pursuant to Section 8.25(e) of the Base Indenture, dated as of March 6, 2020, and amended and restated as of April 26, 2021, by and among FAT Brands Royalty I, LLC, a Delaware limited liability company, (the "Issuer"), and UMB Bank, N.A., as Trustee and Securities Intermediary (the "Indenture"), and Section 3.5 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; provided that the grant of security interest hereunder shall not include any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including, intent-to-use applications filed with the PTO pursuant to 15 U.S.C. Section 1051 (b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 U.S.C. Section 1051 (c) or (d), provided that, at such time as the grant and/or enforcement of the security interest will not cause such Trademark to be invalidated, cancelled, voided or abandoned such Trademark will not be excluded from this Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Indenture (as defined above).

1. The parties intend that the Trademark Collateral subject to this Notice is to be considered as After-Acquired Securitization IP under the Indenture and the Guarantee and Collateral Agreement and that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and the Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[FRANCHISE ENTITY]

By: _____
Name:
Title:

Schedule 1
Trademarks

Exhibits and Schedules to Base Indenture

Exhibit J-2

FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS (the "Notice") is made and entered into as of [_____], by and between [FRANCHISE ENTITY], a _____ located at _____ ("Grantor"), in favor of UMB BANK, N.A., a national banking association ("UMB"), as trustee located at _____ ("Trustee").

WHEREAS, Grantor is the owner of the United States patents and patent applications set forth in Schedule 1 attached hereto (collectively, the "Patents"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 26, 2021, by and among Bonanza Restaurant Company LLC, a Delaware limited liability company, Buffalo's Franchise Concepts, Inc., a Delaware corporation, EB Franchises, LLC, a Delaware limited liability company, Fatburger North America, Inc., a Delaware corporation, FAT Virtual Restaurants LLC, a Delaware limited liability company, Hurricane AMT, LLC, a Delaware limited liability company, Johnny Rockets Licensing, LLC, a Delaware limited liability company, Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, Ponderosa Franchising Company LLC, a Delaware limited liability company, Ponderosa International Development, Inc., a Delaware limited liability company, Puerto Rico Ponderosa, Inc., a Delaware corporation and Yalla Mediterranean Franchising Company, LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Patents and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds derived from or related thereto, and, to

the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the "Patent Collateral"); and

WHEREAS, pursuant to Section 8.25(e) of the Base Indenture, dated as of March 6, 2020, and amended and restated as of April 26, 2021, by and among FAT Brands Royalty I, LLC, a Delaware limited liability company, (the "Issuer"), and UMB Bank, N.A., as Trustee and Securities Intermediary (the "Indenture"), and Section 3.5 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of recording the same with the PTO to confirm, evidence and perfect the security interest in the Patent Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest under the Patent Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice shall have the meanings assigned to such terms in Annex A attached to the Indenture (as defined above).

1. The parties intend that the Patent Collateral subject to this Notice is to be considered as After-Acquired Securitization IP under the Indenture and the Guarantee and Collateral Agreement and that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Patent Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Patent Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and the Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Patent Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS to be duly executed by its duly authorized officer as of the date and year first written above.

[FRANCHISE ENTITY]

By: _____
Name:
Title:

Schedule 1

Patents and Patent Applications

Exhibits and Schedules to Base Indenture

Exhibit J-3

FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS (the "Notice") is made and entered into as of [_____], by and between [FRANCHISE ENTITY], a _____ located at _____ ("Grantor"), in favor of UMB BANK, N.A., a national banking association ("UMB"), as trustee located at _____ ("Trustee").

WHEREAS, Grantor is the owner of the United States copyrights (including the associated registrations and applications for registration) set forth in Schedule 1 attached hereto (collectively, the "Copyrights"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 26, 2021, by and among Bonanza Restaurant Company LLC, a Delaware limited liability company, Buffalo's Franchise Concepts, Inc., a Delaware corporation, EB Franchises, LLC, a Delaware limited liability company, Fatburger North America, Inc., a Delaware corporation, FAT Virtual Restaurants LLC, a Delaware limited liability company, Hurricane AMT, LLC, a Delaware limited liability company, Johnny Rockets Licensing, LLC, a Delaware limited liability company, Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, Ponderosa Franchising Company LLC, a Delaware limited liability company, Ponderosa International Development, Inc., a Delaware limited liability company, Puerto Rico Ponderosa, Inc., a Delaware corporation and Yalla Mediterranean Franchising Company, LLC, a Delaware limited liability company, each as a Guarantor, and the Trustee (the "Guarantee and Collateral Agreement"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Copyrights and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds derived from or related thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations, and accrued and future rights to payment with respect to the foregoing (collectively, the "Copyright Collateral"); and

WHEREAS, pursuant to Section 8.25(e) of the Base Indenture, dated as of March 6, 2020, and amended and restated as of April 26, 2021, by and among FAT Brands Royalty I, LLC, a Delaware limited liability company, (the "Issuer"), and UMB Bank, N.A., as Trustee and Securities Intermediary (the "Indenture"), and Section 3.5 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the United States Copyright Office (the "Copyright Office") to confirm, evidence and perfect the security interest in the Copyright Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest under the Copyright Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Indenture (as defined above).

1. The parties intend that the Copyright Collateral subject to this Notice is to be considered as After-Acquired Securitization IP under the Indenture and the Guarantee and Collateral Agreement and that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern

the Trustee's interest in the Copyright Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Copyright Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the Copyright Office to file and record this Notice together with the annexed Schedule 1.

3. Grantor and the Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Copyright Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

2. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

3. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

[FRANCHISE ENTITY]

By: _____
Name:
Title:

Schedule 1
Copyrights

Exhibits and Schedules to Base Indenture

Schedule 7.3

Consents

Schedule 7.3-1

Exhibits and Schedules to Base Indenture

Schedule 7.6

Plans

Schedule 7.6-1

Schedule 7.6-1

Exhibits and Schedules to Base Indenture

Schedule 7.7

Proposed Tax Assessments

Schedule 7.7-1

Schedule 7.7-1

Exhibits and Schedules to Base Indenture

Schedule 7.13(a)

Non-Perfected Liens

Schedule 7.13(a)-1

Schedule 7.13(a)-1

Exhibits and Schedules to Base Indenture

Schedule 7.21

Pending Actions or Proceedings Relating to the Securitization IP

Schedule 7.21-1

Schedule 7.21-1

Exhibits and Schedules to Base Indenture

Schedule 8.11

Liens

Schedule 8.11-1

Schedule 8.11-1

Exhibit 4.2

FAT BRANDS ROYALTY I, LLC,

as Issuer

and

UMB BANK, N.A.,

as Trustee

SERIES 2021-1 SUPPLEMENT

Dated as of April 26, 2021

to

BASE INDENTURE

Dated as of March 6, 2020 and

Amended and restated as of April 26, 2021

$97,104,000 Series 2021-1 4.75% Fixed Rate Senior Secured Notes, Class A-2
$32,368,000 Series 2021-1 8.00% Fixed Rate Senior Subordinated Secured Notes, Class B-2
$15,000,000 Series 2021-1 9.00% Fixed Rate Subordinated Secured Notes, Class M-2

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ANNEXES

EXHIBITS

SERIES 2021-1 SUPPLEMENT, dated as of April 26, 2021 (this "Series Supplement"), by and among FAT BRANDS ROYALTY I, LLC (the "Issuer"), and UMB Bank, N.A., as trustee (in such capacity, the "Trustee"), to the Amended and Restated Base Indenture, dated as of April 26, 2021 (as amended and restated on the date hereof and as the same may be further amended, amended and restated, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture"), by and among the Issuer and UMB Bank, N.A., as Trustee and as Securities Intermediary.

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 13.1 of the Base Indenture provide, among other things, that the 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 or waived by the Control Party (as directed by the Controlling Class Representative) 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 the Series 2021-1 Supplement, and such Series of Notes shall be designated as the Series 2021-1 Notes. On the Series 2021-1 Closing Date, three (3) Classes of Notes of such Series shall be issued: (a) Series 2021-1 4.75% Fixed Rate Senior Secured Notes, Class A-2 (as referred to herein, such Class or Notes thereof, as the context requires, the "Series 2021-1 Class A-2 Notes"), (b) Series 2021-1 8.00% Fixed Rate Senior Subordinated Secured Notes, Class B-2 (as referred to herein, such Class or Notes thereof, as the context requires, the "Series 2021-1 Class B-2 Notes") and (c) Series 2021-1 9.00% Fixed Rate Subordinated Secured Notes, Class M-2 (as referred to herein, such Class or Notes thereof, as the context requires, the "Series 2021-1 Class M-2 Notes" and together with the Series 2021-1 Class A-2 Notes and Series 2021-1 Class B-2 Notes, the "Series 2021-1 Notes").

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

All capitalized terms used herein (including in the preamble and the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Series 2021-1 Supplemental Definitions List attached hereto as Annex A (the "Series 2021-1 Supplemental Definitions List") as such Series 2021-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined herein or therein, and the term "written" or "in writing", shall have the meanings assigned thereto in the Base Indenture or the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture or Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Series 2021-1 Supplement. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2021-1 Notes and not to any other Series of Notes issued by the Issuer. The rules of construction set forth in Section 1.4 of the Base Indenture shall apply for all purposes under the Series 2021-1 Supplement.

ARTICLE II

AUTHORIZATION AND DETAILS

Section 2.1 Authorization of the Series 2021-1 Notes.The following Series 2021-1 Notes are hereby authorized to be issued in the form of typewritten Notes representing Book-Entry Notes: (i) the Series 2021-1 Class A-2 Notes in the aggregate principal amount of $97,104,000.00, (ii) the Series 2021-1 Class B-2 Notes in the aggregate principal amount of $32,368,000.00 and (iii) the Series 2021-1 Class M-2 Notes in the aggregate principal amount of $15,000,000.00.

Section 2.2 Details of the Series 2021-1 Notes. The Series 2021-1 Series Notes shall be subject to the terms of the Base Indenture applicable to the Notes as described therein, as modified herein, and shall bear interest as set forth in Section 3.4 of this Series 2021-1 Supplement. The Series 2021-1 Class A-2 Notes shall be issued at a purchase price equal to 100.00000% of the principal amount of such Notes. The Series 2021-1 Class B-2 Notes shall be issued at a purchase price equal to 100.00000% of the principal amount of such Notes. The Series 2021-1 Class M-2 Notes shall be issued at a purchase price equal to 95.14870% of the principal amount of such Notes.

Section 2.3 Denominations. The Series 2021-1 Notes shall be issued in minimum denominations of $1,000,000.00 and integral multiples of $1,000 in excess thereof.

Section 2.4 Monthly Allocation Dates. For the avoidance of doubt, the Monthly Allocation Dates and the date of delivery of the Monthly Manager's Certificate through the Series 2021-1 Class A-2 Legal Final Maturity Date, the Series 2021-1 Class B-2 Legal Final Maturity Date and the Series 2021-1 Class M-2 Legal Final Maturity Date are as set forth in Annex B of this Series 2021-1 Supplement.

ARTICLE III

SERIES 2021-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2021-1 Notes only, the following shall apply:

Section 3.1 Allocations of Net Proceeds with Respect to the Series 2021-1 Notes.

(a) On the Series 2021-1 Closing Date, (i) the net proceeds from the issuance and sale of the Series 2021-1 Class A-2 Notes, Series 2021-1 Class B-2 Notes and Series 2021-1 Class M-2 Notes to the Initial Purchaser shall be deposited into the Collection Account and disbursed by the Trustee in accordance with the instructions of the Issuer set forth in the Flow of Funds Memorandum of the Issuer dated as of April 26, 2021 and (ii) the Issuer shall ensure that the cash on deposit in the Reserve Account is equal to the Required Reserve Amount.

(b) On and after the Series 2021-1 Closing Date, proceeds of the Series 2021-1 Notes may be used for general corporate purposes of the Issuer and FAT Brands Inc., including the making of distributions and the funding of acquisitions, subject to the terms of the Base Indenture, including Section 8.18 thereof, and for the disbursements described in Section 3.1(a) above.

Section 3.2 Reserved.

Section 3.3 Certain Distributions to Series 2021-1 Noteholders. On each Quarterly Payment Date, based solely upon the most recent Quarterly Noteholders' Report in the form attached hereto as Exhibit C and as required under Section 4.1(c) of the Base Indenture, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit (i) to the Series 2021-1 Senior Noteholders the amounts withdrawn from the Senior Notes Interest Payment Account, Senior Notes Principal Payment Account or otherwise, as applicable, pursuant to Section 5.11 of the Base Indenture or otherwise, for the payment of interest and fees and, to the extent applicable, principal or other amounts in respect of the Series 2021-1 Class A-2 Notes on such Quarterly Payment Date, (ii) to the Series 2021-1 Senior Subordinated Noteholders, the amounts withdrawn from the Senior Subordinated Notes Interest Payment Account, Senior Subordinated Notes Principal Payment Account or otherwise, as applicable, pursuant to Section 5.11 of the Base Indenture or otherwise, for the payment of interest and, to the extent applicable, principal or other amounts in respect of the Series 2021-1 Class B-2 Notes on such Quarterly Payment Date and (iii) to the Series 2021-1 Subordinated Noteholders, the amounts withdrawn from the Subordinated Notes Interest Payment Account, Subordinated Notes Principal Payment Account or otherwise, as applicable, pursuant to Section 5.11 of the Base Indenture or otherwise, for the payment of interest and, to the extent applicable, principal or other amounts in respect of the Series 2021-1 Class M-2 Notes on such Quarterly Payment Date.

Section 3.4 Series 2021-1 Interest.

(a) Series 2021-1 Class A-2 Notes Interest. From the Series 2021-1 Closing Date until the Outstanding Principal Amount of the Series 2021-1 Class A-2 Notes has been paid in full, the Outstanding Principal Amount of the Series 2021-1 Class A-2 Notes will accrue interest for each Interest Accrual Period (after giving effect to all payments of principal made to the Noteholders as of the first day of such Interest Accrual Period, and also giving effect to prepayments, repurchases and cancellations of Series 2021-1 Class A-2 Notes during such Interest Accrual Period) at the Series 2021-1 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 Monthly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.11 of the Base Indenture, commencing on the Initial Quarterly Payment Date; provided that in any event all accrued but unpaid interest shall be due and payable in full on the Series 2021-1 Class A-2 Legal Final Maturity Date or on any other day on which all of the Series 2021-1 Class A-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the applicable Series 2021-1 Class A-2 Note Rate is not paid when due, such unpaid interest will accrue interest at the Series 2021-1 Class A-2 Note Rate. All computations of interest at the Series 2021-1 Class A-2 Note Rate shall be made on a 30/360 Day Basis.

(b) Series 2021-1 Class B-2 Notes Interest. From the Series 2021-1 Closing Date until the Outstanding Principal Amount of the Series 2021-1 Class B-2 Notes has been paid in full, the Outstanding Principal Amount of the Series 2021-1 Class B-2 Notes will accrue interest for each Interest Accrual Period (after giving effect to all payments of principal made to the Noteholders as of the first day of such Interest Accrual Period, and also giving effect to prepayments, repurchases and cancellations of Series 2021-1 Class B-2 Notes during such Interest Accrual Period) at the Series 2021-1 Class B-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 Monthly Allocation

Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.11 of the Base Indenture, commencing on the Initial Quarterly Payment Date; provided that in any event all accrued but unpaid interest shall be due and payable in full on the Series 2021-1 Class B-2 Legal Final Maturity Date or on any other day on which all of the Series 2021-1 Class B-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the applicable Series 2021-1 Class B-2 Note Rate is not paid when due, such unpaid interest will accrue interest at the Series 2021-1 Class B-2 Note Rate. All computations of interest at the Series 2021-1 Class B-2 Note Rate shall be made on a 30/360 Day Basis.

(c) Series 2021-1 Class M-2 Notes Interest. From the Series 2021-1 Closing Date until the Outstanding Principal Amount of the Series 2021-1 Class M-2 Notes has been paid in full, the Outstanding Principal Amount of the Series 2021-1 Class M-2 Notes will accrue interest for each Interest Accrual Period (after giving effect to all payments of principal made to the Series 2021-1 Class M-2 Noteholders as of the first day of such Interest Accrual Period, and also giving effect to prepayments, repurchases and cancellations of Series 2021-1 Class M-2 Notes during such Interest Accrual Period) at the Series 2021-1 Class M-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 Monthly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.11 of the Base Indenture, commencing on the Initial Quarterly Payment Date; provided that in any event, all accrued but unpaid interest shall be due and payable in full on the Series 2021-1 Class M-2 Legal Final Maturity Date or on any other day on which all of the Series 2021-1 Class M-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the applicable Series 2021-1 Class M-2 Note Rate is not paid when due, such unpaid interest will accrue interest at the Series 2021-1 Class M-2 Note Rate. All computations of interest at the Series 2021-1 Class M-2 Note Rate shall be made on a 30/360 Day Basis.

(d) Series 2021-1 Post-Anticipated Call Date Additional Interest.

(i) Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest. From and after July 25, 2023 (the "Series 2021-1 Class A-2 Anticipated Call Date"), if the Series 2021-1 Final Payment of the Class A-2 Notes has not been made, then additional interest will accrue on the Series 2021-1 Class A-2 Outstanding Principal Amount at a per annum rate (the "Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest Rate") equal to 1.0% (such additional interest, the "Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest"). All computations of Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest shall be made on a 30/360 Day Basis and will be due and payable on any Quarterly Payment Date to the extent allocated in accordance with the Priority of Payments.

(ii) Payment of Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest. Any Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest will be due and payable on each applicable Quarterly Payment Date from amounts that are made available for payment thereof (A) on any related Monthly Allocation Date in accordance with the Priority of Payments and (B) on such Quarterly Payment Date in accordance with the Priority of Payments and Section 5.11 of the Base Indenture, in the amount so made available. The failure to pay any Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest in excess of available amounts in accordance with the foregoing (including on the Series 2021-1 Legal Final Maturity Date) will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that in any event all accrued but unpaid Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest shall be due and payable in full on the Series 2021-1 Legal Final Maturity Date, on any Series 2021-1 Prepayment Date with respect to a prepayment in full of the Series 2021-1 Class A-2 Notes or otherwise as part of any Series 2021-1 Final Payment.

(iii) Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest. From and after July 25, 2023 (the "Series 2021-1 Class B-2 Anticipated Call Date"), if the Series 2021-1 Final Payment of the Class B-2 Notes has not been made, then additional interest will accrue on the Series 2021-1 Class B-2 Outstanding Principal Amount at a per annum rate (the "Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest Rate") equal to 1.0% (such additional interest, the "Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest"). All computations of Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest shall be made on a 30/360 Day Basis and will be due and payable on any Quarterly Payment Date to the extent allocated in accordance with the Priority of Payments.

(iv) Payment of Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest. Any Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest will be due and payable on each applicable Quarterly Payment Date from amounts that are made available for payment thereof (A) on any related Monthly Allocation Date in accordance with the Priority of Payments and (B) on such Quarterly Payment Date in accordance with the Priority of Payments and Section 5.11 of the Base Indenture, in the amount so made available. The failure to pay any Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest in excess of available amounts in accordance with the foregoing (including on the Series 2021-1 Legal Final Maturity

Date) will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that in any event all accrued but unpaid Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest shall be due and payable in full on the Series 2021-1 Legal Final Maturity Date, on any Series 2021-1 Prepayment Date with respect to a prepayment in full of the Series 2021-1 Class B-2 Notes or otherwise as part of any Series 2021-1 Final Payment.

(v) Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest. From and after July 25, 2023 (the "Series 2021-1 Class M-2 Anticipated Call Date"), if the Series 2021-1 Final Payment of the Class M-2 Notes has not been made, then additional interest will accrue on the Series 2021-1 Class M-2 Outstanding Principal Amount at a per annum rate (the "Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest Rate") equal to 1.0% (such additional interest, the "Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest"). All computations of Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest shall be made on a 30/360 Day Basis and will be due and payable on any Quarterly Payment Date to the extent allocated in accordance with the Priority of Payments.

(vi) Payment of Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest. Any Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest will be due and payable on each applicable Quarterly Payment Date from amounts that are made available for payment thereof (A) on any related Monthly Allocation Date in accordance with the Priority of Payments and (B) on such Quarterly Payment Date in accordance with the Priority of Payments and Section 5.11 of the Base Indenture, in the amount so made available. The failure to pay any Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest in excess of available amounts in accordance with the foregoing (including on the Series 2021-1 Legal Final Maturity Date) will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that in any event all accrued but unpaid Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest shall be due and payable in full on the Series 2021-1 Legal Final Maturity Date, on any Series 2021-1 Prepayment Date with respect to a prepayment in full of the Series 2021-1 Class M-2 Notes or otherwise as part of any Series 2021-1 Final Payment.

(e) Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2021-1 Notes shall commence on (and include) the Series 2021-1 Closing Date and end on (but exclude) July 25, 2021.

Section 3.5 Payment of Principal.

(a) Payment of Series 2021-1 Class A-2 Note Principal.

(i) Principal Payment at Legal Maturity. The Series 2021-1 Class A-2 Outstanding Principal Amount shall be due and payable in full on the Series 2021-1 Class A-2 Legal Final Maturity Date. The Series 2021-1 Class A-2 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in the Base Indenture and this Section 3.5.

(ii) Series 2021-1 Anticipated Repayment Date. The Series 2021-1 Class A-2 Final Payment Date is anticipated to occur on the Quarterly Payment Date occurring in July 2026 (such date, the "Series 2021-1 Class A-2 Anticipated Repayment Date").

(iii) Payment of Series 2021-1 Class A-2 Notes Scheduled Principal Payment Amounts. Series 2021-1 Class A-2 Notes Scheduled Principal Payment Amounts will be due and payable on each applicable Quarterly Payment Date, commencing with the Quarterly Payment Date occurring in July 2023 (the "Series 2021-1 Class A-2 Amortization Date") and prior to the Series 2021-1 Class A-2 Anticipated Repayment Date, in accordance with Section 5.11 of the Base Indenture.

(b) Payment of Series 2021-1 Class B-2 Note Principal.

(i) Principal Payment at Legal Maturity. The Series 2021-1 Class B-2 Outstanding Principal Amount shall be due and payable in full on the Series 2021-1 Class B-2 Legal Final Maturity Date. The Series 2021-1 Class B-2 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in the Base Indenture and this Section 3.5.

(ii) Series 2021-1 Anticipated Repayment Date. The Series 2021-1 Class B-2 Final Payment Date is anticipated to occur on the Quarterly Payment Date occurring in July 2026 (such date, the "Series 2021-1 Class B-2 Anticipated Repayment Date").

(iii) Payment of Series 2021-1 Class B-2 Notes Scheduled Principal Payment Amounts. Series 2021-1 Class B-2 Notes Scheduled Principal Payment Amounts will be due and payable on each applicable Quarterly Payment Date, commencing with the Quarterly Payment Date occurring in July 2023 (the "Series 2021-1 Class B-2 Amortization Date") and prior to the Series 2021-1 Class B-2 Anticipated Repayment Date, in accordance with Section 5.11 of the Base Indenture.

(c) Payment of Series 2021-1 Class M-2 Note Principal.

(i) Principal Payment at Legal Maturity. The Series 2021-1 Class M-2 Outstanding Principal Amount shall be due and payable in full on the Series 2021-1 Class M-2 Legal Final Maturity Date. The Series 2021-1 Class M-2 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in the Base Indenture and this Section 3.5.

(ii) Series 2021-1 Anticipated Repayment Date. The Series 2021-1 Class M-2 Final Payment Date is anticipated to occur on the Quarterly Payment Date occurring in July 2026 (such date, the "Series 2021-1 Class M-2 Anticipated Repayment Date").

(iii) Payment of Series 2021-1 Class M-2 Notes Scheduled Principal Payment Amounts. Series 2021-1 Class M-2 Notes Scheduled Principal Payment Amounts will be due and payable on each applicable Quarterly Payment Date, commencing with the Quarterly Payment Date occurring in July 2023 (the "Series 2021-1 Class M-2 Amortization Date") and prior to the Series 2021-1 Class M-2 Anticipated Repayment Date, in accordance with Section 5.11 of the Base Indenture.

(d) Rapid Amortization of Series 2021-1 Notes. During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Classes of Series 2021-1 Notes as and when amounts are made available for payment thereof (i) on any related Monthly Allocation Date, in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.11 of the Base Indenture. Such payments shall be ratably allocated among the Series 2021-1 Noteholders within each applicable Class based on their respective portion of the Series 2021-1 Outstanding Principal Amount of such Class.

(e) Optional Prepayment.

(i) Optional Prepayment of Series 2021-1 Class A-2 Notes. Subject to Section 3.5(h), the Issuer shall have the option to prepay (including with the proceeds of equity contributions) the Outstanding Principal Amount of the Series 2021-1 Class A-2 Notes in whole or in part (each such prepayment, a "Series 2021-1 Class A-2 Prepayment") on any Quarterly Payment Date that is specified as the Series 2021-1 Class A-2 Prepayment Date in the applicable Prepayment Notice (each, an "Class A-2 Optional Prepayment Date"); provided that no such optional prepayment of the Series 2021-1 Class A-2 Notes may be made prior to October 25, 2021 and provided further that the following conditions shall be satisfied:

(A) subject to Section 5.12(b) of the Base Indenture, in the case of a prepayment of the Series 2021-1 Class A-2 Notes in part:

a. the amounts on deposit in the Indenture Trust Accounts, the Senior Notes Interest Payment Account, the Senior Notes Principal Payment Account or other available amounts, in each case allocable to Series 2021-1 Class A-2 Notes, are sufficient to pay the amount of such prepayment as of Quarterly Payment Date, and

b. the amounts on deposit in, or allocable to the Senior Notes Interest Payment Account and the Senior Notes Principal Payment Account and other available amounts to be distributed on the Quarterly Payment Date which coincides with such Class A-2 Optional Prepayment Date are sufficient to pay the Senior Prepayment Condition Amounts on such Quarterly Payment Date; and

(B) subject to Section 5.12(b) of the Base Indenture, in the case of an optional prepayment of the Series 2021-1 Class A-2 Notes in whole:

a. the amounts on deposit in the Indenture Trust Accounts, the Senior Notes Interest Payment Account, the Senior Notes Principal Payment Account or other available amounts, in each case allocable to Series 2021-1 Class A-2 Notes, are sufficient to pay all outstanding monetary Obligations (including unreimbursed Advances with interest thereon at the Advance Interest Rate) in respect of the Series 2021-1 Class A-2 Notes set forth in the Priority of Payments after giving effect to the applicable allocations set forth therein on such Class A-2 Optional Prepayment Date, including unpaid interest accrued in respect of the period prior to such Class A-2 Optional Prepayment Date and the Senior Prepayment Condition Amounts on such Quarterly Payment Date, and

b. the amounts on deposit in the Collection Account, the Indenture Trust Accounts or otherwise available are reasonably expected by the Manager to be sufficient to pay the Senior Prepayment Condition Amounts, other than with respect to the Series 2021-1 Class A-2 Notes, on such Class A-2 Optional Prepayment Date, if such date is a Quarterly Payment Date,

or, in each case, any shortfalls in such amounts (in a. or b. above) have been deposited to the applicable accounts.

(ii) Optional Prepayment of Series 2021-1 Class B-2 Notes. Subject to Section 5.12(b) of the Base Indenture and Section 3.5(h), the Issuer shall have the option to prepay (including with the proceeds of equity contributions) the Outstanding Principal Amount of the Series 2021-1 Class B-2 Notes in whole or in part (each such prepayment a "Series 2021-1 Class B-2 Prepayment") on any Quarterly Payment Date that is specified as the Series 2021-1 Class B-2 Prepayment Date in the applicable Prepayment Notice (each, an "Class B-2 Optional Prepayment Date"); provided that no such optional prepayment of the Series 2021-1 Class B-2 Notes may be made (i) prior to October 25, 2021 and (ii) unless (a) the Series 2021-1 Class A-2 Notes are a Defeased Class or (b) the Issuer simultaneously makes an optional prepayment of a principal amount of Series 2021-1 Class A-2 Notes in accordance with Section 3.5(e)(i) of this Series 2021-1 Supplement at least equal to the lesser of (*x*) the outstanding principal amount of the Series 2021-1 Class A-2 Notes and (*y*) principal amount of Series 2021-1 Class B-2 Notes that the Issuer has elected to prepay, and provided further that the following conditions shall be satisfied:

(A) subject to Section 5.12(b) of the Base Indenture, in the case of a prepayment of the Series 2021-1 Class B-2 Notes in part:

a. the amounts on deposit in the Indenture Trust Accounts, the Senior Subordinated Notes Interest Payment Account, the Senior Subordinated Notes Principal Payment Account or other available amounts, in each case allocable to Series 2021-1 Class B-2 Notes, are sufficient to pay the amount of such prepayment as of Quarterly Payment Date, and

b. the amounts on deposit in, or allocable to, the Senior Subordinated Notes Interest Payment Account and the Senior Subordinated Notes Principal Payment Account and other available amounts to be distributed on the Quarterly Payment Date which coincides with such Class B-2 Optional Prepayment Date are sufficient to pay the Prepayment Condition Amounts on such Quarterly Payment Date; and

(B) subject to Section 5.12(b) of the Base Indenture, in the case of an optional prepayment of the Series 2021-1 Class B-2 Notes in whole:

a. the amounts on deposit in the Indenture Trust Accounts, the Senior Subordinated Notes Interest Payment Account, the Senior Subordinated Notes Principal Payment Account or other available amounts, in each case allocable to Series 2021-1 Class B-2 Notes, are sufficient to pay all outstanding monetary Obligations (including unreimbursed Advances with interest thereon at the Advance Interest Rate) in respect of the Series 2021-1 Class B-2 Notes set forth in the Priority of Payments after giving effect to the applicable allocations set forth therein on such Class B-2 Optional Prepayment Date, including unpaid interest accrued in respect of the period prior to such Class B-2 Optional Prepayment Date; and

b. the amounts on deposit in the Collection Account, the Indenture Trust Accounts or otherwise available are reasonably expected by the Manager to be sufficient to pay the Prepayment Condition Amounts, other than with respect to the Series 2021-1 Class B-2 Notes, on such Class B-2 Optional Prepayment Date, if such date is a Quarterly Payment Date,

or, in each case, any shortfalls in such amounts (in a. or b. above) have been deposited to the applicable accounts.

(iii) Optional Prepayment of Series 2021-1 Class M-2 Notes. Subject to Section 5.12(b) of the Base Indenture and Section 3.5(h), the Issuer shall have the option to prepay (including with the proceeds of equity contributions) the Outstanding Principal Amount of the Series 2021-1 Class M-2 Notes in whole or in part (each such prepayment a "Series 2021-1 Class M-2 Prepayment") on any Quarterly Payment Date that is specified as the Series 2021-1 Class M-2 Prepayment Date in the applicable Prepayment Notice (each, an "Class M-2 Optional Prepayment Date"); provided that no such optional prepayment of the Series 2021-1 Class M-2 Notes may be made (i) prior to October 25, 2021 and (ii) unless (a) the Series 2021-1 Class A-2 Notes and the Class B-2 Notes are each a Defeased Class or (b) the Issuer simultaneously makes an optional prepayment of a principal amount of Series 2021-1 Class A-2 Notes and Series 2021-1 Class B-2 Notes in accordance with Section 3.5(e)(i) and Section 3.5(e)(ii) of this Series 2021-1 Supplement at least equal to the lesser of: (A) with respect to the Series 2021-1 Class A-2 Notes, (x) the outstanding principal amount of the Series 2021-1 Class A-2 Notes and (y) principal amount of Series 2021-1 Class M-2 Notes that the Issuer has elected to prepay; and (B) with respect to the Series 2021-1 Class B-2 Notes, (x) the outstanding principal amount of the Series 2021-1 Class B-2 Notes and (y) principal amount of Series 2021-1 Class M-2 Notes that the Issuer has elected to prepay, provided further that following a Series Anticipated Repayment Date for any Series of Notes that remains Outstanding, all optional prepayments must be applied first, to Senior Notes, second, to Senior Subordinated Notes and third, to Subordinated Notes, and provided further that the following conditions shall be satisfied:

(A) subject to Section 5.12(b) of the Base Indenture, in the case of a prepayment of the Series 2021-1 Class M-2 Notes in part:

a. the amounts on deposit in the Indenture Trust Accounts, the Subordinated Notes Interest Payment Account, the Subordinated Notes Principal Payment Account or other available amounts, in each case allocable to Series 2021-1 Class M-2 Notes, are sufficient to pay the amount of such prepayment as of Quarterly Payment Date, and

b. the amounts on deposit in, or allocable to, the Subordinated Notes Interest Payment Account and the Subordinated Notes Principal Payment Account and other available amounts to be distributed on the Quarterly Payment Date which coincides with such Class M-2 Optional Prepayment Date are sufficient to pay the Prepayment Condition Amounts on such Quarterly Payment Date; and

(B) subject to Section 5.12(b) of the Base Indenture, in the case of an optional prepayment of the Series 2021-1 Class M-2 Notes in whole:

a. the amounts on deposit in the Indenture Trust Accounts, the Subordinated Notes Interest Payment Account, the Subordinated Notes Principal Payment Account or other available amounts, in each case allocable to Series 2021-1 Class M-2 Notes, are sufficient to pay all outstanding monetary Obligations (including unreimbursed Advances with interest thereon at the Advance Interest Rate) in respect of the Series 2021-1 Class M-2 Notes set forth in the Priority of Payments after giving effect to the applicable allocations set forth therein on such Class M-2 Optional Prepayment Date, including unpaid interest accrued in respect of the period prior to such Class M-2 Optional Prepayment Date; and

b. the amounts on deposit in the Collection Account, the Indenture Trust Accounts or otherwise available are reasonably expected by the Manager to be sufficient to pay the Prepayment Condition Amounts, other than with respect to the Series 2021-1 Class M-2 Notes, on such Class M-2 Optional Prepayment Date, if such date is a Quarterly Payment Date,

or, in each case, any shortfalls in such amounts (in a. or b. above) have been deposited to the applicable accounts.

(f) Notices of Prepayments.

(i) The Issuer shall give prior written notice (each, a "Prepayment Notice") at least fifteen (15) Business Days but not more than twenty (20) Business Days prior to any Series 2021-1 Prepayment with respect to any Class pursuant to Section 3.5(g) to each Series 2021-1 Noteholder affected by such Series 2021-1 Prepayment, the Trustee and the Control Party; provided that at the request of the Issuer, such notice to the affected Series 2021-1 Noteholders shall be given by the Trustee in the name and at the expense of the Issuer.

(ii) With respect to each such Series 2021-1 Prepayment, the related Prepayment Notice shall, in each case, specify (A) the Series 2021-1 Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day, and (B) the Series 2021-1 Prepayment Amount.

(iii) Any such optional prepayment and Prepayment Notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control. The Issuer shall have the option to provide in any Prepayment Notice that the payment of the amounts set forth in Section 3.5(g) and the performance of the Issuer's obligations with respect to such optional prepayment may be performed by another Person.

(iv) The Issuer shall have the option, by written notice to the Trustee, the Control Party and the affected Noteholders, to revoke, or amend the Series 2021-1 Prepayment Date set forth in, any Prepayment Notice relating to an optional prepayment at any time up to the fifth Business Day before the Series 2021-1 Prepayment Date set forth in such Prepayment Notice; provided that at the request of the Issuer, such notice to the affected Series 2021-1 Noteholders shall be given by the Trustee in the name and at the expense of the Issuer.

(g) Series 2021-1 Prepayments. Subject to Section 3.5(h), on each Series 2021-1 Prepayment Date with respect to any Series 2021-1 Prepayment, the Series 2021-1 Prepayment Amount shall be due and payable.

(h) Distributions of Optional Prepayments

(i) Distributions of Optional Prepayments of Series 2021-1 Notes.

(A) No later than five (5) Business Days prior to the Series 2021-1 Prepayment Date for each Series 2021-1 Prepayment to be made pursuant to Section 3.5(g), the Issuer shall provide the Trustee with a written report instructing the Trustee to deposit the amounts set forth in such report, which shall include such amounts set forth in Section 3.5(e)(i)(B)a and Section 3.5(e)(ii)(B)a, as applicable, and in each case due and payable to the applicable Noteholders on such Series 2021-1 Prepayment Date. Such written report may be consolidated with additional payment instructions as necessary to effect other distributions occurring on, or substantially concurrently with, such Series 2021-1 Prepayment Date.

(B) On the Series 2021-1 Prepayment Date for each Series 2021-1 Prepayment to be made pursuant to Section 3.5(e), 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 2021-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date), distribute to the Noteholders of record of the applicable Class on the preceding Prepayment Record Date on a pro rata basis, based on their respective portion of the Outstanding Principal Amount of the applicable Class of Notes the amount specified in the written report delivered in accordance with Section 3.5(h)(i)(A) in order to pay (without duplication) (A) the applicable portion of such Outstanding Principal Amount, and (B) in the case of an optional prepayment in whole, the outstanding monetary Obligations described in Section 3.5(e)(i)(B)a and Section 3.5(e)(ii)(B)a, as applicable, in each case due and payable on such Series 2021-1 Prepayment Date.

(i) Series 2021-1 Notices of Final Payment. The Issuer shall notify the Trustee and the Manager of the Series 2021-1 Final Payment Date of a Class of Notes on or before the Prepayment Record Date preceding such Series 2021-1 Prepayment Date; provided, however, that with respect to any Series 2021-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Issuer shall not be obligated to provide any additional notice to the Trustee of such Series 2021-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.5(f). The Trustee shall provide any written notice required under this Section 3.5(i) to each Person in whose name such Series 2021-1 Notes are registered at the close of business on such Prepayment Record Date of the Series 2021-1 Prepayment Date that will be the Series 2021-1 Final Payment Date for such Class of Notes. Such written notice to be sent to the Series 2021-1 Noteholders shall be made at the expense of the Issuer and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Issuer indicating that the Series 2021-1 Final Payment will be made and shall specify that such Series 2021-1 Final Payment will be payable only upon presentation and surrender of the related Series 2021-1 Notes, which such surrender shall also constitute a general release by the applicable Noteholder from any claims against the Issuer, the Manager, the Trustee and their affiliates, and shall specify the place where the related Series 2021-1 Notes may be presented and surrendered for such Series 2021-1 Final Payment.

Section 3.6 Manager. Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Issuer. The Series 2021-1 Noteholders by their acceptance of the Series 2021-1 Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Issuer.

ARTICLE IV

FORM OF SERIES 2021

Section 4.1 Issuance of Series 2021-1 Global Notes.

(a) The Series 2021-1 Class A-2 Notes may be offered and sold in the applicable Series 2021-1 Class A-2 Initial Principal Amount on the Series 2021-1 Closing Date by the Issuer. The Series 2021-1 Class B-2 Notes may be offered and sold in the applicable Series 2021-1 Class B-2 Initial Principal Amount on the Series 2021-1 Closing Date by the Issuer. The Series 2021-1 Class M-2 Notes may be offered and sold in the applicable Series 2021-1 Class M-2 Initial Principal Amount on the Series 2021-1 Closing Date by the Issuer. The Series 2021-1 Notes will be "restricted securities" issued pursuant to the provisions of Rule 506 (b) of Regulation D under Section 4(a)(2) of the 1933 Act sold only to QIBs purchasing for their own account or the account of one or more Persons, each of which is a QIB. The Series 2021-1 Notes will be resold only to the Issuer or its Affiliates or (A) in the United States, to Persons who are not Competitors and who are QIBs purchasing for their own account or the account of one or more other Persons, each of which is a QIB, in reliance on Rule 144A and (B) outside the United States, to Persons who are not Competitors and who are not a U.S. person (as defined in Regulation S) (a "U.S. Person") in reliance on Regulation S, purchasing for their own account or the account of one or more other Persons, each of which is a non-U.S. Person. The Series 2021-1 Notes may thereafter be transferred in reliance on Rule 144 A and/or Regulation S and in accordance with the procedure described herein. The Series 2021-1 Notes will be Book-Entry Notes and DTC will be the Depository for such Series 2021-1 Notes. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Series 2021-1 Notes.

(b) Global Notes.

(i) Rule 144A Global Notes. The Series 2021-1 Notes of each Class offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-1 hereto, registered in the name of Cede & Co. ("Cede"), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.1 and Section 4.2, the "Rule 144A Global Notes"). The aggregate initial principal amount of the Rule 144A Global Notes of each Class may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding Class of Temporary Regulation S Global Notes or Permanent Regulation S Global Notes, as hereinafter provided.

(ii) Regulation S Global Notes. Any Series 2021-1 Notes of each Class offered and sold on the Series 2021-1 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 hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2021-1 Note, such Series 2021-1 Notes shall be referred to herein collectively, for purposes of this Section 4.1 and Section 4.2, as the "Temporary Regulation S Global Notes." After such time as the Restricted Period shall have terminated, the Temporary Regulation S Global Notes shall be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form set forth in Exhibit A-3 hereto, as hereinafter provided (collectively, for purposes of this Section 4.1 and Section 4.2, the "Permanent Regulation S Global Notes"). The aggregate principal amount of the Temporary Regulation S Global Notes or the Permanent Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Rule 144A Global Notes, as hereinafter provided.

(c) Definitive Notes. The Series 2021-1 Global Notes of each Class shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.1 and Section 4.2, the

"Definitive Notes") pursuant to Section 2.13 of the Base Indenture and this Section 4.1(c) in accordance with their terms and, upon complete exchange thereof, such Series 2021-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.2 Transfer Restrictions of Series 2021-1 Global Notes.

(a) A Series 2021-1 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 any Series 2021-1 Note that is issued in exchange for a Series 2021-1 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 2021-1 Global Note effected in accordance with the other provisions of this Section 4.2.

(b) The transfer by a Series 2021-1 Note Owner holding a beneficial interest in a Series 2021-1 Note of any Class 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 of such Class 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 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 2021-1 Note Owner holding a beneficial interest in a Series 2021-1 Note of any Class 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 of such Class, 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 of such Class, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.2(c). Upon receipt by the Note Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Note Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-1 hereto given by the Series 2021-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Note Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Rule 144A Global Note, and to increase the principal amount of the Temporary Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(d) If a Series 2021-1 Note Owner holding a beneficial interest in a Rule 144A Global Note of any Class wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note of such Class, 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 of such Class, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.2(d). Upon receipt by the Note Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Note Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Regulation S Global Note in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-2 hereto given by the Series 2021-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Note Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of the Permanent Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent

Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(e) If a Series 2021-1 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 4.2(e). Upon receipt by the Note Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Note Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Rule 144A Global Note of the applicable Class in a principal amount equal to that of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Regulation S Global Note (but not such Permanent Regulation S Global Note), a certificate in substantially the form set forth in Exhibit B-3 hereto given by such Series 2021-1 Note Owner holding such beneficial interest in such Temporary Regulation S Global Note, the Note Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, and to increase the principal amount of such 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 such 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 2021-1 Global Note of any Class or any portion thereof is exchanged for a Series 2021-1 Note of such Class other than Series 2021-1 Global Notes, such other Series 2021-1 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2021-1 Notes of such Class that are not Series 2021-1 Global Notes or for a beneficial interest in a Series 2021-1 Global Note of such Class (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Issuer and the Note Registrar, which shall be substantially consistent with the provisions of Section 4.4(a) through Section 4.4(e) and Section 4.4(g) (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2021-1 Global Note comply with Rule 144A or Regulation S under the 1933 Act, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2021-1 Note, interests in the Temporary Regulation S Global Notes representing such Series 2021-1 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). 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 Series 2021-1 Notes Rule 144A Global Notes, the Series 2021-1 Notes Temporary Regulation S Global Notes and the Series 2021-1 Notes Permanent Regulation S Global Notes shall bear the following legend:

> THE ISSUANCE AND SALE OF THIS [RULE 144A] [TEMPORARY REGULATION S] [PERMANENT REGULATION S] SERIES 2021-1 CLASS [A-2][B-2][M-2] NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND FAT BRANDS ROYALTY I, LLC (THE "ISSUER") HAVE NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH

RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT ("REGULATION S"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE ISSUER OR AN AFFILIATE OF THE ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS NOT A COMPETITOR AND IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS EITHER (X) A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A U.S. PERSON, AND IN EACH CASE WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (C) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (D) IT UNDERSTANDS THAT THE 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.

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

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY; PROVIDED, HOWEVER, THAT THE PRECEDING PORTION OF THIS SENTENCE SHALL NOT OPERATE TO INVALIDATE ANY OTHERWISE BONA FIDE TRANSFER TO AN ELIGIBLE TRANSFEREE WHERE A PREVIOUS ERRONEOUSLY REGISTERED TRANSFEROR IN THE CHAIN OF TITLE OF SUCH TRANSFEREE WOULD HAVE BEEN INELIGIBLE SOLELY ON ACCOUNT OF BEING A COMPETITOR.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE 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 ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR.

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

BY ACCEPTING THIS NOTE, EACH HOLDER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10041, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE 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.

[THIS [RULE 144A][TEMPORARY REGULATION S] [PERMANENT REGULATION S] GLOBAL SERIES 2021-1 CLASS [A-2][B-2][M-2] NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" AS DEFINED IN SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. YOU MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY BY CONTACTING THE MANAGER AT FAT BRANDS INC., 9720 WILSHIRE BLVD., SUITE 500, BEVERLY HILLS, CA 90212, ATTN: ANDREW A. WIEDERHORN.]

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

(i) The Series 2021-1 Temporary Regulation S Global Notes shall also bear the following legend:

UNTIL FORTY (40) DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS EITHER NOT A "U.S. PERSON" OR THE ISSUER OR AN AFFILIATE OF THE ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT, AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A HOLDER THAT IS NOT A "U.S. PERSON" OR TO THE ISSUER OR AN AFFILIATE OF THE 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 required legends set forth above shall not be removed from the applicable Series 2021-1 Notes except as provided herein. The legend required for a Series 2021-1 Rule 144A Global Note may be removed from such Series 2021-1 Notes Rule 144A Global Note if there is delivered to the Issuer and the Note Registrar such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer that neither such legend nor the restrictions on transfer set forth therein are required

to ensure that transfers of such Series 2021-1 Notes Rule 144A Global Note will not violate the registration requirements of the 1933 Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Issuer (or the Manager, on its behalf), shall authenticate and deliver in exchange for such Series 2021-1 Rule 144A Global Note a Series 2021-1 Note or Series 2021-1 Notes of the applicable Class having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Series 2021-1 Rule 144A Global Note has been removed from a Series 2021-1 Note as provided above, no other Series 2021-1 Note issued in exchange for all or any part of such Series 2021-1 Note shall bear such legend, unless the Issuer have reasonable cause to believe that such other Series 2021-1 Note is a "restricted security" within the meaning of Rule 144 under the 1933 Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.3 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2021-1 Note pursuant to the Offering Memorandum will be deemed to represent, warrant and agree on the date such Person acquires any interest in any such Series 2021-1 Note as follows:

(a) With respect to any sale of Series 2021-1 Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A, and is aware that any sale of Series 2021-1 Notes to it will be made in reliance on Rule 144A. Its acquisition of Series 2021-1 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 2021-1 Notes pursuant to Regulation S, at the time the buy order for such Series 2021-1 Notes was originated, it was outside the United States and the offer was made to a Person who is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person.

(c) It will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2021-1 Notes set forth in Section 2.3 of this Series 2021-1 Supplement.

(d) It understands that the Issuer and the Manager may receive a list of participants holding positions in the Series 2021-1 Notes from one or more book-entry depositories.

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

(f) It will provide to each person to whom it transfers Series 2021-1 Notes notices of any restrictions on transfer of such Series 2021-1 Notes.

(g) It understands that (i) the Series 2021-1 Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the 1933 Act, (ii) the Series 2021-1 Notes have not been registered under the 1933 Act, (iii) the Series 2021-1 Notes may be offered, resold, pledged or otherwise transferred only to (a) in the United States, Persons who are not Competitors and who are QIBs, purchasing for their own account or the account of one or more other Persons, each of which is a QIB, (b) outside the United States, Persons who are not Competitors and who are not "U.S. Persons" in offshore transactions in reliance on Regulation S under the 1933 Act, purchasing for their own account or the account of one or more other Persons, each of which is a non-U.S. Person, or (c) the Issuer or an Affiliate of the Issuer, in each case, in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction, and (iv) it will, and each subsequent holder of a Series 2021-1 Note is required to, notify any subsequent purchaser of a Series 2021-1 Note of the resale restrictions set forth in clause (iii) above.

(h) It understands that the certificates evidencing the Rule 144A Global Notes will bear legends substantially similar to those set forth in Section 4.2(h).

(i) It understands that the certificates evidencing the Temporary Regulation S Global Notes will bear legends substantially similar to those set forth in Sections 4.2(h) and Section 4.2(i), as applicable.

(j) It understands that the certificates evidencing the Permanent Regulation S Global Notes will bear legends substantially similar to those set forth in Section 4.2(h).

(k) Either (i) it is not acquiring or holding the Series 2021-1 Notes (or any interest therein) for or on behalf of, or with the assets of, Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or with respect to the Series 2021-1 Class A-2 Notes only, (ii) its acquisition, holding and disposition of the Series 2021-1 Class A-2 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any Similar Law.

(l) It understands that any subsequent transfer of the Series 2021-1 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 2021-1 Notes or any interest therein except in compliance with, such restrictions and conditions and the 1933 Act.

(m) It is not a Competitor.

Section 4.4 Limitation on Liability. None of the Issuer, the Manager, the Trustee or any Paying Agent or any of their respective Affiliates shall have any responsibility or liability with respect to (i) any aspects of the records maintained by DTC or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Rule l44A Global Note or a Regulation S Global Note or (ii) any records maintained by the Noteholder with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein. Notwithstanding anything to the contrary contained herein or in the Base Indenture, the Trustee (including in its capacity as Note Registrar and Paying Agent) shall have no responsibility or liability with respect to (i) transfers of beneficial interests within a Rule 144A Global Note or a Regulation S Global Note or (ii) monitoring or inquiring into or verifying compliance by a Noteholder or Note Owner with the representations, covenants or restrictions set forth in this Series 2021-1 Supplement, the Base Indenture or the Notes.

ARTICLE V

GENERAL

Section 5.1 Information. On or before the third (3^{rd}) Business Day prior to each Quarterly Payment Date, the Issuer shall furnish, or cause to be furnished, a Quarterly Noteholders' Report with respect to the Series 2021-1 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 and all other information required pursuant to Section 5.11 of the Base Indenture:

(i) the total amount available to be distributed to Series 2021-1 Noteholders on such Quarterly Payment Date;

(ii) the amount of such distribution allocable to the payment of interest on each Class of the Series 2021-1 Notes;

(iii) the amount of such distribution allocable to the payment of principal of each Class of the Series 2021-1 Notes;

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

(v) the P&I DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly Payment Date;

(vi) the amount of FAT Brands Systemwide Sales as of the related Quarterly Calculation Date; and

(vii) the amount on deposit in the Reserve Account as of the close of business on the last Business Day of the preceding Quarterly Collection Period.

Any Series 2021-1 Noteholder may obtain copies of each Quarterly Noteholders' Report in accordance with the procedures set forth in Section 4.4 of the Base Indenture.

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

Section 5.3 Ratification of Base Indenture. As supplemented by the Series 2021-1 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by the Series 2021-1 Supplement shall be read, taken and construed as one and the same instrument.

Section 5.4 [Reserved].

Section 5.5 Counterparts. The Series 2021-1 Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6 Governing Law. THE SERIES 2021-1 SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

Section 5.7 Amendments. The Series 2021-1 Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 5.8 Termination of Series Supplement; Defeasance.

(a) The Series 2021-1 Supplement shall cease to be of further effect when (i) all Outstanding Series 2021-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2021-1 Notes that have been replaced or paid) to the Trustee for cancellation and (ii) the Issuer has paid all sums payable hereunder; provided that any provisions of the Series 2021-1 Supplement required for the Series 2021-1 Final Payment to be made shall survive until the Series 2021-1 Final Payment is paid to the Series 2021-1 Noteholders. In accordance with Section 6.1(a) of the Base Indenture, the final principal payment due on each Series 2021-1 Note shall only be paid upon due presentment and surrender of such Note for cancellation in accordance with the provisions of such Note at the applicable Corporate Trust Office, which such surrender shall also constitute a general release by the applicable Noteholder from any claims against the Issuer, the Manager, the Trustee and their affiliates.

(b) In addition to (and notwithstanding) the terms of Section 12.1 of the Base Indenture, upon the payment in full (whether optional or mandatory) or a redemption in full of a particular Class of Series 2021-1 Notes (the "Defeased Class") as provided hereunder, the Obligations of the Issuer and the Guarantors under the Transaction Documents in respect of such Defeased Class shall be terminated.

Section 5.9 Limited Recourse. The obligations of the Issuer under this 2021-1 Series Supplement are solely the limited liability company obligations of the Issuer, and the Issuer shall be liable for claims hereunder only to the extent that funds or assets are available to pay such claims pursuant to this 2021-1 Series Supplement.

Section 5.10 Entire Agreement. The Series 2021-1 Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 5.11 Control Party Protections. In taking or refraining from taking any action hereunder, the Control Party shall be entitled to the rights, protections, benefits, immunities and indemnities afforded to the Control Party under this Series 2021-1 Supplement and the other Transaction Documents *mutatis mutandis*.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Issuer and the Trustee have caused the Series 2021-1 Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

FAT BRANDS ROYALTY I, LLC, as Issuer

By: FAT Brands Inc.
Its: Manager

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Signature Page to Series 2021-1 Supplement to the Base Indenture
FAT Brands Royalty I, LLC

UMB BANK, N.A., in its capacity as Trustee

By: */s/ Michele Voon*
Name: Michele Voon
Title: Vice President

Signature Page to Series 2021-1 Supplement to the Base Indenture
FAT Brands Royalty I, LLC

CONSENT OF CONTROL PARTY:

The undersigned, as Control Party, hereby consents to the execution and delivery of this Series 2021-1 Supplement by the parties hereto, and as Control Party hereby directs the Trustee to execute and deliver this Series 2021-1 Supplement.

CITADEL SPV LLC, in its capacity as Control Party

By: */s/ Orlando Figueroa*
Name: Orlando Figueroa
Title: Senior Managing Director

Signature Page to Series 2021-1 Supplement to the Base Indenture
FAT Brands Royalty I, LLC

ANNEX A

SERIES 2021-1

SUPPLEMENTAL DEFINITIONS LIST

"30/360 Day Basis" means the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

"Carryover Senior Subordinated Notes Accrued Quarterly Interest Amount" means (a) for the first Monthly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Monthly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Subordinated Notes Interest Payment Account with respect to the Senior Subordinated Notes on the immediately preceding Monthly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Subordinated Notes Accrued Quarterly Interest Amount for such immediately preceding Monthly Allocation Date; provided that for the first Monthly Allocation Date after the applicable Series Closing Date, the Carryover Senior Subordinated Notes Accrued Quarterly Interest Amount shall equal the aggregate amount of interest accrued on the Senior Subordinated Notes for the period from such Series Closing Date until such Monthly Allocation Date.

"Carryover Senior Subordinated Notes Accrued Scheduled Principal Payments Amount" means (a) for the first Monthly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Monthly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Subordinated Notes Principal Payment Account with respect to the Senior Subordinated Notes Scheduled Principal Payment Amounts on the immediately preceding Monthly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Subordinated Notes Accrued Scheduled Principal Payments Amount for such immediately preceding Monthly Allocation Date.

"Change in Law" means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2021-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an "Official Body") charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2021-1 Closing Date.

"Change of Control" has the meaning ascribed to such term in the Management Agreement.

"Clearstream" means Clearstream Luxembourg.

"Defeased Class" has the meaning set forth in Section 5.8(b) of the Series 2021-1 Supplement.

"Definitive Notes" has the meaning set forth in Section 4.1(c) of the Series 2021-1 Supplement.

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

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

"Initial Purchaser" means Jefferies LLC.

"Initial Quarterly Payment Date" means July 26, 2021.

"Offering Memorandum" means the Offering Memorandum for the offering of the Series 2021-1 Notes, dated April 20, 2021, prepared by the Issuer.

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

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

"Permanent Regulation S Global Notes" has the meaning set forth in Section 4.1(b) of the Series 2021-1 Supplement.

"Prepayment Condition Amounts" means (i) the Senior Prepayment Condition Amounts and the Senior Subordinated Prepayment Condition Amounts and (ii) as of any Quarterly Payment Date, the aggregate amount due and payable to all of the Noteholders as of such Quarterly Payment Date.

"Prepayment Notice" has the meaning set forth in Section 3.5(f) of the Series 2021-1 Supplement.

"Prepayment Record Date" means, with respect to the date of any Series 2021-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2021-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2021-1 Prepayment, in which case the "Prepayment Record Date" will be the date that is ten (10) Business Days prior to the date of such Series 2021-1 Prepayment.

"Qualified Institutional Buyer" or "QIB" means a Person who is a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S promulgated under the 1933 Act.

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

"Required Reserve Amount" means, as of each Quarterly Calculation Date, the quotient of: (A) the sum of (i)(a) the Series 2021-1 Class A-2 Outstanding Principal Amount (after giving effect to all principal payments made on the related Quarterly Payment Date), times (b) the Series 2021-1 Class A-2 Note Rate, plus (ii)(a) the Series 2021-1 Class B-2 Outstanding Principal Amount (after giving effect to all principal payments made on the related Quarterly Payment Date), times (b) the Series 2021-1 Class B-2 Note Rate, divided by (B) 4.

"Restricted Period" means, with respect to any Series 2021-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on such Series 2021-1 Closing Date and ending on the 40th day after the Series 2021-1 Closing Date.

"Rule 144A" means Rule 144A promulgated under the 1933 Act.

"Rule 144A Global Notes" has the meaning set forth in Section 4.1(b) of the Series 2021-1 Supplement.

"Senior Prepayment Condition Amounts" means, as of any Quarterly Payment Date, the aggregate amount due and payable to all of the Senior Noteholders as of such Quarterly Payment Date.

"Senior Subordinated Notes Accrued Quarterly Interest Amount" means, for each Monthly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) one-third of the Senior Subordinated Notes Aggregate Quarterly Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period and (ii) the Carryover Senior Subordinated Notes Accrued Quarterly Interest Amount for such Monthly Allocation Date and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Interest for the Interest Accrual Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Subordinated Notes Interest Payment Account with respect to the Senior Subordinated Notes Quarterly Interest Amount on each preceding Monthly Allocation Date (or prefunded on the Closing Date) with respect to such Quarterly Collection Period.

"Senior Subordinated Notes Accrued Scheduled Principal Payments Amount" means, for each Monthly Allocation Date with respect to any Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one third of the Senior Subordinated Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Carryover Senior Subordinated Notes Accrued Scheduled Principal Payments Amount for such Monthly Allocation Date and (b) the amount, if any, by which (i) the Senior Subordinated Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Subordinated Notes Principal Payment Account with respect to Senior Subordinated Notes Aggregate Scheduled Principal Payments on each preceding Monthly Allocation Date (or prefunded on the Closing Date) with respect to such Quarterly Collection Period.

"Senior Subordinated Prepayment Condition Amounts" means, as of any Quarterly Payment Date, the aggregate amount due and payable to all of the Senior Noteholders and Senior Subordinated Noteholders as of such Quarterly Payment Date.

"Series 2021-1 Anticipated Repayment Date" means the Series 2021-1 Class A-2 Anticipated Repayment Date, Series 2021-1 Class B-2 Anticipated Repayment Date and Series 2021-1 Class M-2 Anticipated Repayment Date. For purposes of the Base Indenture, the "Series 2021-1 Anticipated Repayment Date" shall be deemed to be a "Series Anticipated Repayment Date".

"Series 2021-1 Class A-2 Amortization Date" has the meaning set forth in Section 3.5(a)(iii) of the Series 2021-1 Supplement.

"Series 2021-1 Class A-2 Anticipated Repayment Date" has the meaning set forth in Section 3.5(a)(ii) of the Series 2021-1 Supplement. For purposes of the Base Indenture, the "Series 2021-1 Class A-2 Anticipated Repayment Date" shall be deemed to be a "Series Anticipated Repayment Date".

"Series 2021-1 Class A-2 Initial Principal Amount" means, the aggregate initial outstanding principal amount of the Class A-2 Notes as of the 2021-1 Closing Date, which is $97,104,000.

"Series 2021-1 Class A-2 Legal Final Maturity Date" means the Quarterly Payment Date occurring in April 2051. For purposes of the Base Indenture, the "Series 2021-1 Class A-2 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2021-1 Class A-2 Note Rate" means 4.75% per annum, compounded monthly.

"Series 2021-1 Class A-2 Noteholder" means the Person in whose name a Series 2021-1 Class A-2 Note is registered in the Note Register.

"Series 2021-1 Class A-2 Notes" has the meaning specified in the "Designation" of the Series 2021-1 Supplement.

"Series 2021-1 Class A-2 Notes Scheduled Principal Payment Amount" means, on each Quarterly Payment Date following the Series 2021-1 Class A-2 Amortization Date and prior to the Series 2021-1 Class A-2 Anticipated Repayment Date, an amount equal to one-half percent (0.5%) of the Series 2021-1 Class A-2 Initial Principal Amount. For purposes of the Base Indenture, the "Series 2021-1 Class A-2 Notes Scheduled Principal Payment Amounts" shall be deemed to be "Scheduled Principal Payments".

"Series 2021-1 Class A-2 Notes Scheduled Principal Payment Deficiency Amount" means, with respect to any Quarterly Payment Date, if on any Quarterly Calculation Date, (a) the sum of (i) the amount of funds on deposit in the Senior Notes Principal Payment Account with respect to the Series 2021-1 Class A-2 Notes and (ii) any other funds on deposit in the Indenture Trust Accounts that are available to pay the Series 2021-1 Class A-2 Notes Scheduled Principal Payments with respect to the Series 2021-1 Class A-2 Notes on such Quarterly Payment Date is less than (b) the sum of (i) the Series 2021-1 Class A-2 Notes Scheduled Principal Payment Amount due and payable, if any, on such Quarterly Payment Date plus any Series 2021-1 Class A-2 Notes Scheduled Principal Payment Amounts due but unpaid from any previous Quarterly Payment Dates and (ii) the amount of funds on deposit in the Senior Notes Principal Payment Account with respect to such amounts set forth in clause (b)(i) and allocated to the Series 2021-1 Class A-2 Notes, the amount of such deficiency.

"Series 2021-1 Class A-2 Outstanding Principal Amount" means, on any date, an amount equal to (a) the Series 2021-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to the payment of Series 2021-1 Class A-2 Notes Scheduled Principal Payments Amounts, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2021-1 Class A-2 Noteholders on or prior to such date. For purposes of the Base Indenture, the "Series 2021-1 Class A-2 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2021-1 Class A-2 Prepayment" has the meaning set forth in Section 3.5(e)(i) of the Series 2021-1 Supplement.

"Series 2021-1 Class A-2 Quarterly Interest Amount" means, for each Interest Accrual Period, an amount equal to the accrued interest at the applicable Series 2021-1 Class A-2 Note Rate on the Series 2021-1 Class A-2 Outstanding Principal Amount (as of the first day of such Interest Accrual Period after giving effect to all payments of principal (if any) made to such Series 2021-1 Class A-2 Noteholders as of such day and also giving effect to prepayments, repurchases and cancellations of Series 2021-1 Class A-2 Notes during such Interest Accrual Period). For purposes of the Base Indenture, "Series 2021-1 Class A-2 Quarterly Interest Amount" shall be deemed to be a "Senior Notes Quarterly Interest Amount."

"Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest" has the meaning set forth in Section 3.4(d)(i) of the Series 2021-1 Supplement. For purposes of the Base Indenture, Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest shall be deemed to be "Senior Notes Quarterly Post-Anticipated Call Date Additional Interest."

"Series 2021-1 Class A-2 Quarterly Post-Anticipated Call Date Additional Interest Rate" has the meaning set forth in Section 3.4(d)(i) of the Series 2021-1 Supplement.

"Series 2021-1 Class B-2 Amortization Date" has the meaning set forth in Section 3.5(b)(iii) of the Series 2021-1 Supplement.

"Series 2021-1 Class B-2 Anticipated Repayment Date" has the meaning set forth in Section 3.5(b)(ii) of the Series 2021-1 Supplement. For purposes of the Base Indenture, the "Series 2021-1 Class B-2 Anticipated Repayment Date" shall be deemed to be a "Series Anticipated Repayment Date".

"Series 2021-1 Class B-2 Initial Principal Amount" means, the aggregate initial outstanding principal amount of the Class B-2 Notes as of the 2021-1 Closing Date, which is $32,368,000.

"Series 2021-1 Class B-2 Legal Final Maturity Date" means the Quarterly Payment Date occurring in April 2051. For purposes of the Base Indenture, the "Series 2021-1 Class B-2 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2021-1 Class B-2 Note Rate" means 8.00% per annum, compounded monthly.

"Series 2021-1 Class B-2 Noteholder" means the Person in whose name a Series 2021-1 Class B-2 Note is registered in the Note Register.

"Series 2021-1 Class B-2 Notes" has the meaning specified in the "Designation" of the Series 2021-1 Supplement.

"Series 2021-1 Class B-2 Notes Scheduled Principal Payment Amount" means, on each Quarterly Payment Date following the Series 2021-1 Class B-2 Amortization Date and prior to the Series 2021-1 Class B-2 Anticipated Repayment Date, an amount equal to one-half percent (0.5%) of the Series 2021-1 Class B-2 Initial Principal Amount. For purposes of the Base Indenture, the "Series 2021-1 Class B-2 Notes Scheduled Principal Payment Amounts" shall be deemed to be "Scheduled Principal Payments".

"Series 2021-1 Class B-2 Notes Scheduled Principal Payment Deficiency Amount" means, with respect to any Quarterly Payment Date, if on any Quarterly Calculation Date, (a) the sum of (i) the amount of funds on deposit in the Senior Notes Principal Payment Account with respect to the Series 2021-1 Class B-2 Notes and (ii) any other funds on deposit in the Indenture Trust Accounts that are available to pay the Series 2021-1 Class B-2 Notes Scheduled Principal Payments with respect to the Series 2021-1 Class B-2 Notes on such Quarterly Payment Date is less than (b) the sum of (i) the Series 2021-1 Class B-2 Notes Scheduled Principal Payment Amount due and payable, if any, on such Quarterly Payment Date plus any Series 2021-1 Class B-2 Notes Scheduled Principal Payment Amounts due but unpaid from any previous Quarterly Payment Dates and (ii) the amount of funds on deposit in the Senior Notes Principal Payment Account with respect to such amounts set forth in clause (b)(i) and allocated to the Series 2021-1 Class B-2 Notes, the amount of such deficiency.

"Series 2021-1 Class B-2 Outstanding Principal Amount" means, on any date, an amount equal to (a) the Series 2021-1 Class B-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to the payment of Series 2021-1 Class A-2 Notes Scheduled Principal Payments Amounts, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2021-1 Class B-2 Noteholders on or prior to such date. For purposes of the Base Indenture, the "Series 2021-1 Class B-2 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2021-1 Class B-2 Prepayment" has the meaning set forth in Section 3.5(e)(ii) of the Series 2021-1 Supplement.

"Series 2021-1 Class B-2 Quarterly Interest Amount" means, for each Interest Accrual Period, an amount equal to the accrued interest at the applicable Series 2021-1 Class B-2 Note Rate on the Series 2021-1 Class B-2 Outstanding Principal Amount (as of the first day of such Interest Accrual Period after giving effect to all payments of principal (if any) made to such Series 2021-1 Class B-2 Noteholders as of such day and also giving effect to prepayments, repurchases and cancellations of Series 2021-1 Class B-2 Notes during

such Interest Accrual Period). For purposes of the Base Indenture, "Series 2021-1 Class B-2 Quarterly Interest Amount" shall be deemed to be a "Senior Subordinated Notes Quarterly Interest Amount."

"Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest" has the meaning set forth in Section 3.4(d)(iii) of the Series 2021-1 Supplement. For purposes of the Base Indenture, Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest shall be deemed to be "Senior Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest."

"Series 2021-1 Class B-2 Quarterly Post-Anticipated Call Date Additional Interest Rate" has the meaning set forth in Section 3.4(d)(iii) of the Series 2021-1 Supplement.

"Series 2021-1 Class M-2 Amortization Date" has the meaning set forth in Section 3.5(c)(iii) of the Series 2021-1 Supplement.

"Series 2021-1 Class M-2 Anticipated Repayment Date" has the meaning set forth in Section 3.5(c)(ii) of the Series 2021-1 Supplement. For purposes of the Base Indenture, the "Series 2021-1 Class M-2 Anticipated Repayment Date" shall be deemed to be a "Series Anticipated Repayment Date".

"Series 2021-1 Class M-2 Initial Principal Amount" means, the aggregate initial outstanding principal amount of the Class M-2 Notes as of the 2021-1 Closing Date, which is $15,000,000.

"Series 2021-1 Class M-2 Legal Final Maturity Date" means the Quarterly Payment Date occurring on April 2051. For purposes of the Base Indenture, the "Series 2021-1 Class M-2 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2021-1 Class M-2 Note Rate" means 9.00% per annum, compounded monthly.

"Series 2021-1 Class M-2 Noteholder" means the Person in whose name a Series 2021-1 Class M-2 Note is registered in the Note Register.

"Series 2021-1 Class M-2 Notes" has the meaning specified in the "Designation" of the Series 2021-1 Supplement.

"Series 2021-1 Class M-2 Notes Scheduled Principal Payment Amount" means, on each Quarterly Payment Date following the Series 2021-1 Class M-2 Amortization Date and prior to the Series 2021-1 Class M-2 Anticipated Repayment Date, an amount equal to one-half percent (0.5%) of the Series 2021-1 Class M-2 Initial Principal Amount. For purposes of the Base Indenture, the "Series 2021-1 Class M-2 Notes Scheduled Principal Payment Amounts" shall be deemed to be "Scheduled Principal Payments".

"Series 2021-1 Class M-2 Notes Scheduled Principal Payment Deficiency Amount" means, with respect to any Quarterly Payment Date, if on any Quarterly Calculation Date, (a) the sum of (i) the amount of funds on deposit in the Subordinated Notes Principal Payment Account with respect to the Series 2021-1 Class M-2 Notes and (ii) any other funds on deposit in the Indenture Trust Accounts that are available to pay the Series 2021-1 Class M-2 Notes Scheduled Principal Payments with respect to the Series 2021-1 Class M-2 Notes on such Quarterly Payment Date is less than (b) the sum of (i) the Series 2021-1 Class M-2 Notes Scheduled Principal Payment Amount due and payable, if any, on such Quarterly Payment Date plus any Series 2021-1 Class M-2 Notes Scheduled Principal Payment Amounts due but unpaid from any previous Quarterly Payment Dates and (ii) the amount of funds on deposit in the Subordinated Notes Principal Payment Account with respect to such amounts set forth in clause (b)(i) and allocated to the Series 2021-1 Class M-2 Notes, the amount of such deficiency.

"Series 2021-1 Class M-2 Outstanding Principal Amount" means, on any date, an amount equal to (a) the Series 2021-1 Class M-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to the payment of Series 2021-1 Class M-2 Notes Scheduled Principal Payments Amounts, a prepayment, a purchase and cancellation, a redemption or otherwise) made to the Series 2021-1 Class M-2 Noteholders on or prior to such date. For purposes of the Base Indenture, the "Series 2021-1 Class M-2 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2021-1 Class M-2 Prepayment" has the meaning set forth in Section 3.5(e)(iii) of the Series 2021-1 Supplement.

"Series 2021-1 Class M-2 Quarterly Interest Amount" means, for each Interest Accrual Period, an amount equal to the accrued interest at the applicable Series 2021-1 Class M-2 Note Rate on the Series 2021-1 Class M-2 Outstanding Principal Amount (as of the first day of such Interest Accrual Period after giving effect to all payments of principal (if any) made to such Series 2021-1 Class M-2 Noteholders as of such day and also giving effect to prepayments, repurchases and cancellations of Series 2021-1 Class M-2 Notes during such Interest Accrual Period). For purposes of the Base Indenture, "Series 2021-1 Class M-2 Quarterly Interest Amount" shall be deemed to be a "Subordinated Notes Quarterly Interest Amount."

"Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest" has the meaning set forth in Section 3.4(d)(v) of the Series 2021-1 Supplement. For purposes of the Base Indenture, Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest shall be deemed to be "Subordinated Notes Quarterly Post-Anticipated Call Date Additional Interest."

"Series 2021-1 Class M-2 Quarterly Post-Anticipated Call Date Additional Interest Rate" has the meaning set forth in Section 3.4(d)(v) of the Series 2021-1 Supplement.

"Series 2021-1 Closing Date" means April 26, 2021.

"Series 2021-1 Final Payment" means as to any Class of Notes, the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2021-1 Notes of such Class.

"Series 2021-1 Final Payment Date" means as to any Class of Notes, the date on which the Series 2021-1 Final Payment with respect to such Class is made.

"Series 2021-1 Global Notes" means, collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

"Series 2021-1 Legal Final Maturity Date" means the Quarterly Payment Date occurring in April 2051. For purposes of the Base Indenture, the "Series 2021-1 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2021-1 Noteholders" means, collectively, the Series 2021-1 Class A-2 Noteholders and the Series 2021-1 Class "Series 2021-1 Class M-2 Amortization Date Noteholders.

"Series 2021-1 Note Owner" means, with respect to a Series 2021-1 Note that is a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Series 2021-1 Notes" means, collectively, the Series 2021-1 Class A-2 Notes, the Series 2021-1 Class B-2 Notes and the Series 2021-1 Class M-2 Notes.

"Series 2021-1 Outstanding Principal Amount" means, with respect to any date, the Series 2021-1 Class A-2 Outstanding Principal Amount, the Series 2021-1 Class B-2 Outstanding Principal Amount or the Series 2021-1 Class M-2 Outstanding Principal Amount, as applicable.

"Series 2021-1 Prepayment" means a Series 2021-1 Class A-2 Prepayment, or a Series 2021-1 Class B-2 Prepayment or a Series 2021-1 Class M-2 Prepayment, as applicable.

"Series 2021-1 Prepayment Amount" means the aggregate principal amount of the applicable Class of Notes to be prepaid on any Series 2021-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

"Series 2021-1 Prepayment Date" means the date on which any prepayment on the Series 2021-1 Class A-2 Notes, the Series 2021-1 Class B-2 Notes or the Series 2021-1 Class M-2 Notes is made pursuant to Section 3.5(e) of the Series 2021-1 Supplement, which shall be, with respect to any Series 2021-1 Prepayment Amount pursuant to Section 3.5(e), the Quarterly Payment Date specified as such in the applicable Prepayment Notice.

"Series 2021-1 Senior Notes" means the Series 2021-1 Class A-2 Notes.

"Series 2021-1 Supplement" means this Series 2021-1 Supplement, dated as of the Series 2021-1 Closing Date by and among the Issuer and Trustee, as amended, supplemented or otherwise modified from time to time.

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

"Temporary Regulation S Global Notes" has the meaning set forth in Section 4.1(b) of the Series 2021-1 Supplement.

"U.S. Person" has the meaning set forth in Regulation S under the Securities Act.

Fiscal QE Date	Prior Three Monthly Collection Period End Dates			Record Date	Quarterly Calculation Date	Quarterly Noteholders' Report Date	Quarterly Payment Date
Last Sunday of Each 13 Week Quarter (Except for one 14 week quarter ending December 31, 2023)	All included in each respective quarterly collection period			20th Calendar Day of Month in which Quarterly Payment Date Falls	4 Business Days Prior to Quarterly Payment Date	3 Business Days Prior to Quarterly Payment Date	25th Calendar Day of the following Months (April, July October January) (if not Business Day, following Business Day)
	Month 1	Month 2	Month 3				
Sunday, June 27, 2021	Sunday, April 25, 2021	Sunday, May 23, 2021	Sunday, June 27, 2021	Tuesday, July 20, 2021	Tuesday, July 20, 2021	Wednesday, July 21, 2021	Monday, July 26, 2021
Sunday, September 26, 2021	Sunday, July 25, 2021	Sunday, August 22, 2021	Sunday, September 26, 2021	Wednesday, October 20, 2021	Tuesday, October 19, 2021	Wednesday, October 20, 2021	Monday, October 25, 2021
Sunday, December 26, 2021	Sunday, October 24, 2021	Sunday, November 21, 2021	Sunday, December 26, 2021	Thursday, January 20, 2022	Wednesday, January 19, 2022	Thursday, January 20, 2022	Tuesday, January 25, 2022
Sunday, March 27, 2022	Sunday, January 23, 2022	Sunday, February 20, 2022	Sunday, March 27, 2022	Wednesday, April 20, 2022	Tuesday, April 19, 2022	Wednesday, April 20, 2022	Monday, April 25, 2022
Sunday, June 26, 2022	Sunday, April 24, 2022	Sunday, May 22, 2022	Sunday, June 26, 2022	Wednesday, July 20, 2022	Tuesday, July 19, 2022	Wednesday, July 20, 2022	Monday, July 25, 2022
Sunday, September 25, 2022	Sunday, July 24, 2022	Sunday, August 21, 2022	Sunday, September 25, 2022	Thursday, October 20, 2022	Wednesday, October 19, 2022	Thursday, October 20, 2022	Tuesday, October 25, 2022
Sunday, December 25, 2022	Sunday, October 23, 2022	Sunday, November 20, 2022	Sunday, December 25, 2022	Friday, January 20, 2023	Thursday, January 19, 2023	Friday, January 20, 2023	Wednesday, January 25, 2023
Sunday, March 26, 2023	Sunday, January 22, 2023	Sunday, February 19, 2023	Sunday, March 26, 2023	Thursday, April 20, 2023	Wednesday, April 19, 2023	Thursday, April 20, 2023	Tuesday, April 25, 2023
Sunday, June 25, 2023	Sunday, April 23, 2023	Sunday, May 21, 2023	Sunday, June 25, 2023	Thursday, July 20, 2023	Wednesday, July 19, 2023	Thursday, July 20, 2023	Tuesday, July 25, 2023
Sunday, September 24, 2023	Sunday, July 23, 2023	Sunday, August 20, 2023	Sunday, September 24, 2023	Friday, October 20, 2023	Thursday, October 19, 2023	Friday, October 20, 2023	Wednesday, October 25, 2023
Sunday, December 31, 2023	Sunday, October 22, 2023	Sunday, November 19, 2023	Sunday, December 31, 2023	Saturday, January 20, 2024	Friday, January 19, 2024	Monday, January 22, 2024	Thursday, January 25, 2024
Sunday, March 31, 2024	Sunday, January 28, 2024	Sunday, February 25, 2024	Sunday, March 31, 2024	Saturday, April 20, 2024	Friday, April 19, 2024	Monday, April 22, 2024	Thursday, April 25, 2024
Sunday, June 30, 2024	Sunday, April 28, 2024	Sunday, May 26, 2024	Sunday, June 30, 2024	Saturday, July 20, 2024	Friday, July 19, 2024	Monday, July 22, 2024	Thursday, July 25, 2024

Sunday, September 29, 2024	Sunday, July 28, 2024	Sunday, August 25, 2024	Sunday, September 29, 2024	Sunday, October 20, 2024	Monday, October 21, 2024	Tuesday, October 22, 2024	Friday, October 25, 2024
Sunday, December 29, 2024	Sunday, October 27, 2024	Sunday, November 24, 2024	Sunday, December 29, 2024	Monday, January 20, 2025	Tuesday, January 21, 2025	Wednesday, January 22, 2025	Monday, January 27, 2025
Sunday, March 30, 2025	Sunday, January 26, 2025	Sunday, February 23, 2025	Sunday, March 30, 2025	Sunday, April 20, 2025	Monday, April 21, 2025	Tuesday, April 22, 2025	Friday, April 25, 2025
Sunday, June 29, 2025	Sunday, April 27, 2025	Sunday, May 25, 2025	Sunday, June 29, 2025	Sunday, July 20, 2025	Monday, July 21, 2025	Tuesday, July 22, 2025	Friday, July 25, 2025
Sunday, September 28, 2025	Sunday, July 27, 2025	Sunday, August 24, 2025	Sunday, September 28, 2025	Monday, October 20, 2025	Tuesday, October 21, 2025	Wednesday, October 22, 2025	Monday, October 27, 2025
Sunday, December 28, 2025	Sunday, October 26, 2025	Sunday, November 23, 2025	Sunday, December 28, 2025	Tuesday, January 20, 2026	Tuesday, January 20, 2026	Wednesday, January 21, 2026	Monday, January 26, 2026
Sunday, March 29, 2026	Sunday, January 25, 2026	Sunday, February 22, 2026	Sunday, March 29, 2026	Monday, April 20, 2026	Tuesday, April 21, 2026	Wednesday, April 22, 2026	Monday, April 27, 2026
Sunday, June 28, 2026	Sunday, April 26, 2026	Sunday, May 24, 2026	Sunday, June 28, 2026	Monday, July 20, 2026	Tuesday, July 21, 2026	Wednesday, July 22, 2026	Monday, July 27, 2026

Annex B-1

Monthly Manager Certificate Date 5 Business Days Prior to Monthly Allocation Date	Monthly Allocation Date 2nd Friday Following Fiscal Month End (if not Business Day, following Business Day)
Friday, April 3, 2020	Friday, April 10, 2020
Friday, May 1, 2020	Friday, May 8, 2020
Friday, May 29, 2020	Friday, June 5, 2020
Friday, July 3, 2020	Friday, July 10, 2020
Friday, July 31, 2020	Friday, August 7, 2020
Friday, August 28, 2020	Friday, September 4, 2020
Friday, October 2, 2020	Friday, October 9, 2020
Friday, October 30, 2020	Friday, November 6, 2020
Friday, November 27, 2020	Friday, December 4, 2020
Thursday, December 31, 2020	Friday, January 8, 2021
Friday, January 29, 2021	Friday, February 5, 2021
Friday, February 26, 2021	Friday, March 5, 2021
Friday, April 2, 2021	Friday, April 9, 2021
Friday, April 30, 2021	Friday, May 7, 2021
Friday, May 28, 2021	Friday, June 4, 2021
Friday, July 2, 2021	Friday, July 9, 2021
Friday, July 30, 2021	Friday, August 6, 2021
Friday, August 27, 2021	Friday, September 3, 2021
Friday, October 1, 2021	Friday, October 8, 2021
Friday, October 29, 2021	Friday, November 5, 2021
Friday, November 26, 2021	Friday, December 3, 2021
Friday, December 31, 2021	Friday, January 7, 2022

Friday, January 28, 2022	Friday, February 4, 2022
Friday, February 25, 2022	Friday, March 4, 2022
Friday, April 1, 2022	Friday, April 8, 2022
Friday, April 29, 2022	Friday, May 6, 2022
Friday, May 27, 2022	Friday, June 3, 2022
Friday, July 1, 2022	Friday, July 8, 2022
Friday, July 29, 2022	Friday, August 5, 2022
Friday, August 26, 2022	Friday, September 2, 2022
Friday, September 30, 2022	Friday, October 7, 2022

Monthly Manager Certificate Date	**Monthly Allocation Date**
5 Business Days Prior to Monthly Allocation Date	**2nd Friday Following Fiscal Month End (if not Business Day, following Business Day)**
Friday, October 28, 2022	Friday, November 4, 2022
Friday, November 25, 2022	Friday, December 2, 2022
Friday, December 30, 2022	Friday, January 6, 2023
Friday, January 27, 2023	Friday, February 3, 2023
Friday, February 24, 2023	Friday, March 3, 2023
Friday, March 31, 2023	Friday, April 7, 2023
Friday, April 28, 2023	Friday, May 5, 2023
Friday, May 26, 2023	Friday, June 2, 2023
Friday, June 30, 2023	Friday, July 7, 2023
Friday, July 28, 2023	Friday, August 4, 2023
Friday, August 25, 2023	Friday, September 1, 2023
Friday, September 29, 2023	Friday, October 6, 2023
Friday, October 27, 2023	Friday, November 3, 2023
Friday, November 24, 2023	Friday, December 1, 2023
Friday, January 5, 2024	Friday, January 12, 2024
Friday, February 2, 2024	Friday, February 9, 2024
Friday, March 1, 2024	Friday, March 8, 2024
Friday, April 5, 2024	Friday, April 12, 2024
Friday, May 3, 2024	Friday, May 10, 2024
Friday, May 31, 2024	Friday, June 7, 2024
Friday, July 5, 2024	Friday, July 12, 2024
Friday, August 2, 2024	Friday, August 9, 2024
Friday, August 30, 2024	Friday, September 6, 2024
Friday, October 4, 2024	Friday, October 11, 2024
Friday, November 1, 2024	Friday, November 8, 2024
Friday, November 29, 2024	Friday, December 6, 2024
Friday, January 3, 2025	Friday, January 10, 2025
Friday, January 31, 2025	Friday, February 7, 2025
Friday, February 28, 2025	Friday, March 7, 2025
Friday, April 4, 2025	Friday, April 11, 2025
Friday, May 2, 2025	Friday, May 9, 2025

Monthly Manager Certificate Date	Monthly Allocation Date
5 Business Days Prior to Monthly Allocation Date	**2nd Friday Following Fiscal Month End (if not Business Day, following Business Day)**
Friday, May 30, 2025	Friday, June 6, 2025
Thursday, July 3, 2025	Friday, July 11, 2025
Friday, August 1, 2025	Friday, August 8, 2025
Friday, August 29, 2025	Friday, September 5, 2025
Friday, October 3, 2025	Friday, October 10, 2025
Friday, October 31, 2025	Friday, November 7, 2025
Friday, November 28, 2025	Friday, December 5, 2025
Friday, January 2, 2026	Friday, January 9, 2026
Friday, January 30, 2026	Friday, February 6, 2026
Friday, February 27, 2026	Friday, March 6, 2026
Friday, April 3, 2026	Friday, April 10, 2026
Friday, May 1, 2026	Friday, May 8, 2026
Friday, May 29, 2026	Friday, June 5, 2026
Thursday July 2, 2026	Friday July 10, 2026

Exhibits to Series 2021-1 Supplement

Exhibit A-1

Form of Rule 144A Global Note

(Attached.)

Exhibit A-2

Form of Temporary Regulation S Global Note

(Attached.)

Exhibit A-3

Form of Permanent Regulation S Global Note

(Attached.)

Exhibit B-1

Form of Transfer Certificate
(Rule 144A Global Note to Temporary Regulation S Global Note)

(Attached.)

Exhibit B-2

Form of Transfer Certificate
(Rule 144A Global Note to Permanent Regulation S Global Note)

(Attached.)

Exhibit B-3

Form of Transfer Certificate
(Regulation S Global Note to Rule 144A Global Note)

(Attached.)

Exhibit C

Form of Quarterly Noteholders' Report

(Attached.)

Exhibit 10.1

GUARANTEE AND COLLATERAL AGREEMENT

made by

BONANZA RESTAURANT COMPANY LLC
BUFFALO'S FRANCHISE CONCEPTS, INC.
EB FRANCHISES, LLC
FATBURGER NORTH AMERICA, INC.
FAT VIRTUAL RESTAURANTS LLC
HURRICANE AMT, LLC
JOHNNY ROCKETS LICENSING, LLC
JOHNNY ROCKETS LICENSING CANADA, LLC
PONDEROSA FRANCHISING COMPANY LLC
PONDEROSA INTERNATIONAL DEVELOPMENT, INC.
PUERTO RICO PONDEROSA, INC. and
YALLA MEDITERRANEAN FRANCHISING COMPANY, LLC,

each as a Guarantor

in favor of

UMB BANK, NATIONAL ASSOCIATION,
as Trustee

Dated as of April 26, 2021

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GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of April 26, 2021, is made by BONANZA RESTAURANT COMPANY LLC, a Delaware limited liability company, BUFFALO'S FRANCHISE CONCEPTS, INC., a Delaware corporation, EB FRANCHISES, LLC, a Delaware limited liability company, FAT VIRTUAL RESTAURANTS LLC, a Delaware limited liability company, FATBURGER NORTH AMERICA, INC., a Delaware corporation, HURRICANE AMT, LLC, a Delaware limited liability company, JOHNNY ROCKETS LICENSING, LLC, a Delaware limited liability company, JOHNNY ROCKETS LICENSING CANADA, LLC, a Delaware limited liability company, PONDEROSA FRANCHISING COMPANY LLC, a Delaware limited liability company, PONDEROSA INTERNATIONAL DEVELOPMENT, INC., a Delaware limited liability company, PUERTO RICO PONDEROSA, INC., a Delaware corporation and YALLA MEDITERRANEAN FRANCHISING COMPANY, LLC, a Delaware limited liability company (collectively, the "Guarantors") in favor of UMB BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture referred to below (in such capacity, together with its successors, the "Trustee") for the benefit of the Secured Parties.

W I T N E S S E T H:

WHEREAS, FAT Brands Royalty I, LLC, a Delaware limited liability company (the "Issuer") and the Trustee have entered into that certain Base Indenture, dated March 6, 2020 and amended and restated on April 26, 2021 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, in connection with the Indenture, the parties hereto have agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby agrees with the Trustee, for the benefit of the Secured Parties, as follows:

SECTION 1

DEFINED TERMS; RULES OF CONSTRUCTION

1.1 Definitions; Rules of Construction.

(a) Unless otherwise defined herein, terms defined in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto and used herein shall have the meanings given to them in such Base Indenture Definitions List.

(b) Any terms used in this Agreement (including, without limitation, for purposes of Section 3) that are defined in the UCC and pertain to Collateral shall be construed and defined as set forth in the UCC, unless otherwise defined herein.

(c) The following terms shall have the following meanings for purposes of this Agreement:

"Collateral" has the meaning assigned to such term in Section 3.1(a).

"Issuer Obligations" means all Obligations owed by the Issuer to the Secured Parties under the Indenture and the other Transaction Documents.

"Other Currency" has the meaning assigned to such term in Section 8.12.

"Termination Date" has the meaning assigned to such term in Section 2.1(d).

(d) The rules of construction set forth in Section 1.4 of the Base Indenture shall apply for all purposes under this Agreement.

SECTION 2

GUARANTEE

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Trustee, for the benefit of the Secured Parties, the prompt and complete payment and performance by the Issuer when due (whether at the stated maturity, by acceleration or otherwise, but after giving effect to all applicable grace or cure periods) of the Issuer Obligations. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay any Issuer Obligation when and as the same shall become due, but after giving effect to all applicable grace or cure periods, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby jointly and severally promises to and shall forthwith pay, or cause to be paid, to the Trustee for distribution to the applicable Secured Parties in accordance with the Indenture, in cash, the amount of such unpaid Issuer Obligations. This is a guarantee of payment and not merely of collection.

(b) Anything herein or in any other Transaction Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Transaction Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors.

(c) Each Guarantor agrees that the Issuer Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Trustee or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the date (the "Termination Date") on which this Agreement ceases to be of further effect in accordance with Article XII of the Base Indenture, notwithstanding that from time to time prior thereto the Issuer may be free from any Issuer Obligations.

(e) No payment made by the Issuer, any of the Guarantors, any other guarantor or any other Person or received or collected by the Trustee or any other Secured Party from the Issuer, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Issuer Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Issuer Obligations or any payment received or collected from such Guarantor in respect of the Issuer Obligations), remain liable hereunder for the Issuer Obligations up to the maximum liability of such Guarantor hereunder until the Termination Date.

2.2 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Trustee or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any other Secured Party against the Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any other Secured Party for the payment of the Issuer Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until the Termination Date. If any amount shall be paid to any Guarantor on account of such subrogation, contribution or reimbursement rights at any time when all of the Issuer Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Trustee, if required), to be applied against the Issuer Obligations, whether matured or unmatured, in such order as the Trustee may determine in accordance with the Indenture.

2.3 Amendments, etc. with respect to the Issuer Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Issuer Obligations made by the Trustee or any other Secured Party may be rescinded by the Trustee or such other Secured Party and any of the Issuer Obligations continued, and the Issuer Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Trustee or any other Secured Party, and the Base Indenture and any other documents executed and delivered in connection therewith may

be amended, modified, supplemented or terminated, in whole or in part, from time to time, and any collateral security, guarantee or right of offset at any time held by the Trustee or any other Secured Party for the payment of the Issuer Obligations may be sold, exchanged, waived, surrendered or released (it being understood that this Section 2.3 is not intended to affect any rights or obligations set forth in any other Transaction Document).

2.4 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Issuer Obligations and notice of or proof of reliance by the Trustee or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Issuer Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3; and all dealings between the Issuer and any of the Guarantors, on the one hand, and the Trustee and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have occurred or been consummated in reliance upon the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Issuer or any of the Guarantors with respect to the Issuer Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Indenture or any other Transaction Document, any of the Issuer Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Trustee or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of full payment or performance) which may at any time be available to or be asserted by the Issuer or any other Person against the Trustee or any other Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Issuer or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Issuer for the Issuer Obligations, or of such Guarantor under the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Trustee or any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Issuer, any other Guarantor or any other Person or against any collateral security or guarantee for the Issuer Obligations or any right of offset with respect thereto, and any failure by the Trustee or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Issuer, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Issuer, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Trustee or any other Secured Party against any Guarantor. Neither the Trustee nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Issuer Obligations or for the guarantee contained in this Section 2 or any property subject thereto. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.5 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Issuer Obligations is rescinded or must otherwise be restored or returned by the Trustee or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Issuer or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Issuer or any Guarantor or any substantial part of their respective property, or otherwise, all as though such payments had not been made.

2.6 Payments. Each Guarantor hereby guarantees that payments hereunder shall be paid to the Trustee without set-off or deduction or counterclaim in immediately available funds in Dollars at the office of the Trustee.

2.7 Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Issuer' and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Issuer Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Trustee nor any other Secured Party shall have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 3

SECURITY

3.1 Grant of Security Interest.

(a) To secure the Obligations, each Guarantor hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in such Guarantor's right, title and interest in, to and under all of the following property to the extent now owned or at any time hereafter acquired by such Guarantor (collectively, the "Collateral"):

(i) the Securitization IP and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof occurring prior to, on or after the Closing Date, and to collect all damages, settlements and proceeds relating thereto;

(ii) (A) the Franchisee Notes, if any, and the Equipment Leases, if any; and (B)(i) the Franchise Agreements and all Franchisee Payments thereon; (ii) the Development Agreements and all Franchisee Payments thereon; (iii) the New Franchise Agreements and all Franchisee Payments thereon; (iv) the New Development Agreements and all Franchisee Payments thereon; (v) all rights to enter into New Franchise Agreements and New Development Agreements; (vi) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of the Franchisees or other Persons, as applicable, to such Franchise Entity under the Franchise Agreements or the Development Agreements and all guarantees of such obligations and the rights evidenced by or reflected in the Franchise Agreements or the Development Agreements;

(iii) (i) the Product Sourcing Agreements and all Product Sourcing Payments thereon; (ii) the New Product Sourcing Agreements and all Product Sourcing Payments thereon; (iii) all rights to enter into New Product Sourcing Agreements; and (iv) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of any Person to such Franchise Entity under the Product Sourcing Agreements and all guarantees of such obligations and the rights evidenced by or reflected in the Product Sourcing Agreements;

(iv) (i) any New Owned Real Property and (ii) any Franchisee Lease Payments received under the New Franchised Restaurant Leases;

(v) the IP License Agreements, all related payments thereon and all rights thereunder;

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

(vii) the books and records (whether in physical, electronic or other form), including those books and records maintained by the Manager on behalf of the Franchise Entities relating to the Franchise Assets, the Product Sourcing Assets and the Securitization IP;

(viii) the rights, powers, remedies and authorities of the Guarantors under (i) each of the Transaction Documents (other than the Indenture and the Notes) to which they are a party and (ii) each of the documents relating to the Franchise Assets and Product Sourcing Assets to which it is a party;

(ix) any and all other property of the Guarantors now or hereafter acquired, including, without limitation, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC); and

(x) all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing

provided, that the Collateral shall exclude the Collateral Exclusions. The Trustee shall have no security interest in any Collateral Exclusions.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Agreement, all as provided in this Agreement. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Agreement in accordance with the provisions of this Agreement and agrees to perform its duties required in this Agreement. The Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of the Base Indenture).

(c) In addition, pursuant to and within the time periods specified in Section 8.38 of the Base Indenture, each applicable Franchise Entity shall execute and deliver to the Control Party (with a copy to the Trustee), for the benefit of the Secured Parties, a Mortgage with respect to each New Owned Real Property acquired by such Franchise Entity (and to the extent necessary, any Contributed Owned Real Property), which shall be delivered to the Control Party or its agent to be held in escrow; provided that upon the occurrence of a Mortgage Recordation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative), the Control Party or its agent, at the direction of the Controlling Class Representative, will deliver the Mortgages within five (5) Business Days to the applicable recording office for recordation in accordance with Section 8.38 of the Base Indenture. Notwithstanding the foregoing, no Lien will be granted to the Trustee for the benefit of the Secured Parties on any New Owned Real Property until such time as the Mortgages are required to be delivered in accordance with the Indenture.

3.2 Certain Rights and Obligations of the Guarantors Unaffected.

(a) Notwithstanding the grant of the security interest in the Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Guarantors acknowledge that the Manager, on behalf of the Securitization Entities, including, without limitation, any Guarantors that are Franchise Entities, shall, subject to the terms and conditions of the Management Agreement, nevertheless have the right, subject to the Trustee's right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default, (i) to give, in accordance with the Managing Standard, all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required or permitted to be given by any Guarantor under the Collateral Documents to which it is a party, and to enforce all rights, remedies, powers, privileges and claims of each Guarantor under the Collateral Documents to which it is a party, (ii) to give, in accordance with the Managing Standard, all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by any Guarantor under any IP License Agreement to which it is a party and to enforce all rights, remedies, powers, privileges and claims of such Guarantor thereunder and (iii) to take any other actions required or permitted under the terms of the Management Agreement.

(b) The grant of the security interest by the Guarantors in the Collateral to the Trustee on behalf of the Secured Parties hereunder shall not (i) relieve any Guarantor from the performance of any term, covenant, condition or agreement on such Guarantor's part to be performed or observed under or in connection with any of the Collateral Documents to which it is a party or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on any Guarantor's part to be so performed or observed or impose any liability on the Trustee or any of the other Secured Parties for any act or omission on the part of such Guarantor or from any breach of any representation or warranty on the part of such Guarantor.

(c) Each Guarantor hereby jointly and severally agrees to indemnify and hold harmless the Trustee and each Secured Party (including its respective directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable and documented out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of such Guarantor or otherwise, including, without limitation, the reasonable and documented out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Secured Party in enforcing this Agreement or any other Transaction Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any other Secured Party which constitutes gross negligence, bad faith or willful misconduct by the Trustee or any Secured Party or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Agreement. No amounts shall be required to be paid under this Section 3.2(c) in duplication of amounts paid under Section 3.2(c) of the Base Indenture.

3.3 Performance of Collateral Documents. Upon the occurrence of a default or breach (after giving effect to any applicable grace or cure periods) by any Person party to (a) a Collateral Transaction Document to which a Guarantor is a party or (b) a Collateral Franchise Business Document to which a Guarantor is a party (only if a Manager Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at such Guarantors' expense, each such Guarantor shall take all such lawful action as permitted under this Agreement as the Trustee (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) may reasonably request to compel or secure the performance and observance by such Person of its obligations to such Guarantor, and to exercise any and all rights, remedies, powers and privileges lawfully available to such Guarantor to the extent and in the manner directed by the Trustee (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder. If (i) a Guarantor shall have failed, within fifteen (15) Business Days of receiving the direction of the Trustee, to take commercially reasonable action to accomplish such directions of the Trustee, (ii) a Guarantor refuses to take any such action, as reasonably determined by the Control Party in good faith, or (iii) the Control Party (at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, in any such case the Control Party (at the direction of the Controlling Class Representative) may, but shall not be obligated to, take, and the Trustee shall take (if so directed by the Control Party (at the direction of the Controlling Class Representative)), at the expense of the Guarantors, such previously directed action and any related action permitted under this Agreement which the Control Party (at the direction of the Controlling Class Representative) thereafter determines is appropriate (without the need under this provision or any other provision under this Agreement to direct such Guarantor to take such action), on behalf of such Guarantor and the Secured Parties. No amounts shall be required to be paid under this Section 3.3 in duplication of amounts paid under Section 3.3 of the Base Indenture.

3.4 Stamp, Other Similar Taxes and Filing Fees. The Guarantors shall jointly and severally indemnify and hold harmless the Trustee and each other Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax, and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with this Agreement, any other Transaction Document or any Collateral. The Guarantors shall pay, and jointly and severally indemnify and hold harmless each Secured Party against, any and all amounts in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of this Agreement or any other Transaction Document. No amounts shall be required to be paid under this Section 3.4 in duplication of amounts paid under Section 3.4 of the Base Indenture.

3.5 Authorization to File Financing Statements; Other Filing and Recording Documents.

(a) Each Guarantor hereby irrevocably authorizes the Control Party on behalf of the Secured Parties at any time and from time to time to file or record in any filing office in any applicable jurisdiction financing statements and other filing or recording documents or instruments (or, with respect to the Mortgages, upon the occurrence of a Mortgage Recordation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative)) with respect to the Collateral, including, without limitation, any and all Securitization IP (to the extent set forth in Sections 8.25(c) and 8.25(e) of the Base Indenture), to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Agreement. Each Guarantor authorizes the filing of any such financing statement naming the Trustee as secured party and indicating that the Collateral includes (a) "all assets" or words of similar effect or import regardless of whether any particular assets comprised in the Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Securitization IP or (b) as being of an equal or lesser scope or with greater detail. Each Guarantor agrees to furnish any information necessary to accomplish the foregoing promptly upon the Control Party's request. Each Guarantor also hereby ratifies and authorizes the filing by or on behalf of the Trustee, for the benefit of the Secured Parties, of any financing statement with respect to the Collateral made prior to the date hereof.

(b) Each Guarantor acknowledges that the Collateral may include certain rights of such Guarantor as a secured party under the Transaction Documents. To the extent a Guarantor is a secured party under the Transaction Documents, such Guarantor hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect or record evidence of such security interests and authorizes the Control Party on behalf of the Secured Parties to make such filings as it deems necessary to reflect the Trustee as secured party of record with respect to such financing statements.

SECTION 4

REPRESENTATIONS AND WARRANTIES

Each Guarantor hereby represents and warrants, for the benefit of the Trustee and the other Secured Parties, as follows as of the Closing Date and as of each Series Closing Date thereafter:

4.1 Existence and Power. Each Guarantor (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Transaction Documents make such qualification necessary, except to the extent that the failure to so qualify would not reasonably be likely to result in a Material Adverse Effect, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this Agreement and the other Transaction Documents, except to the extent the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

4.2 Company and Governmental Authorization. The execution, delivery and performance by each Guarantor of this Agreement and the other Transaction Documents to which it is a party (a) is within such Guarantor's limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained (other than any actions or filings that may be undertaken after the Closing Date pursuant to the terms of the Base Indenture or any other Transaction Document, including actions or filings with respect to any Mortgages) and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Guarantor or any Contractual Obligation with respect to such Guarantor or result in the creation or imposition of any Lien on any property of any Guarantor, except for Liens created by this Agreement or the other Transaction Documents, except in the case of clauses (b) and (c) above, solely with respect to the Contribution Agreements, the violation of which could not reasonably be expected to have a Material Adverse Effect. This Agreement and each of the other Transaction Documents to which each Guarantor is a party has been executed and delivered by a duly Authorized Officer of such Guarantor.

4.3 No Consent. Except as set forth on Schedule 7.3 to the Base Indenture, no consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by each Guarantor of this Agreement or any Transaction Document to which it is a party or for the performance of any of the Guarantors' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Guarantor prior to the Closing Date or as are permitted to be obtained subsequent to the Closing Date in accordance with Section 4.6 hereof or Sections 7.13, 8.25, or 8.38 of the Base Indenture or (b) relating to the performance of any Collateral Franchise Business Document the failure of which to obtain is not reasonably likely to have a Material Adverse Effect.

4.4 Binding Effect. This Agreement, and each other Transaction Document to which a Guarantor is a party, is a legal, valid and binding obligation of each such Guarantor enforceable against such Guarantor in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity, or by an implied covenant of good faith and fair dealing).

4.5 Subsidiaries. The Guarantors do not and shall not own any Subsidiaries.

4.6 Security Interests.

(a) Each Guarantor owns and has good title to its Collateral, free and clear of all Liens other than Permitted Liens. Except in the case of the New Real Estate Assets included in the Collateral, this Agreement constitutes a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from each Guarantor in accordance with its terms (except, in each case, as described on Schedule 7.13(a) of the Base Indenture and subject to Sections 8.25(c), 8.25(e), and 8.38 of the Base Indenture, or as is permitted under this Section 4.6(a)), except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. Except as set forth on Schedule 7.13 of the Base Indenture, the Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder and the Guarantors have filed, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under

applicable law in order to perfect the first-priority security interest (subject to Permitted Liens) in the Collateral (other than any New Owned Real Property) granted to the Trustee hereunder no later than ten (10) days after the Closing Date or such Series Closing Date; provided, that with respect to Intellectual Property or New Real Estate Assets included in the Collateral the Guarantors shall only take such action necessary to perfect such first-priority security interest consistent with and subject to the obligations and time periods set forth in Sections 8.25(c), 8.25(e), or 8.38 of the Base Indenture, as applicable.

(b) Other than the security interest granted to the Trustee hereunder, pursuant to the other Transaction Documents or any other Permitted Lien, none of the Guarantors has pledged, assigned, sold or granted a security interest in the Collateral. All action necessary (including the filing of UCC-1 financing statements and filings with the PTO and the United States Copyright Office) to protect and evidence the Trustee's security interest in the Collateral in the United States has been, or shall be, duly and effectively taken consistent with and subject to the obligations set forth in Section 4.6(a) above and Sections 8.25(c), 8.25(e) or 8.38 of the Base Indenture, except as described on Schedule 7.13(a) to the Base Indenture. No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by any Guarantor and listing such Guarantor as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction, except in respect of Permitted Liens or such as may have been filed, recorded or made by such Guarantor in connection with a Contribution Agreement or in favor of the Trustee on behalf of the Secured Parties in connection with this Agreement, and no Guarantor has authorized any such filing.

(c) All authorizations in this Agreement for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by this Agreement are powers coupled with an interest and are irrevocable.

(d) Notwithstanding anything to the contrary herein, the Guarantors make no representation as to the validity, effectiveness, priority or enforceability of any grant of security interest in any real property assets under Section 3, including, in each case, the New Real Estate Assets, or the perfection thereof, which in each case shall be governed by the Mortgages, if applicable.

4.7 Other Representations. All representations and warranties of or about each Guarantor (if made by the Issuer) made in the Base Indenture and in each other Transaction Document to which the Issuer or such Guarantor is a party are true and correct (i) if qualified as to materiality, in all respects, and (ii) if not qualified as to materiality, in all material respects (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all respects or in all material respects, as applicable, as of such earlier date) and are repeated herein as though fully set forth herein.

SECTION 5

COVENANTS

5.1 [Reserved].

5.2 Defaults or Events of Default; Covenants in Base Indenture and Other Transaction Documents. Each Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor; provided that, for the avoidance of doubt, such taking or refraining from taking such action shall result in an Event of Default under the Indenture subject to the applicable cure periods set forth thereunder. All covenants of each Guarantor made in the Base Indenture and in each other Transaction Document are repeated herein as though fully set forth herein.

5.3 Further Assurances.

(a) Each Guarantor shall do such further acts and things, and execute and deliver to the Trustee and the Control Party such additional assignments, agreements, powers and instruments, as are necessary or desirable to obtain or maintain the security interest of the Trustee in the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of this Agreement or the other Transaction Documents or to better assure and confirm unto the Trustee, the Control Party the Noteholders or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements or amendments under the UCC in effect in any

jurisdiction with respect to the liens and security interests granted hereby, except as set forth on Schedule 8.11 to the Base Indenture, and in each case subject to Sections 8.25(c), 8.25(e), or 8.38 of the Base Indenture. The Guarantors intend the security interests granted pursuant to this Agreement in favor of the Secured Parties to be prior to all other Liens (other than Permitted Liens) in respect of the Collateral, and each Guarantor shall take all actions necessary to obtain and maintain, in favor of the Trustee for the benefit of the Secured Parties, a first lien on and a first priority, perfected security interest in the Collateral (except with respect to Permitted Liens and except as set forth on Schedule 8.11 of the Base Indenture or in Sections 8.25 or 8.38 of the Base Indenture). If any Guarantor fails to perform any of its agreements or obligations under this Section 5.3(a), then the Control Party may perform such agreement or obligation, and the expenses of the Control Party incurred in connection therewith shall be payable by the Guarantors (without duplication amounts paid under Section 8.11 of the Base Indenture) upon the Control Party's demand therefor. The Control Party is hereby authorized to execute and file any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Collateral.

(b) If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and within two (2) Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly; provided, that no Guarantor shall be required to deliver any Franchisee Note or Equipment Lease.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, the Guarantors shall not be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement), any Franchisee promissory notes or, except as provided in Section 8.38 to the Base Indenture, any New Real Estate Assets.

(d) The Guarantors, upon obtaining an interest in any commercial tort claim or claims (as such term is defined in the New York UCC), shall comply with Section 8.11(d) of the Base Indenture.

(e) Each Guarantor shall warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

5.4 Legal Name, Location Under Section 9-301 or 9-307. Each Guarantor shall comply with the terms of Section 8.19 of the Base Indenture if it changes its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name.

5.5 Management Accounts. To the extent that it owns any Management Account (including any lock-box related thereto), each Guarantor shall comply with Section 5.1 of the Base Indenture with respect to each such Management Account (including any lock-box related thereto).

SECTION 6

REMEDIAL PROVISIONS

6.1 Rights of the Control Party and Trustee upon Event of Default.

(a) Proceedings To Collect Money. In case any Guarantor shall fail forthwith to pay any amounts due on this Guarantee upon demand, the Trustee at the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against any Guarantor and collect in the manner provided by law out of the property of any Guarantor, wherever situated, the moneys adjudged or decreed to be payable.

(b) Other Proceedings. If and whenever an Event of Default shall have occurred and be continuing, the Trustee, at the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative), shall take one or more of the following actions:

(i) proceed to protect and enforce its rights and the rights of the Noteholders and the other Secured Parties, by such appropriate Proceedings as the Control Party (at the direction of the Controlling Class Representative) shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Agreement or any other Transaction Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Agreement or any other Transaction Document or by law, including any remedies of a secured party under Requirements of Law;

(ii) (A) direct the Guarantors to exercise (and each Guarantor agrees to exercise) all rights, remedies, powers, privileges and claims of any Guarantor against any party to any Collateral Document to which such Guarantor is a party arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to any Guarantor, and any right of any Guarantor to take such action independent of such direction shall be suspended, and (B) if (x) the Guarantors shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party (at the direction of the Controlling Class Representative)), to take commercially reasonable action to accomplish such directions of the Trustee, (y) any Guarantor refuses to take such action or (z) the Control Party (at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, take (or the Control Party on behalf of the Trustee shall take) such previously directed action (and any related action as permitted under this Agreement thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under this Agreement to direct the Guarantors to take such action);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Agreement or, to the extent applicable, any other Transaction Document, with respect to the Collateral; provided that the Trustee shall not be required to take title to any real property in connection with any foreclosure or other exercise of remedies hereunder or under such Transaction Documents and title to such property shall instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party; and/or

(iv) sell all or a portion of the Collateral at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party (at the direction of the Controlling Class Representative) and the Trustee shall provide notice to the Guarantors and each Holder of Notes of a proposed sale of Collateral.

(c) Sale of Collateral. In connection with any sale of the Collateral hereunder (which may proceed separately and independently from the exercise of remedies under the Indenture), under any Mortgage or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of this Agreement or any other Transaction Document:

(i) any of the Trustee, any Noteholder, any Enhancement Provider and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Guarantor of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against such Guarantor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Guarantor or its successors or assigns; and

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer thereof, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

(d) Application of Proceeds. Any amounts obtained by the Trustee or the Control Party on account of or as a result of the exercise by the Trustee or the Control Party of any right hereunder shall be held by the Trustee as additional collateral for the repayment of the Obligations, shall be deposited into the Collection Account and shall be applied as provided in the priority set forth in the Priority of Payments; provided that unless otherwise provided in this Section 6 or Article IX of the Base Indenture, with respect to any distribution to any Class of Notes, notwithstanding the provisions of Article V of the Base Indenture, such amounts shall be distributed sequentially in order of alphabetical (as opposed to alphanumerical) designation and pro rata among each Class of Notes of the same alphabetical designation based upon the Outstanding Principal Amount of the Notes of each such Class.

(e) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(f) Proceedings. The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(g) Power of Attorney. To the fullest extent permitted by applicable law, each Guarantor hereby grants to the Trustee an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO, United States Copyright Office, any similar office or agency in each foreign country in which any Securitization IP is located, or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP, and record the same.

6.2 Waiver of Appraisal, Valuation, Stay and Right to Marshaling. To the extent it may lawfully do so, each Guarantor for itself and for any Person who may claim through or under it hereby:

(a) agrees that neither it nor any such Person shall step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of this Agreement, (ii) the sale of any of the Collateral or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

(b) waives all benefit or advantage of any such laws;

(c) waives and releases all rights to have the Collateral marshaled upon any foreclosure, sale or other enforcement of this Agreement; and

(d) consents and agrees that, subject to and in accordance with the terms of the Base Indenture and this Agreement, all the Collateral may at any such sale be sold by the Trustee as an entirety or in such portions as the Trustee may (upon direction by the Control Party (acting at the direction of the Controlling Class Representative)) determine.

6.3 Limited Recourse. Notwithstanding any other provision of this Agreement or any other Transaction Document or otherwise, the liability of the Guarantors to the Noteholders and any other Secured Parties under or in relation to this Agreement or any other Transaction Document or otherwise, is limited in recourse to the Collateral. The proceeds of the Collateral having been applied in accordance with the terms hereof, none of the Noteholders or any other Secured Parties shall be entitled to take any further steps against any Guarantor to recover any sums due but still unpaid hereunder, under the Notes or under any of the other agreements or documents described in this Section 6.3, all claims in respect of which shall be extinguished.

6.4 Optional Preservation of the Collateral. If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 of the Base Indenture following an Event of Default, and such declaration and its consequences have not been rescinded and annulled, the Trustee, at the direction of the Control Party (acting at the direction of the Controlling Class Representative), subject to the other terms and provisions hereof and of the Base Indenture, shall elect to maintain possession of such portion, if any, of the Collateral as the Control Party (acting at the direction of the Controlling Class Representative) shall in its discretion determine.

6.5 Control by the Control Party. Notwithstanding any other provision hereof, the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative) may cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

(a) such direction of time, method and place shall not be in conflict with any rule of law, the Indenture, this Agreement or any other Indenture Document;

(b) the Control Party (at the direction of the Controlling Class Representative) may take any other action deemed proper by the Control Party (at the direction of the Controlling Class Representative) that is not inconsistent with such direction (as the same may be modified by the Control Party (at the direction of the Controlling Class Representative)); and

(c) such direction shall be in writing;

provided, further, that, subject to Section 10.1 of the Base Indenture, the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided in the Base Indenture. The Trustee shall take no action referred to in this Section 6.5 unless instructed to do so by the Control Party (at the direction of the Controlling Class Representative).

6.6 The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Noteholders and any other Secured Party (as applicable) allowed in any judicial proceedings relative to any Guarantor (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder and each other Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders or any other Secured Party, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 of the Base Indenture. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 of the Base Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which any of the Noteholders or any other Secured Party may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Noteholder or any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Noteholder or any other Secured Party in any such proceeding.

6.7 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Agreement or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.7 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 9.9 of the Base Indenture or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

6.8 Restoration of Rights and Remedies. If the Trustee, any Noteholder or any other Secured Party has instituted any Proceeding to enforce any right or remedy under this Agreement or any other Transaction Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder or other Secured Party, then and in every such case the Trustee and the Noteholders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders and the other Secured Parties shall continue as though no such Proceeding had been instituted.

6.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes or any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Agreement or any other Transaction Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy

under this Agreement or any other Transaction Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.10 Delay or Omission Not Waiver. No delay or omission of the Trustee, the Control Party, the Controlling Class Representative, any Holder of any Note or any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Section 6 or by law to the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture or this Agreement, and as often as may be deemed expedient, by the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party, as the case may be.

6.11 Waiver of Stay or Extension Laws. Each Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement or any other Transaction Document; and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, the Control Party or the Controlling Class Representative, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 7

THE TRUSTEE'S AUTHORITY

Each Guarantor acknowledges that the rights and responsibilities of the Trustee under this Agreement with respect to any action taken by the Trustee or the exercise or non-exercise by the Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Trustee and the other Secured Parties, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Trustee and the Guarantors, the Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, it being understood that the Trustee (at the direction of the Control Party (at the direction of the Controlling Class Representative)) and the Control Party (at the direction of the Controlling Class Representative) directly shall be the only parties entitled to exercise remedies under this Agreement; and no Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority. In its execution of this Agreement and performance hereunder, the Trustee shall be entitled to all of the rights, protections, immunities and indemnities afforded to it under the Indenture.

SECTION 8

MISCELLANEOUS

8.1 Amendments. None of the terms or provisions of this Agreement may be amended, supplemented, waived or otherwise modified except in accordance with Article XIII of the Base Indenture, provided, that the execution and delivery of any Assumption Agreement in accordance with Section 8.11 of this Agreement shall be deemed not to constitute an amendment.

8.2 Notices.

(a) Any notice or communication by any Guarantor or the Trustee to any other party hereto shall be in writing and delivered in person, delivered by e-mail (provided that any e-mail notice to the Trustee shall be in the form of an attachment of a .pdf or similar file), posted on a password protected internet website for which the recipient has granted access or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to a Guarantor:

[INSERT NAME OF GUARANTOR]
c/o FAT Brands Inc.

9720 Wilshire Blvd., Suite 500

Beverly Hills, CA 90212
Attention: Investor Relations
Telephone: (310) 319-1850
Email: ceo@fatbrands.com

If to the Trustee:

UMB BANK, NATIONAL ASSOCIATION
100 William Street, Suite 1850
New York, NY 10038
Attention: Michele Voon
Email: michele.voon@umb.com
Phone: (646) 650-3840

(b) The Guarantors or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications.

(c) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first-class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice, (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier, (v) when posted on a password-protected website shall be deemed delivered after notice of such posting has been provided to the recipient and (vi) delivered by email shall be deemed delivered on the date of delivery of such notice.

(d) Notwithstanding any provisions of this Agreement to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Agreement or any other Transaction Document.

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

8.4 Successors. All agreements of each of the Guarantors in this Agreement and each other Transaction Document to which it is a party shall bind its successors and assigns; provided, however, no Guarantor may assign its obligations or rights under this Agreement or any other Transaction Document, except with the written consent of the Control Party. All agreements of the Trustee in the Indenture and in this Agreement shall bind its successors as permitted by the Transaction Documents.

8.5 Severability. In case any provision in this Agreement or any other Transaction Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.6 Counterpart Originals. The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and any related document, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("UETA") and any applicable state law. Electronic

signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

8.7 Table of Contents, Headings, etc. The Table of Contents and headings of the Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

8.8 Recording of Agreement. If this Agreement is subject to recording in any appropriate public recording offices, such recording is to be effected by the Guarantors and at their expense accompanied by an Opinion of Counsel (which may be counsel to the Guarantors or any other counsel reasonably acceptable to the Control Party (at the direction of the Controlling Class Representative) to the effect that such recording is necessary either for the protection of the Secured Parties or for the enforcement of any right or remedy granted to the Trustee under this Agreement.

8.9 Waiver of Jury Trial. EACH OF THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

8.10 Submission to Jurisdiction; Waivers. Each of the Guarantors and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Transaction Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantors or the Trustee, as the case may be, at its address set forth in Section 8.2 or at such other address of which the Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

8.11 Additional Guarantors. Each Additional Franchise Entity that is designated to be an Additional Franchise Entity pursuant to Section 8.34 of the Base Indenture shall become a Guarantor for all purposes of this Agreement upon execution and delivery by such Additional Franchise Entity of an Assumption Agreement in substantially the form of Exhibit A hereto. Upon the execution and delivery by any Additional Franchise Entity of such an Assumption Agreement, the supplemental schedules attached to such Assumption Agreement shall be incorporated into and become a part of and supplement the Schedules to this Agreement and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Assumption Agreement.

8.12 Currency Indemnity. Each Guarantor shall make all payments of amounts owing by it hereunder in Dollars. If a Guarantor makes any such payment to the Trustee or any other Secured Party in a currency (the "Other Currency") other than Dollars (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment shall constitute a discharge of the liability of such party hereunder in respect of such amount owing only to the extent of the amount of Dollars which the Trustee or such Secured Party is able to purchase, with the amount it receives on the date of receipt. If the amount of Dollars which the Trustee or such Secured Party is able to purchase is less than the amount of such currency originally so due in respect of such amount,

such Guarantor shall indemnify and save the Trustee or such Secured Party, as applicable, harmless from and against any loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, shall survive termination hereof, shall apply irrespective of any indulgence granted by the Trustee or such Secured Party and shall continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

8.13 Acknowledgment of Receipt; Waiver. Each Guarantor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

8.14 Termination; Partial Release.

(a) On the Termination Date, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Trustee and each Guarantor shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Guarantors. At the request and sole expense of any Guarantor following any such termination, the Trustee shall deliver to such Guarantor any Collateral held by the Trustee hereunder, and execute and deliver to such Guarantor such documents as such Guarantor shall reasonably request to evidence such termination.

(b) Any partial release of Collateral hereunder requested by the Issuer in connection with any Permitted Asset Disposition shall be governed by Section 14.17 of the Base Indenture.

8.15 Third Party Beneficiary. Each of the Secured Parties and the Controlling Class Representative is an express third party beneficiary of this Agreement.

8.16 Entire Agreement.

This Agreement, together with the schedule hereto, the Indenture and the other Transaction Documents, contain 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 writings with respect thereto.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the Guarantors and the Trustee has caused this Guarantee and Collateral Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

BONANZA RESTAURANT COMPANY LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

BUFFALO'S FRANCHISE CONCEPTS, INC.

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

EB FRANCHISES, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

FATBURGER NORTH AMERICA, INC.

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

FAT VIRTUAL RESTAURANTS LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

HURRICANE AMT, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

JOHNNY ROCKETS LICENSING, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

JOHNNY ROCKETS LICENSING CANADA, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

PONDEROSA FRANCHISING COMPANY LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

PONDEROSA INTERNATIONAL DEVELOPMENT, INC.

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

PUERTO RICO PONDEROSA, INC.

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

YALLA MEDITERRANEAN
FRANCHISING COMPANY, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and CEO

AGREED AND ACCEPTED

UMB BANK, NATIONAL ASSOCIATION,
in its capacity as Trustee

By: */s/ Michele Voon*
Name: Michele Voon
Title: Vice President

Signature Page to Guarantee and Collateral Agreement

Schedule 4.5

GUARANTOR OWNERSHIP RELATIONSHIPS

PLEDGED ENTITY	OWNED BY	PERCENTAGE OWNERSHIP
Bonanza Restaurant Company LLC	FAT Brands Royalty I, LLC	100%
Buffalo's Franchise Concepts, Inc.	FAT Brands Royalty I, LLC	100%
EB Franchises, LLC	FAT Brands Royalty I, LLC	100%
Fatburger North America, Inc.	FAT Brands Royalty I, LLC	100%
FAT Virtual Restaurants LLC	FAT Brands Royalty I, LLC	100%
Hurricane AMT, LLC	FAT Brands Royalty I, LLC	100%
Johnny Rockets Licensing, LLC	FAT Brands Royalty I, LLC	100%
Johnny Rockets Licensing Canada, LLC	FAT Brands Royalty I, LLC	100%
Ponderosa Franchising Company LLC	FAT Brands Royalty I, LLC	100%
Ponderosa International Development, Inc.	FAT Brands Royalty I, LLC	100%
Puerto Rico Ponderosa, Inc.	FAT Brands Royalty I, LLC	100%
Yalla Mediterranean Franchising Company, LLC	FAT Brands Royalty I, LLC	100%

Exhibit A to
Amended and Restated
Guarantee and Collateral Agreement

ASSUMPTION AGREEMENT, dated as of _____, 20___ (this "Assumption Agreement"), made by _____ a _____ (the "Additional Guarantor"), in favor of UMB BANK, NATIONAL ASSOCIATION, as Trustee and securities intermediary under the Indenture referred to below (in such capacity, together with its successors, the "Trustee"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Base Indenture Definitions List attached to the Base Indenture (as defined below) as Annex A thereto.

W I T N E S S E T H:

WHEREAS, FAT Brands Royalty I, LLC, a Delaware limited liability company (the "Issuer") and the Trustee have entered into that certain Base Indenture dated as of March 6, 2020 and amended and restated on April 26, 2021 (the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, in connection with the Base Indenture, the Guarantors and the Trustee entered into that certain Guarantee and Collateral Agreement, dated as of April 26, 2021 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time) (the "Guarantee and Collateral Agreement") in favor of the Trustee for the benefit of the Secured Parties;

WHEREAS, the Base Indenture requires the Additional Franchise Entities to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 8.11 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. In furtherance of the foregoing, the Additional Guarantor, as security for the payment and performance in full of the Issuer Obligations, does (x) hereby create and grant to the Trustee for the benefit of the Secured Parties a security interest in all of the Additional Guarantor's right, title and interest in and to the Collateral of the Additional Guarantor in accordance with the terms of the Guarantee and Collateral Agreement and subject to the exceptions set forth therein and (y) jointly and severally with the other Guarantors, unconditionally and irrevocably hereby guarantee the prompt and complete payment and performance by the Issuer when due (whether at the stated maturity, by acceleration or otherwise, but after giving effect to all applicable grace periods) of the Issuer Obligations. Each reference to a "Guarantor" in the Guarantee and Collateral Agreement shall be deemed to include the Additional Guarantor. The Guarantee and Collateral Agreement is hereby incorporated herein by reference. The information set forth in Annex 1-A hereto (A) is true and correct as of the date hereof in all material respects and (B) is hereby added to the information set forth in Schedule 4.5 to the Guarantee and Collateral Agreement and such Schedule shall be deemed so amended. The Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement applicable to it is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Representations of Additional Guarantor. The Additional Guarantor represents and warrants to the Trustee for the benefit of the Secured Parties that this Assumption Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3. Counterparts; Binding Effect. This Assumption Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. This Assumption Agreement shall become effective when (a) the Trustee shall have received a counterpart of this Assumption Agreement that bears the signature of the Additional Guarantor and (b) the Trustee has executed a counterpart hereof. Delivery of an executed counterpart of a signature page of this Assumption Agreement by .pdf file in an email shall be effective as delivery of a manually executed counterpart of this Assumption Agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Assumption Agreement and any related document, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Assumption Agreement, any addendum or amendment hereto or any related document necessary may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("UETA") and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party

hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

4. Full Force and Effect. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

5. Severability. In case any provision in this Agreement or any other Transaction Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.2 of the Guarantee and Collateral Agreement. All communications and notices hereunder to the Additional Guarantor shall be given to it at the address set forth under its signature below.

7. Fees and Expenses. The Additional Guarantor agrees to reimburse the Trustee for its reasonable and documented out-of-pocket expenses in connection with the execution and delivery of this Assumption Agreement, including the reasonable fees and disbursements of outside counsel for the Trustee.

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

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:
[Address]:
Attention:
Email:

AGREED TO AND ACCEPTED

UMB BANK, NATIONAL ASSOCIATION,
in its capacity as Trustee

By: _____
Name:
Title:

Annex 1-A

GUARANTOR OWNERSHIP RELATIONSHIPS

ENTITY	OWNED BY	SUBSIDIARIES

Exhibit 10.2

MANAGEMENT AGREEMENT

Dated as of March 6, 2020 and amended and restated as of April 26, 2021

by and among

FAT BRANDS ROYALTY I, LLC, as Issuer,

THE OTHER SECURITIZATION ENTITIES PARTY

HERETO FROM TIME TO TIME,

FAT BRANDS INC., as the Manager,

and

UMB BANK, N.A., as the Trustee`

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MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT, dated as of March 6, 2020 and amended and restated as of April 26, 2021 (the "***Effective Date***") (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "***Agreement***"), is entered into by and among the following parties:

a) FAT Brands Royalty I, LLC, a Delaware limited liability company (together with its successors and assigns, the "***Issuer***");

b) each of (i) Fatburger North America, Inc., a Delaware corporation, (ii) Buffalo's Franchise Concepts, Inc., a Delaware corporation, (iii) Bonanza Restaurant Company LLC, a Delaware limited liability company, (iv) Ponderosa Franchising Company LLC, a Delaware limited liability company, (v) Ponderosa International Development, Inc., a Delaware limited liability company, (vi) Puerto Rico Ponderosa, Inc., a Delaware limited liability company, (vii) Hurricane AMT, LLC, a Delaware limited liability company, (viii) Yalla Mediterranean Franchising, LLC, a Delaware limited liability company, (ix) EB Franchises, LLC, a Delaware limited liability company, (x) Johnny Rockets Licensing, LLC, a Delaware limited liability company, (xi) Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, (xii) FAT Virtual Restaurants LLC, a Delaware limited liability company, and each Additional Franchise Entity that may join this Agreement pursuant to ***Section 8.16*** hereof (each, a "***Franchise Entity***" and together with their respective successors and assigns, the "***Franchise Entities***" and, together with the Issuer, the "***Securitization Entities***");

c) FAT Brands Inc., a Delaware corporation, as Manager (in its individual capacity and as Manager, together with its successors and assigns, the "***Manager***");

d) UMB Bank, N.A., not in its individual capacity but solely as the indenture trustee (together with its successor and assigns, the "***Trustee***"); and

e) consented to by Citadel SPV LLC, as Control Party, and Vervent Inc., as Back-Up Manager.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms or incorporated by reference in Annex A to the Base Indenture (as defined below).

RECITALS

WHEREAS, the Issuer has entered into that certain Base Indenture, dated as of March 6, 2020, as amended and restated as of April 26, 2021, with the Trustee (together with the Series Supplements thereto, and as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "***Indenture***" or the "***Base Indenture***"), pursuant to which the Issuer is issuing the Series 2021-1 Class A-2 Notes, Class B-2 Notes and Class M-2 Notes, and may issue additional series of notes from time to time (collectively, the "***Notes***") on the terms described therein;

WHEREAS, the Issuer has granted to the Trustee on behalf of the Secured Parties a Lien in the Collateral owned by it pursuant to the terms of the Indenture;

WHEREAS, from and after the Closing Date, all New Assets have been and will continue to be originated by the Securitization Entities;

WHEREAS, the parties previously entered into that certain Management Agreement, dated as of March 6, 2020 (the "***Original Agreement***"), and now desire to amend and restate the Original Agreement effective as of the date hereof in the form of this Agreement;

WHEREAS, each of the Securitization Entities desires to enter into this Agreement to provide for, among other things, the managing of the respective rights, powers, duties and obligations of the Securitization Entities under or in connection with the Contribution Agreements, the Franchise Assets, the Securitization IP, the Real Estate Assets and the Product Sourcing Assets and each Securitization Entity's equity interests in each other Securitization Entity owned by it and in connection with any other assets acquired by or transferred to the Securitization Entities (collectively, the "***Managed Assets***"), and to enforce such Securitization Entity's rights and powers and perform such Securitization Entity's duties and obligations under the Managed Documents (as defined below) and the Transaction Documents to which it is party, all in accordance with the Managing Standard (as defined below);

WHEREAS, each of the Franchise Entities desires to appoint (or reappoint, as applicable) the Manager as its agent for providing comprehensive Intellectual Property services, including filing for registration, clearance, maintenance, protection, enforcement, licensing, and recording transfers of the Securitization IP in accordance with the Managing Standard and as provided in Section 2.1(c) and Section 4.3(b); and

WHEREAS, the Manager desires to enforce such rights and powers and perform such obligations and duties, all in accordance with the Managing Standard.

NOW THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, the parties hereto agree as follows:

Article I
DEFINITIONS

Section 1.1 Certain Definitions. For all purposes of this Agreement, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in Annex A to the Base Indenture. In addition, the following terms shall have the following meanings:

"***Advertising Fees***" has the meaning set forth in Section 2.2(d).

"***Advertising Fund Account***" has the meaning set forth in Section 2.2(d).

"***After-Acquired Securitization IP***" means all Securitization IP acquired or developed by FAT Brands or its direct or indirect Subsidiaries after the Closing Date.

"***Agreement***" has the meaning set forth in the preamble.

"***Change in Management***" will occur if more than 50% of the Leadership Team is terminated and/or resigns within 12 months after the date of the occurrence of a Change of Control; provided, in each case, that termination and/or resignation of such officer will not include (i) a change in such officer's status in the ordinary course of succession so long as such officer remains affiliated with the Manager or its Subsidiaries as an officer or director, or in a similar capacity, (ii) retirement of any officer or (iii) death or incapacitation of any officer.

"***Change of Control***" means an event or series of events by which:

(a) individuals who on the Closing Date constituted the Board of Directors of the Manager, together with any new directors whose election by the Board of Directors or whose nomination for election by the equity holders of the Manager was approved by a majority of the directors then still in office who were either directors or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors of the Manager then in office; or

(b) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the issued and outstanding voting stock of the Manager, and was not the beneficial owner, directly or indirectly, of more than 50% of the total voting power of the issued and outstanding voting stock of the Manager or its parent company, Fog Cutter Capital Group, Inc., as of the Effective Date.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of voting power of voting stock subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

"***Company Restaurant(s)***" means any Branded Restaurant(s) that are owned and operated by one or more Non-Securitization Entity, including Branded Restaurants that a Non-Securitization Entity reacquires from Franchisees from time to time until they can be refranchised.

"***Company Restaurant Licenses***" means any IP license granted by a Franchise Entity with respect to a Company Restaurant.

"***Confidential Information***" means trade secrets and other information (including know how, ideas, techniques, recipes, formulas, customer lists, customer information, financial information, business methods and processes, marketing plans, specifications, and other similar information as well as internal materials prepared by the owner of such information containing or based, in whole or in part, on any such information) that is confidential and proprietary to its owner and that is disclosed by one party to an agreement to another party thereto whether in writing or disclosed orally, and whether or not designated as confidential.

"***Contributed Franchised Restaurant Business***" means the business of franchising or licensing Branded Restaurants located in the United States, the manufacturing and sale of Proprietary Products for use at Branded Restaurants located in the United States and the provision of ancillary goods and services in connection therewith. For the avoidance of doubt, the Contributed Franchised Restaurant Business does not include any Company Restaurants or any restaurants located outside of the United States.

"***Controlled Group***" means any group of trades or businesses (whether or not incorporated) under common control that is treated as a single employer for purposes of Section 302 or Title IV of ERISA.

"***Current Practice***" means, in respect of any action or inaction, the practices, standards and procedures of the Securitization Entities or the Manager on their behalf as performed since the Closing Date.

"***Defective New Asset***" means any New Asset that does not satisfy the applicable representations and warranties of ARTICLE V hereof on the New Asset Addition Date for such New Asset.

"***Discloser***" has the meaning set forth in Section 7.1.

"***Disentanglement***" has the meaning set forth in Section 6.3(a).

"***Disentanglement Period***" has the meaning set forth in Section 6.3(c).

"***Employee Benefit Plan***" means any "employee benefit plan," as such term is defined in Section 3(3) of ERISA, established, maintained or contributed to by the Manager, or with respect to which the Manager has any liability.

"***Franchise Entities***" has the meaning set forth in the preamble.

"***Franchised Restaurants***" means a Branded Restaurant owned and operated by a Franchisee.

"***Indemnitee***" has the meaning set forth in Section 2.7(a).

"***Indenture***" has the meaning set forth in the recitals.

"***Independent Auditors***" has the meaning set forth in Section 3.2.

"***IP License Agreement***" means any license to or for the use of Intellectual Property to which a Franchise Entity is a party.

"***IP Services***" means (i) performing and exercising each Franchise Entity's rights and obligations under any IP License Agreement, and any other agreements pursuant to which each Franchise Entity licenses the use of any Securitization IP; and (ii) acquiring, developing, managing, maintaining, protecting, enforcing, defending, licensing, sublicensing and undertaking such duties and services as may be necessary in connection with the Securitization IP and other Intellectual Property owned or held by each Franchise Entity, in each case in accordance with and subject to the terms of this Agreement (including the Managing Standard, unless a Franchise Entity determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP, in which case the Manager shall perform such IP Services and additional related services as are reasonably requested by such Franchise Entity), the Indenture, the other Transaction Documents and the Managed Documents, as agent for the Franchise Entities, *including the following activities*: (a) searching, screening and clearing After-Acquired Securitization IP to assess patentability, registrability, and the risk of potential infringement; (b) filing, prosecuting and maintaining applications and registrations for the Securitization IP in the applicable Franchise Entity's name throughout the world, including timely filing of evidence of use, applications for renewal and affidavits of use and/or incontestability, timely paying of all registration and maintenance fees, responding to third- party oppositions

of applications or challenges to registrations, and responding to any office actions, reexaminations, interferences inter partes reviews, post grant reviews, or other office or examiner requests, reviews, or requirements; (c) monitoring third-party use and registration of Trademarks and taking actions the Manager deems appropriate to oppose or contest the use and any application or registration for Trademarks that could reasonably be expected to infringe, dilute or otherwise violate the Securitization IP or the applicable Franchise Entity's rights therein; (d) confirming each Franchise Entity's legal title in and to any or all of the Securitization IP, including obtaining written assignments of Securitization IP to the applicable Franchise Entity and recording transfers of title in the appropriate intellectual property registry throughout the world; (e) with respect to each Franchise Entity's rights and obligations under the IP License Agreements and any Transaction Documents, monitoring the licensee's use of each licensed Trademark and the quality of its goods and services offered in connection with such Trademarks, rendering any approvals (or disapprovals) that are required under the applicable license agreement(s), and employing reasonable means to ensure that any use of any such Trademarks by any such licensee satisfies the quality control standards and usage provisions of the applicable license agreement; (f) protecting, policing, and, in the event that the Manager becomes aware of any unlicensed copying, imitation, infringement, dilution, misappropriation, unauthorized use or other violation of the Securitization IP, or any portion thereof, enforcing such Securitization IP, including, (i) preparing and responding to cease-and-desist, demand and notice letters, and requests for a license; and (ii) commencing, prosecuting and/or resolving claims or suits involving imitation, infringement, dilution, misappropriation, the unauthorized use or other violation of the Securitization IP, and seeking monetary and equitable remedies as the Manager deems appropriate in connection therewith; provided that each Franchise Entity shall, and agrees to, join as a party to any such suits to the extent necessary to maintain standing; (g) performing such functions and duties, and preparing and filing such documents, as are required under the Indenture or any other Transaction Document to be performed, prepared and/or filed by the applicable Franchise Entity, including (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or such other instruments as the Franchise Entities or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) in connection with the security interests in the Securitization IP granted by each Franchise Entity to the Trustee under the Transaction Documents and (ii) preparing, executing and delivering grants of security interests or any similar instruments as the Securitization Entities or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) that are intended to evidence such security interests in the Securitization IP and recording such grants or other instruments with the relevant Governmental Authority including the PTO and the United States Copyright Office; (h) taking such actions as any licensee under an IP License Agreement may request that are required by the terms, provisions and purposes of such IP License Agreement (or by any other agreements pursuant to which the applicable Franchise Entity licenses the use of any Securitization IP) to be taken by the applicable Franchise Entity, and preparing (or causing to be prepared) for execution by each Franchise Entity all documents, certificates and other filings as each Franchise Entity shall be required to prepare and/or file under the terms of such IP License Agreements (or such other agreements); (i) paying or causing to be paid or discharged, from funds of the Securitization Entities, any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Securitization IP or contesting the same in good faith; (j) obtaining licenses of third party Intellectual Property for use and sublicense in connection with the Contributed Franchised Restaurant Business and the other assets of the Securitization Entities; (k) sublicensing the Securitization IP to suppliers, manufacturers, advertisers and other service providers in connection with the provision of products and services for use in the Contributed Franchised Restaurant Business; and (l) with respect to Trade Secrets and other confidential information of each Franchise Entity, taking all reasonable measures to maintain confidentiality and to prevent non-confidential disclosures.

"***Leadership Team***" means the persons holding the following offices immediately prior to the date of the occurrence of a Change of Control: Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, or any other position that contains substantially the same responsibilities as of any of the positions listed above.

"***Managed Assets***" has the meaning set forth in the recitals.

"***Managed Document***" means any contract, agreement, arrangement or undertaking relating to any of the Managed Assets, including the Contribution Agreements, the Franchise Documents, the Product Sourcing Documents and the IP License Agreements.

"***Manager***" means Manager, in its capacity as manager hereunder, unless a successor Person shall have become the Manager pursuant to the applicable provisions of the Indenture and this Agreement, and thereafter "Manager" shall mean such successor Person.

"***Manager Advance***" means any advance of funds made by the Manager to, or on behalf of, a Securitization Entity in connection with the operation of the Contributed Franchised Restaurant Business and other Managed Assets.

"***Manager-Developed IP***" means all Intellectual Property (other than Excluded IP) created, developed, authored, acquired or owned by or on behalf of the Manager and related to (i) any of the Brands, (ii) products or services sold or distributed under any of the Brands, (iii) the FAT Brands Systems, or (iv) the Contributed Franchise Restaurant Business.

"***Manager Termination Event***" has the meaning set forth in Section 6.1(a).

"***Managing Standard***" means standards that (a) are consistent with Current Practice or, to the extent of changed circumstances, practices, technologies, strategies or implementation methods, consistent with the standards as the Manager would implement or observe if the Managed Assets were owned by the Manager at such time; (b) are consistent with Ongoing Practice; (c) will enable the Manager to comply in all material respects with all of the duties and obligations of the Securitization Entities under the Transaction Documents and the Managed Documents; (d) are in material compliance with all applicable Requirements of Law; and (e) with respect to the use and maintenance of the Franchise Entities' rights in and to the Securitization IP, are consistent with the standards imposed by the IP License Agreements.

"***Monthly Management Fee***" means, with respect to each Monthly Allocation Date, the amount of $200,000 commencing on the date of the Original Agreement, subject to successive three percent (3%) annual increases beginning on the first Monthly Allocation Date in 2020 following the execution of the Original Agreement.

"***New Asset***" means a New Franchise Agreement, a New Development Agreement, a New Real Estate Asset or a New Product Sourcing Agreement or any other Managed Asset contributed or otherwise entered into or acquired by the Securitization Entities after the Closing Date.

"***New Asset Addition Date***" means, with respect to any New Asset, the earliest of (i) the date on which such New Asset is acquired by the applicable Securitization Entity, (ii) the later of (a) the date upon which the closing occurs under the applicable contract giving rise to such New Asset and (b) the date upon which all of the diligence contingencies, if any, in the contract for purchase of the applicable New Asset expire and the Securitization Entity acquiring such New Asset no longer has the right to cancel such contract and (iii) if such New Asset is a New Franchise Agreement or New Development Agreement, the date on which the related Franchise Entity begins receiving payments from the applicable Franchisee in respect of such New Asset and (iv) if such New Asset is a New Product Sourcing Agreement, the date on which such New Product Sourcing Agreement becomes effective in accordance with the terms thereof.

"***New Leased Real Property***" has the meaning set forth in Section 5.1(d).

"***New Development Agreements***" means all Development Agreements and related guaranty agreements entered into by a Franchise Entity following the Closing Date.

"***New Franchise Agreements***" means all Franchise Agreements and related guaranty agreements entered into by a Franchise Entity following the Closing Date, in its capacity as franchisor for Branded Restaurants.

"***New Franchised Restaurant Leases***" means, to the extent acquired or entered into by a Franchise Entity after the Closing Date, (i) leases from landlords unaffiliated with the Manager in respect of which a Franchise Entity is the prime lessee and a Franchisee or other Person is the sublessee executed or acquired by such Franchise Entity and (ii) leases or subleases in respect of which a Franchise Entity is the lessor or sublessor and a Franchisee or other Person is the lessee or sublessee.

"***New Owned Real Property***" means real property (including the land, buildings and fixtures) that is (i) acquired in fee after the Closing Date by a Franchise Entity or (ii) acquired in fee after the Closing Date by a Non-Securitization Entity and contributed to a Franchise Entity pursuant to a contribution agreement in form and substance reasonably acceptable to the Control Party; provided that references to the same as of any date of determination shall exclude any such assets disposed of in accordance with the Transaction Documents as in effect as of the time of such disposition.

"***New Real Estate Assets***" means collectively, the New Owned Real Property and the New Franchised Restaurant Leases.

"***Notes***" has the meaning set forth in the preamble.

"***Ongoing Practice***" means, in respect of any action or inaction, practices, standards and procedures that are at least as favorable or beneficial as the practices, standards and procedures of any Non-Securitization Entity as performed with respect to any additional restaurant brand or restaurant concept owned or operated by such Non-Securitization Entity so long as such practices, standards and procedures with respect to any additional restaurant brand or restaurant concept are applicable and reasonably practical to implement with respect to the Brands.

"***Pension Plan***" means any "employee pension benefit plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA and to which any company in the same Controlled Group as the Manager has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"***Post-Opening Services***" means the services required to be performed under the applicable Franchise Documents by the applicable Securitization Entities after the initial opening of a Franchised Restaurant, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Transaction Documents and the Managed Documents, including, as may be required under the applicable Franchise Document, (a) meeting with the franchise association for each Brand; (b) providing such Franchisee with the standards established or approved by the applicable Franchise Entity for use of the applicable Brand; (c) establishing standards of quality, cleanliness, appearance and service at such Franchised Restaurant; (d) collecting and administering the Advertising Fees received pursuant to the applicable Franchise Agreements and the development of all national advertising and promotional programs for the applicable Brand and Branded Restaurants; (e) inspecting such Franchised Restaurant; (f) providing such Franchisee with the Manager's ongoing training programs and materials designed for use in the Franchised Restaurants; and (g) such other post-opening services as are required to be performed under applicable Franchise Documents; provided that "Post-Opening Services" provided by the Manager hereunder shall not include any "add-on" type corporate services provided by Manager or any Subsidiary thereof to a Franchisee, whether pursuant to the related Franchise Agreement or otherwise, the cost of which is not included in the royalties payable to the relevant Franchise Entity under such Franchise Agreement, including, repairs and maintenance, gift card administration, employee training, point-of-sale system maintenance and support and development and maintenance of restaurant-level and above-restaurant-level technology systems and other information technology systems, including via any Franchisee supported Brand technology fund.

"***Power of Attorney***" means the authority granted by a Securitization Entity to the Manager pursuant to a Power of Attorney in substantially the form set forth as Exhibit A hereto.

"***Pre-Opening Services***" means the services required to be performed under the applicable Franchise Documents by the applicable Securitization Entities prior to the initial opening of a Franchised Restaurant, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Transaction Documents and the Managed Documents, including, as required under the applicable Franchise Document, (a) providing the applicable Franchisee with standards for the design, construction, equipping and operation of such Franchised Restaurant and the approval of locations meeting such standards; (b) providing such Franchisee with the Manager's programs and materials designed for use in the Franchised Restaurants; (c) providing such Franchisee with manuals, operating guidelines and similar materials, as applicable; and (d) providing such Franchisee with such other assistance in the pre-opening, opening and initial operation of such Franchised Restaurant, as is required to be provided under applicable Franchise Documents; provided that "Pre-Opening Services" provided by the Manager hereunder shall not include any "add-on" type corporate services provided by Manager or any Subsidiary thereof to a Franchisee, whether pursuant to the related Franchise Agreement or otherwise, the cost of which is not included in the royalties payable to the relevant Franchise Entity under such Franchise Agreement, including, repairs and maintenance, gift card administration, employee training, point-of-sale system maintenance and support and development and maintenance of restaurant-level and above-restaurant-level technology systems and other information technology systems, including via any Franchisee supported Brand technology fund.

"***Product Sourcing Advance***" has the meaning ascribed to such term in Section 2.14.

"***Product Sourcing Agreements***" means all agreements for (a) the manufacture and production of Proprietary Products and (b) the sale of Proprietary Products to Proprietary Product Distributors.

"***Product Sourcing Assets***" means, with respect to each Franchise Entity, (i) the Product Sourcing Agreements and all Product Sourcing Payments thereon; (ii) the New Product Sourcing Agreements and all Product Sourcing Payments thereon; (iii) all rights to enter into New Product Sourcing Agreements and (iv) any and all other property of every nature, now or hereafter transferred, mortgaged,

pledged, or assigned as security for payment or performance of any obligation of any Person to such Franchise Entity under the Product Sourcing Agreements and all guarantees of such obligations and the rights evidenced by or reflected in the Product Sourcing Agreements, in each case together with all payments, proceeds and accrued and future rights to payment thereon.

"***Product Sourcing Payments***" means all amounts payable to a Franchise Entity by Proprietary Product Distributors with respect to purchases of Proprietary Products.

"***Proprietary Product Distributor***" means any distributor of Proprietary Products to Franchisees or Non-Securitization Entities.

"***Proprietary Products***" means any product that is (a) manufactured or otherwise produced by a third-party in accordance with the applicable Franchise Entity's specifications, (b) purchased by such Franchise Entity from such third-party manufacturer and (c) sold by such Franchise Entity to Proprietary Product Distributors (for distribution to Franchisees and Non-Securitization Entities for use at Branded Restaurants).

"***Real Estate Services***" means acquiring, developing, managing, maintaining, protecting, enforcing, defending, leasing and undertaking such other duties and services as may be necessary in connection with the New Real Estate Assets, on behalf of each Franchise Entity, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Transaction Documents and the Managed Documents, as agent for the Franchise Entities, including the following activities: (a) the negotiation, execution and recording (as appropriate) of leases, subleases, deeds and other contracts and agreements relating to the New Real Estate Assets; (b) the management of the New Real Estate Assets on behalf of each Franchise Entity, including (i) the management of the New Owned Real Property, (ii) the enforcement and exercise of each Franchise Entity's rights under each lease included in the New Real Estate Assets, (iii) the payment, extension, renewal, modification, adjustment, prosecution, defense, compromise or submission to arbitration or mediation of any obligation, suit, liability, cause of action or claim, including taxes, relating to any New Real Estate Assets and (iv) the collection of any amounts payable to each Franchise Entity under the New Real Estate Assets, including rent; (c) causing each Franchise Entity to (i) acquire and enter into agreements to acquire New Real Estate Assets and (ii) sell, assign, transfer, encumber or otherwise dispose of all or any portion of the New Real Estate Assets in accordance with this Agreement and the Indenture; (d) environmental evaluation and remediation activities on any real property owned or leased by each Franchise Entity as deemed appropriate by the Manager or as otherwise required under applicable Requirements of Law; (e) obtaining appropriate levels of title and property insurance with respect to each parcel of New Owned Real Property; (f) making or causing to be made all repairs and replacements to the existing improvements and the construction of new improvements on the New Real Estate Assets; (g) the employment of agents, managers, brokers or other Persons necessary or appropriate to acquire, dispose of, maintain, own, lease, manage and operate the New Real Estate Assets; (h) paying or causing to be paid any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the New Real Estate Assets or contesting the same in good faith; and (i) all other actions or decisions relating to the acquisition, disposition, amendment, termination, maintenance, ownership, leasing, sub-leasing, management and operation of the New Real Estate Assets.

"***Recipient***" has the meaning ascribed to such term in Section 7.1.

"***Securitization Entities***" has the meaning set forth in the preamble.

"***Services***" means the servicing and administration by the Manager of the Managed Assets, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Transaction Documents and the Managed Documents, as agent for the applicable Securitization Entity, including, without limitation: (a) calculating and compiling information required in connection with any report or certificate to be delivered pursuant to the Transaction Documents; (b) preparing and filing all tax returns and tax reports required to be prepared by any Securitization Entity; (c) paying or causing to be paid or discharged, in each case from funds of the Securitization Entities, any and all taxes, charges and assessments required to be paid under applicable Requirements of Law by any Securitization Entity; (d) performing the duties and obligations of, and exercising and enforcing the rights of, the Securitization Entities under the Transaction Documents, including performing the duties and obligations of each applicable Securitization Entity under the IP License Agreements; (e) taking those actions that are required under the Transaction Documents and Requirements of Law to maintain continuous perfection (where applicable) and priority (subject to Permitted Liens and the exclusions from perfection requirements under the Indenture) of any Securitization Entity's and the Trustee's respective interests in the Collateral; (f) making or causing the collection of amounts owing under the terms and provisions of each Managed Document and the Transaction Documents, including managing (i) the applicable Securitization Entities' rights and obligations under the Franchise Agreements and the Development Agreements (including performing Pre-Opening Services and Post-Opening Services) and (ii) the right to approve amendments, waivers, modifications and terminations of (including extensions, modifications, write-downs

and write-offs of obligations owing under) Franchise Documents and other Managed Documents (which amendments to Franchise Agreements may be effected by replacing such Franchise Agreement with a New Franchise Agreement on the then- current form of the applicable Franchise Agreement (which New Franchise Agreement may be executed by a different Franchise Entity than is party to such existing Franchise Agreement)) and to exercise all rights of the applicable Securitization Entities under such Franchise Documents and other Managed Documents; (g) performing due diligence with respect to, selecting and approving new Franchisees and providing personnel to manage the due diligence, selection and approval process; (h) preparing New Franchise Agreements and New Development Agreements, including, among other things, adopting variations to the forms of agreements used in documenting such agreements and preparing and executing documentation of assignments, transfers, terminations, renewals, site relocations and ownership changes, in all cases, subject to and in accordance with the terms of the Transaction Documents; (i) evaluating and approving assignments of Franchise Agreements and Development Agreements (and related documents) to third-party franchisee candidates or existing Franchisees and, in accordance with the Managing Standard, arranging for the assignment of Franchise Assets to a Non-Securitization Entity until such time as the applicable restaurant is re-franchised to a third party franchisee; (j) preparing and filing franchise disclosure documents with respect to New Development Agreements and New Franchise Agreements to comply, in all material respects, with applicable Requirements of Law; (k) complying with franchise industry specific government regulation and applicable Requirements of Law; (l) making Manager Advances and Product Sourcing Advances in its sole discretion; (m) administering the Advertising Fund Accounts and the Management Accounts; (n) performing the duties and obligations and enforcing the rights of the Securitization Entities under the Managed Documents, including entering into new Managed Documents from time to time; (o) arranging for legal services with respect to the Managed Assets, including with respect to the enforcement of the Managed Documents; (p) arranging for or providing accounting and financial reporting services; (q) administering Franchisee payments for the development of restaurant-level and above-restaurant-level technology systems; (r) performing due diligence with respect to, selecting and approving new manufacturers and distributors of Proprietary Products and providing personnel to manage the due diligence, selection and approval process; (s) preparing New Product Sourcing Agreements, subject to and in accordance with the terms of the Transaction Documents, and administering the purchase and sale of Proprietary Products; (t) establishing and servicing supply chain programs with respect to the Franchised Restaurants; (u) establishing and/or providing quality control services and standards for food, equipment, suppliers and distributors in connection with the Contributed Franchised Restaurant Business (including, without limitation, with respect to Product Sourcing Agreements) and monitoring compliance with such standards; (v) developing new products and services (or modifying any existing products and services) to be offered in connection with the Contributed Franchised Restaurant Business and the other assets of the Securitization Entities; (w) in connection with the Contributed Franchised Restaurant Business, developing, modifying, amending and disseminating (i) specifications for restaurant operations, (ii) manuals, operating guidelines and similar materials, as applicable, and (iii) new menu items; (x) performing the Real Estate Services; (y) performing the IP Services; (z) developing and administering advertising, marketing and promotional programs relating to the Brands and Branded Restaurants; and (aa) performing such other services as may be necessary or appropriate from time to time and consistent with the Managing Standard and the Transaction Documents in connection with the Managed Assets.

"***Sub-manager***" has the meaning set forth in Section 2.10.

"***Sub-managing Arrangement***" means an arrangement whereby the Manager engages any other Person (including any Affiliate) to perform certain of its duties under this Agreement excluding the fundamental corporate functions of the Manager; provided that (i) area development agreements and master franchise arrangements with Franchisees and temporary arrangements with Franchisees with respect to the management of one or more Branded Restaurants immediately following the termination of the former Franchisee thereof, and (ii) any agreement between the Manager and third-party vendors pursuant to which the Manager purchases a specific product or service or outsources routine administrative functions shall not constitute a Sub-managing Arrangement.

"***Term***" has the meaning set forth in Section 8.1.

"***Termination Notice***" has the meaning set forth in Section 6.1(a).

"***Trustee***" has the meaning set forth in the preamble.

Section 1.2 Other Defined Terms.

(a) Each term defined in the singular form in Section 1.1 or elsewhere in this Agreement shall mean the plural thereof when the plural form of such term is used in this Agreement and each term defined in the plural form in Section 1.1 shall mean the singular thereof when the singular form of such term is used herein.

(b) The words "hereof", "herein", "hereunder" and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified.

(c) Unless as otherwise provided herein, the word "including" as used herein shall mean "including without limitation."

(d) All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with GAAP.

(e) Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder shall be made without duplication.

Section 1.3 Other Terms. All terms used in Article 9 of the UCC as in effect from time to time in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.4 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

Article II
ADMINISTRATION AND SERVICING OF MANAGED ASSETS

Section 2.1 Manager to Act as Manager.

(a) Engagement of the Manager. The Manager is hereby authorized by each Securitization Entity, and hereby agrees, to perform the Services (or refrain from the performance of the Services) subject to and in accordance with the Managing Standard and the terms of this Agreement, the other Transaction Documents and the Managed Documents. With respect to the IP Services, the Manager shall perform such IP Services in accordance with the Managing Standard and the IP License Agreements, unless a Franchise Entity determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP, in which case the Manager shall perform such IP Services and additional related services as are reasonably requested by such Franchise Entity. The Manager, on behalf of the Securitization Entities, shall have full power and authority, acting alone and subject only to the specific requirements and prohibitions of this Agreement and in accordance with the Managing Standard, the Indenture and the other Transaction Documents, to do and take any and all actions, or to refrain from taking any such actions, and to do any and all things in connection with performing the Services that the Manager determines are necessary or desirable. Without limiting the generality of the foregoing, but subject to the provisions of this Agreement, the Indenture and the other Transaction Documents, including Section 2.8, the Manager, in connection with performing the Services, is hereby authorized and empowered to execute and deliver, in the Manager's own name (in its capacity as agent for the applicable Securitization Entity) or in the name of any Securitization Entity (pursuant to the applicable Power of Attorney), on behalf of any Securitization Entity any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Managed Assets. For the avoidance of doubt, the parties hereto acknowledge and agree that the Manager is providing Services directly to each applicable Securitization Entity. Nothing in this Agreement shall preclude the Securitization Entities from performing the Services or any other act on their own behalf at any time and from time to time.

(b) Actions to Perfect Liens. Subject to the terms of the Indenture, including any applicable Series Supplement, the Manager shall take those actions that are required under the Transaction Documents and Requirements of Law to maintain continuous perfection and priority (subject to Permitted Liens) of the Trustee's Lien in the Collateral. Without limiting the foregoing, the Manager shall file or cause to be filed with the appropriate government office the financing statements on Form

UCC-1, and assignments of financing statements on Form UCC-3 required pursuant to Section 7.13 of the Base Indenture, and other filings requested by the Securitization Entities, the Control Party or the Back-Up Manager, to be filed in connection with the Contribution Agreements, the IP License Agreements, the Securitization IP, the Indenture and the other Transaction Documents.

(c) Ownership of Manager-Developed IP.

(i) The Manager acknowledges and agrees that all Securitization IP, including any Manager-Developed IP arising during the Term, shall, as between the parties, be owned by and inure exclusively to the applicable Franchise Entity. Any copyrightable material included in such Manager-Developed IP shall, to the fullest extent allowed by law, be considered a "work made for hire" as that term is defined in Section 101 of the U.S. Copyright Act of 1976, as amended, and owned by the applicable Franchise Entity. The Manager hereby irrevocably assigns and transfers, without further consideration, all right, title and interest in such Manager-Developed IP (and all goodwill connected with the use of and symbolized by Trademarks included therein) to the applicable Franchise Entity. Notwithstanding the foregoing, the Manager-Developed IP to be transferred to the applicable Franchise Entity shall include rights to use third party Intellectual Property only to the extent (but to the fullest extent) that such rights are assignable or sublicensable to the applicable Franchise Entity. All applications to register Manager-Developed IP shall be filed in the name of the applicable Franchise Entity.

(ii) The Manager agrees to cooperate in good faith with each Franchise Entity for the purpose of securing and preserving the Franchise Entity's rights in and to the applicable Manager-Developed IP, including executing any documents and taking any actions, at the Franchise Entity's reasonable request, or as deemed necessary or advisable by the Manager, to confirm, file and record in any appropriate registry the Franchise Entity's sole legal title in and to such Manager-Developed IP, it being acknowledged and agreed that any expenses in connection therewith shall be paid by the requesting Franchise Entity. The Manager hereby appoints each Franchise Entity as its attorney-in-fact authorized to execute such documents in the event that Manager fails to execute the same within twenty (20) days following the Franchise Entity's written request to do so (it being understood that such appointment is a power coupled with an interest and therefore irrevocable) with full power of substitution and delegation.

(d) Grant of Power of Attorney. In order to provide the Manager with the authority to perform and execute its duties and obligations as set forth herein, the Securitization Entities shall execute and deliver on the Closing Date a Power of Attorney in substantially the form set forth as Exhibit A hereto to the Manager, which Powers of Attorney shall terminate in the event that the Manager's rights under this Agreement are terminated as provided herein.

(e) Franchisee Insurance. The Manager acknowledges that, to the extent that it or any of its Affiliates is named as a "loss payee" or "additional insured" under any insurance policies of any Franchisee, it shall use commercially reasonable efforts to cause it to be so named in its capacity as the Manager on behalf of the applicable Franchise Entity, and the Manager shall promptly (i) deposit or cause to be deposited to the applicable Concentration Account any proceeds received by it or by any Securitization Entity or any other Affiliate under such insurance policies (other than amounts described in the following clause (ii)) and (ii) disburse to the applicable Franchisee any proceeds of any such insurance policies payable to such Franchisee pursuant to the applicable Franchise Agreement.

(f) Manager Insurance. The Manager agrees to maintain adequate insurance consistent with the type and amount maintained by the Manager as of the Closing Date, subject, in each case, to any adjustments or modifications made in accordance with the Managing Standard. Such insurance shall cover each of the Securitization Entities, as an additional insured, to the extent that such Securitization Entity has an insurable interest therein.

Section 2.2 Accounts.

(a) Collection of Payments; Remittances; Collection Account. The Manager shall maintain and manage the Management Accounts (and certain other accounts from time to time) in the name of, and for the benefit of, the Securitization Entities. The Manager shall (on behalf of the Securitization Entities) (i) cause the collection of Collections in accordance with the Managing Standard and subject to and in accordance with the Transaction Documents and (ii) make all deposits to and withdrawals from the Management Accounts in accordance with this Agreement (including the Managing Standard), the

Indenture and the applicable Managed Documents. The Manager shall (on behalf of the Securitization Entities) make all deposits to the Collection Account in accordance with terms of the Indenture.

(b) Deposit of Misdirected Funds; No Commingling; Misdirected Payments. The Manager shall promptly deposit into the Concentration Account, the Collection Account, an Advertising Fund Account or such other appropriate account within three (3) Business Days immediately following Actual Knowledge of the Manager of the receipt thereof and in the form received with any necessary endorsement or in cash, all payments in respect of the Managed Assets incorrectly deposited into another account. In the event that any funds not constituting Collections are incorrectly deposited in any Account, the Manager shall promptly withdraw such amounts after obtaining Actual Knowledge thereof and shall pay such amounts to the Person legally entitled to such funds. Except as otherwise set forth herein, in the Base Indenture or in the Company Restaurant Licenses, the Manager shall not commingle any monies that relate to Managed Assets with its own assets and shall keep separate, segregated and appropriately marked and identified all Managed Assets and any other property comprising any part of the Collateral, and for such time, if any, as such Managed Assets or such other property are in the possession or control of the Manager to the extent such Managed Assets or such other property is Collateral, the Manager shall hold the same in trust for the benefit of the Trustee and the Secured Parties (or, following termination of the Indenture, the applicable Securitization Entity). Additionally, the Manager, promptly after obtaining Actual Knowledge thereof, shall notify the Trustee in the Monthly Manager's Certificate of any amounts incorrectly deposited into any Indenture Trust Account and instruct in the Monthly Manager's Certificate the prompt remittance by the Trustee of such funds from the applicable Indenture Trust Account to the Manager. The Trustee shall have no obligation to verify any information provided to it by the Manager in any Monthly Manager's Certificate and shall remit such funds to the Manager based solely on such Monthly Manager's Certificate.

(c) Investment of Funds in Management Accounts. The Manager shall have the right to invest and reinvest funds deposited in any Management Account in Eligible Investments. All income or other gain from such Eligible Investments will be credited to the related Management Account, and any loss resulting from such investments will be charged to the related Management Account.

(d) Advertising Funds. The Manager may, but shall not be required to, maintain advertising fund accounts (each, an "***Advertising Fund Account***") in the name of the Manager (or a Subsidiary thereof) for fees payable by Franchisees to fund the national marketing and advertising activities and local advertising cooperatives with respect to each Brand (the "***Advertising Fees***"). Any Advertising Fees received in the Concentration Account shall be transferred by the Manager to the applicable Advertising Fund Account. The Manager shall not make or permit or cause any other Person to make or permit any borrowings to be made or Liens to be levied against the Advertising Fund Accounts or the funds therein. The Manager shall apply the amount on deposit in each Advertising Fund Account solely to cover (a) the costs and expenses (including costs and expenses incurred prior to the Closing Date) associated with the administration of such account, (b) general and administrative expenses incurred by the Manager in respect of marketing and advertising activities for the applicable Brand to the extent reimbursable from the Advertising Fees in accordance with the applicable Franchise Agreements, and (c) costs and expenses related to the national and local marketing and advertising programs with respect to the applicable Brand. The Manager may make advances to fund deficits in the Advertising Fund Accounts from time to time to the extent that it reasonably expects to be reimbursed for such advances from the proceeds of future Advertising Fees, it being agreed that any such advances shall not constitute Manager Advances. The Manager, acting on behalf of the Securitization Entities, may in accordance with the Managing Standard and the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement, as applicable, increase or reduce the Advertising Fees required to be paid by the Franchisees and Company Restaurants, respectively, pursuant to the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement and in accordance with the Managing Standard.

(e) Brand Technology Funds. The Manager may, but shall not be required to, establish and maintain for each Brand technology accounts to hold certain amounts paid by Franchisees and Company Restaurants, if any, into any Brand technology fund for the development, maintenance and support of restaurant-level and above restaurant-level technology systems, including, without limitation, point-of-sale system, back of house, mobile order and/or mobile payment systems. The Manager 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 any such accounts or the funds therein. The Manager, acting on behalf of the Securitization Entities, may in accordance with the Managing Standard and the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement, as applicable, specify or subsequently increase or reduce the amounts required to be paid by the Franchisees and Company Restaurants, respectively, into any such Brand technology fund pursuant to the terms of the Franchise Agreements, the Company Restaurant Licenses and the Management Agreement and in accordance with the Managing Standard.

(f) Gift Card Sales and Redemptions. The Manager will be responsible for administering the gift card programs of each Brand and will collect the proceeds of the initial sale of gift cards that are sold on the internet, at Company Restaurants, at third party retail locations or at other gift card vendors in one or more accounts in the name of the Manager (or a Subsidiary thereof). The Manager 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 any such accounts or the funds therein. The Manager will reimburse the applicable Franchisee with respect to the redemption of gift cards sold at these locations or any portion thereof in accordance with the Manager's normal practices and the Managing Standard. The proceeds of the initial sale of gift cards sold at Franchised Restaurants will be held in accounts in the name of selling Franchisee, and the Manager may engage a third-party vendor to administer reimbursements of the applicable Franchisee with respect to the redemption of gift cards sold at Franchised Restaurants.

(g) Tenant Improvement Funds. The Manager may, but shall not be required to, collect and administer tenant improvement allowances and similar amounts, if any, received from landlords with respect to the New Franchised Restaurant Leases. Any such amounts received from landlords shall be collected and maintained in one or more accounts in the name of the Manager, and will be utilized by the Manager for improvements, renovations or other capital expenditures in respect of real property subject to New Franchised Restaurant Leases or, to the extent any such funds represent a reimbursement of such expenditures previously made by the Manager, may be retained by the Manager. The Manager shall not make or permit or cause any other Person to make or permit any borrowings to be made or Liens to be levied against any such accounts or the funds therein. The Manager shall administer such amounts in accordance with the Managing Standard.

Section 2.3 Records.

(a) The Manager shall, in accordance with the Current Practice, retain all material data (including computerized records) relating directly to, or maintained in connection with, the servicing of the Managed Assets at its address indicated in Section 8.5 (or at an off-site storage facility reasonably acceptable to the Securitization Entities and the Control Party) or, upon thirty (30) days' notice to the Securitization Entities, the Rating Agencies, if any, the Control Party, the Back-Up Manager and the Trustee, at such other place where the servicing office of the Manager is located (provided that the servicing office of the Manager shall at all times be located in the United States), and shall give the Trustee, the Control Party and the Back-Up Manager access to all such data in accordance with the terms and conditions of the Transaction Documents; provided, however, that the Trustee shall not be obligated to verify, recalculate or review any such data. The Manager acknowledges that the applicable Franchise Entity or applicable Franchise Entities shall own the Intellectual Property rights in all such data.

(b) If the rights of Manager, as the initial Manager, shall have been terminated in accordance with Section 6.1 or if this Agreement shall have been terminated pursuant to Section 8.1, Manager, as the initial Manager, shall, upon demand of the Trustee (based upon the written direction of the Control Party, acting at the direction of the Controlling Class Representative), in the case of a termination pursuant to Section 6.1, or upon the demand of the Securitization Entities, in the case of a termination pursuant to Section 8.1, deliver to the Successor Manager all data in its possession or under its control (including computerized records) necessary or desirable for the servicing of the Managed Assets.

Section 2.4 Administrative Duties of Manager.

(a) Duties with Respect to the Transaction Documents. The Manager, in accordance with the Managing Standard, shall perform the duties of the applicable Securitization Entities under the Transaction Documents except for those duties that are required to be performed by the equity holders, stockholders, directors, or managers of such Securitization Entity pursuant to applicable Requirements of Law. In furtherance of the foregoing, the Manager shall consult with the managers or the directors, as the case may be, of the Securitization Entities as the Manager deems appropriate regarding the duties of the Securitization Entities under the Transaction Documents. The Manager shall monitor the performance of the Securitization Entities and, promptly upon obtaining Actual Knowledge thereof, shall advise the applicable Securitization Entity when action is necessary to comply with such Securitization Entity's duties under the Transaction Documents. The Manager shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to the Transaction Documents.

(b) Duties with Respect to the Securitization Entities. In addition to the duties of the Manager set forth in this Agreement or any of the Transaction Documents, the Manager, in accordance with the Managing Standard, shall perform such calculations and shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to applicable law, including, for the avoidance of doubt, securities laws and franchise laws. Pursuant to the directions of the Securitization Entities and in accordance with the Managing Standard, the Manager shall administer, perform or supervise the performance of such other activities in connection with the Securitization Entities as are not covered by any of the foregoing provisions and as are expressly requested by any Securitization Entity and are reasonably within the capability of the Manager.

(c) Records. The Manager shall maintain appropriate books of account and records relating to the Services performed under this Agreement, which books of account and records shall be accessible for inspection by the Securitization Entities during normal business hours and upon reasonable notice, and by the Trustee, the Control Party, the Back-Up Manager and the Controlling Class Representative in accordance with Section 3.1(e).

(d) Election of Controlling Class Representative. Pursuant to Section 11.1(c) of the Base Indenture, if two CCR Candidates both receive votes from Controlling Class Members holding beneficial interests in exactly 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class, the Manager shall have the right to direct the Trustee to appoint one of such CCR Candidates as the Controlling Class Representative.

Section 2.5 No Offset. The payment obligations of the Manager under this Agreement shall not be subject to, and the Manager hereby waives, in connection with the performance of such obligations, any right of offset that the Manager has or may have against the Trustee, the Control Party or the Securitization Entities, whether in respect of this Agreement, the other Transaction Documents or any document governing any Managed Asset or otherwise.

Section 2.6 Compensation and Expenses. As compensation for the performance of its obligations under this Agreement, the Manager shall receive the Monthly Management Fee and the Supplemental Management Fee, if any, on each Monthly Allocation Date out of amounts available therefore under the Indenture on such Monthly Allocation Date in accordance with the Priority of Payments. The Manager is required to pay from its own funds all expenses it may incur in performing its obligations hereunder.

Section 2.7 Indemnification.

(a) The Manager agrees to indemnify and hold the Securitization Entities, the Trustee, the Back-Up Manager and the Control Party, and their respective members, officers, directors, managers, employees and agents (each, an "***Indemnitee***") harmless against all claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses, including reasonable and documented fees, out-of-pocket charges and disbursements of counsel (other than the allocated costs of in-house counsel), that any of them may incur as a result of (i) the failure of the Manager to perform or observe its obligations under this Agreement or any other Transaction Document to which it is a party in its capacity as Manager, (ii) the breach by the Manager of any representation, warranty or covenant under this Agreement or any other Transaction Document to which it is a party in its capacity as Manager; or (iii) the Manager's bad faith, negligence or willful misconduct in the performance of its duties under this Agreement and or the other Transaction Documents; provided, that the Manager shall have no obligation of indemnity to an Indemnitee to the extent any such claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses are caused by the bad faith, gross negligence, willful misconduct, or breach of this Agreement by such Indemnitee (unless caused by the Manager with respect to a Securitization Entity). In the event the Manager is required to make an indemnification payment pursuant to this Section 2.7(a) the Manager shall promptly pay such indemnification payment directly to the applicable Indemnitee (or, if due to a Securitization Entity, shall deposit such indemnification payment directly to the Collection Account). Notwithstanding anything to the contrary in this Agreement, no indemnification payment shall be due from the Manager to the extent that it constitutes recourse for diminution in the market value of any Managed Assets from and after the Effective Date, other than as may be attributable to any of the foregoing limited circumstances.

(b) [RESERVED]

(c) [RESERVED]

(d) Any Indemnitee that proposes to assert the right to be indemnified under Section 2.7 shall promptly, after receipt of notice of the commencement of any action, suit or proceeding against such party in respect of which a claim is to be made against the Manager, notify the Manager of the commencement of such action, suit or proceeding, enclosing a copy of all papers served. In the event that any action, suit or proceeding shall be brought against any Indemnitee, such Indemnitee shall notify the Manager of the commencement thereof and the Manager shall be entitled to participate in, and to the extent that it shall wish, to assume the defense thereof, with its counsel reasonably satisfactory to such Indemnitee (which, in the case of a Securitization Entity, shall be reasonably satisfactory to the Control Party as well), and after notice from the Manager to such Indemnitee of its election to assume the defense thereof, the Manager shall not be liable to such Indemnitee for any legal expenses subsequently incurred by such Indemnitee in connection with the defense thereof; provided that the Trustee shall not be bound by this sentence except with its prior written consent, which may be withheld in its sole discretion; provided, further, that the Manager shall not enter into any settlement with respect to any claim or proceeding unless such settlement includes a release of such Indemnitee from all liability on claims that are the subject matter of such settlement; and provided, further, that the Indemnitee shall have the right to employ its own counsel in any such action the defense of which is assumed by the Manager in accordance with this Section 2.7(d), but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the employment of counsel by such Indemnitee has been specifically authorized by the Manager, (ii) the Manager is advised in writing by counsel to such Indemnitee or the Control Party that joint representation would give rise to a conflict of interest between such Indemnitee's position and the position of the Manager in respect of the defense of the claim, (iii) the Manager shall have failed within a reasonable period of time to assume the defense of such action or proceeding and employ counsel reasonably satisfactory to the Indemnitee in any such action or proceeding or (iv) the named parties to any such action or proceeding (including any impleaded parties) include both the Indemnitee and the Manager, and the Indemnitee shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Manager (in which case, the Indemnitee notifies the Manager in writing that it elects to employ separate counsel at the expense of the Manager, the reasonable fees and expenses of such Indemnitee's counsel shall be borne by the Manager and the Manager shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnitee, it being understood, however, that the Manager shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for such fees and expenses of more than one separate firm of attorneys at any time for the Indemnitee). The provisions of this Section 2.7 shall survive the termination of this Agreement or the earlier resignation or removal of any party hereto; provided, however, that no Successor Manager shall be liable under this Section 2.7 with respect to any Defective New Asset or any other matter occurring prior to its succession hereunder. Notwithstanding anything in this Section 2.7 to the contrary, any delay or failure by an Indemnitee in providing the Manager with notice of any action shall not relieve the Manager of its indemnification obligations except to the extent the Manager is materially prejudiced by such delay or failure of notice.

Section 2.8 Nonpetition Covenant. The Manager shall not, prior to the date that is one year and one day, or if longer, the applicable preference period then in effect, after the payment in full of the Outstanding Principal Amount of the Notes of each Series, petition or otherwise invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against any Securitization Entity under any insolvency law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Securitization Entity or any substantial part of its property, or ordering the winding up or liquidation of the affairs of such Securitization Entity.

Section 2.9 Franchisor Consent. Subject to the Managing Standard and the terms of the Indenture, the Manager shall have the authority, on behalf of the applicable Securitization Entities, to grant or withhold consents of the "franchisor" required under the Franchise Documents.

Section 2.10 Appointment of Sub-managers. The Manager may enter into Sub-managing Arrangements with third parties (including Affiliates) (each, a "Sub-manager") to provide the Services hereunder; provided, other than with respect to a Sub-managing Arrangement with an Affiliate of the Manager, that no Sub-managing Arrangement shall be effective unless and until (i) the Manager receives the consent of the Control Party, (ii) such sub-manager executes and delivers an agreement, in form and substance reasonably satisfactory to the Control Party, to perform and observe, or in the case of an assignment, an assumption by such successor entity of the due and punctual performance and observance of, the applicable covenants and conditions to be performed or observed by the Manager under this Agreement; provided that such Sub-managing Arrangement shall be terminable by the Control Party (acting at the direction of the Controlling Class Representative) upon a Manager Termination Event and shall contain transitional servicing provisions substantially similar to those provided in Section 6.3, (iii) a written notice has been provided to the Trustee, the Back-Up Manager and the Control Party and (iv) such Sub-managing Arrangement, or assignment and assumption by such Sub-manager, satisfies the Rating

Agency Condition, if applicable. The Manager shall not enter into any Sub-managing Arrangement which delegates the performance of any fundamental business operations such as responsibility for the franchise development, operations and marketing strategies for the Brands and Branded Restaurants to any Person that is not an Affiliate without receiving the prior written consent of the Control Party. Notwithstanding anything to the contrary herein or in any Sub-managing Arrangement, the Manager shall remain primarily and directly liable for its obligations hereunder and in connection with any Sub-managing Arrangement.

Section 2.11 Insurance/Condemnation Proceeds. Upon receipt of any Insurance/Condemnation Proceeds, the Manager (on behalf of the Securitization Entities) shall deposit or cause the deposit of such Insurance/Condemnation Proceeds to a Management Account. Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, at the election of the Manager (on behalf of the applicable Securitization Entity) (as notified by the Manager to the Trustee, the Control Party and the Back-Up Manager promptly after receipt of the Insurance/Condemnation Proceeds) and so long as no Rapid Amortization Event shall have occurred and be continuing, the Manager (on behalf of the Securitization Entities) may reinvest such Insurance/Condemnation Proceeds to repair or replace the assets in respect of which such Insurance/Condemnation Proceeds were received within one calendar year following receipt of such Insurance/Condemnation Proceeds (or, if any Securitization Entity (or the Manager on its behalf) shall have entered into a binding commitment to reinvest such Insurance/Condemnation Proceeds within one (1) calendar year following receipt of such Insurance/Condemnation Proceeds, within eighteen (18) calendar months following receipt of such Insurance/Condemnation Proceeds); provided that (i) in the event the Manager has repaired or replaced the assets with respect to which such Insurance/Condemnation Proceeds have been received prior to the receipt of such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall be used to reimburse the Manager for any expenditures in connection with such repair or replacement and (ii) any Insurance/Condemnation Proceeds received in connection with the exercise of any non-temporary condemnation, eminent domain or similar powers exercised pursuant to Requirements of Law may be reinvested in Eligible Assets.

Section 2.12 Permitted Asset Dispositions. The Manager (acting on behalf of the Securitization Entities), in accordance with Section 8.16 of the Base Indenture and the Managing Standard, may dispose of property of the Securitization Entities from time to time pursuant to a Permitted Asset Disposition. Upon receipt of any proceeds from any Permitted Asset Disposition, the Manager (on behalf of the Securitization Entities) shall deposit or cause the deposit of such proceeds to a Management Account. Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, at the election of the Manager (on behalf of the applicable Securitization Entity) and so long as no Rapid Amortization Event shall have occurred and be continuing, the Manager (on behalf of the Securitization Entities) may reinvest such proceeds in Eligible Assets within one (1) calendar year following receipt of such proceeds (or, if any Securitization Entity (or the Manager on its behalf) shall have entered into a binding commitment to reinvest such proceeds in Eligible Assets within one (1) calendar year following receipt of such proceeds, within eighteen (18) calendar months following receipt of such proceeds) and/or may utilize such proceeds to pay, or to allocate funds to reimburse the Securitization Entities for amounts previously paid, for investments in Eligible Assets made within the twelve (12) month period prior to the receipt of such proceeds.

Section 2.13 Manager Advances. The Manager may, but shall not be obligated to, make Manager Advances to, or on behalf of, any Securitization Entity in connection with the operation of the Contributed Franchised Restaurant Business and other Managed Assets. Manager Advances will accrue interest at the Advance Interest Rate and shall be reimbursable on each Monthly Allocation Date in accordance with the Priority of Payments.

Section 2.14 Product Sourcing Advances. In the event sufficient funds are not available for any Product Sourcing Payment, the Manager may, but is not obligated to, make an advance (each, a "***Product Sourcing Advance***") to fund such Product Sourcing Payment to the extent that it reasonably expects to be reimbursed for such advances from the proceeds of future Product Sourcing Payments, it being understood and agreed that any such advances shall not constitute Manager Advances. Each Product Sourcing Advance shall be repaid solely from Product Sourcing Payments received after the date of such Product Sourcing Advance in accordance with the Priority of Payments.

Section 2.15 Beverage Sales Agreement. Reference is made to that certain Beverage Sales Agreement (the "***Beverage Agreement***") between the Manager and each of PepsiCo Sales, Inc. and Pepsi-Cola Advertising and Marketing, Inc. In connection with the Beverage Agreement, the Manager agrees that (i) it shall not, without the prior written consent of the Control Party, amend Section 4.10 of the Beverage Agreement or take or permit any action to be taken that would prevent any payments made under the Beverage Agreement from being made to Enliven, LLC, as escrow agent under the Beverage Agreement, and (ii) it shall undertake all actions required, or requested by the Control Party, to ensure that Enliven, LLC, as escrow agent under the Beverage Agreement, remits all funds in the Manager's escrow account to the Issuer by sending such amounts by wire or ACH to the Concentration Account.

Article III
STATEMENTS AND REPORTS

Section 3.1 Reporting by the Manager.

(a) Reports Required Pursuant to the Indenture. The Manager, on behalf of the Securitization Entities, shall furnish, or cause to be furnished, to the Trustee, all reports and notices required to be delivered to the Trustee by any Securitization Entity pursuant to the Indenture (including pursuant to Article IV of the Base Indenture) or any other Transaction Document.

(b) Delivery of Financial Statements. The Manager shall provide the financial statements of Manager and the Securitization Entities as required under Section 4.1(g) and (h) of the Base Indenture.

(c) Franchisee Termination Notices. The Manager shall send to the Trustee and the Back-Up Manager, as soon as reasonably practicable but in no event later than fifteen (15) Business Days of the receipt thereof, a copy of any notices of termination of one or more Franchise Agreements sent by the Manager to any Franchisee unless (i) the related Franchised Restaurant(s) generated less than $500,000 in royalties during the immediately preceding fiscal year or (ii) the related Franchised Restaurant(s) continue to operate pursuant to an agreement between the related Franchise Entity or the Manager on its behalf and such Franchisee.

(d) Notice Regarding New Franchised Restaurant Leases. In the event that any Securitization Entity, or the Manager on behalf of any Securitization Entity, receives any written notice from a lessor of any lease included in the New Real Estate Assets regarding the lack of payment or alleging any breach, violation or default under the applicable leases or action be taken to remedy a breach, violation or default, excluding any such notice in respect of non-monetary breach, violation or default as to which the Manager is contesting or expects to contest in good faith, the Manager shall promptly, but in any event within fifteen (15) Business Days from such receipt, notify the Trustee and the Control Party.

(e) Additional Information; Access to Books and Records. The Manager shall furnish from time to time such additional information regarding the Collateral or compliance with the covenants and other agreements of Manager and any Securitization Entity under the Transaction Documents as the Trustee, the Back-Up Manager or the Control Party may reasonably request, subject at all times to compliance with the Exchange Act, the Securities Act and any other applicable Requirements of Law. Subject to the Disclosure Exceptions and to reasonable requests of confidentiality including as required or imposed by law or by contract, the Manager will, and will cause each Securitization Entity to, permit, at reasonable times upon reasonable notice, the Control Party, the Back-Up Manager, the Controlling Class Representative and the Trustee or any Person appointed by any of them as its agent to visit and inspect any of its properties, examine its books and records and discuss its affairs with its officers, directors, managers, employees and independent certified public accountants (so long as the Manager has the opportunity to participate in such discussions with such accountants), and up to one such visit and inspection by each of the Control Party, the Controlling Class Representative and the Trustee, or any Person appointed by them shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection by any such Person being at such Person's sole cost and expense; provided, however that during the continuance of a Rapid Amortization Event, a Default, or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Transaction Documents, any such Person may visit and conduct such activities at any time and all such visits and activities will constitute a Securitization Operating Expense. Notwithstanding the foregoing, the Manager shall not be required to disclose or make available communications protected by the attorney-client privilege. Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, in no event shall the Manager or any other Securitization Entity be required to disclose or discuss, or permit the inspection, examination or making of extracts of, any records, books, information or account or other matter that constitutes a Disclosure Exception.

(f) Leadership Team Changes. The Manager shall promptly notify the Trustee and the Back-Up Manager of any termination or resignation of any persons included in the Leadership Team that occurs within 12 months following a Change of Control.

Section 3.2 Appointment of Independent Auditor. On or before the Closing Date, the Securitization Entities appointed a firm of independent public accountants of recognized national reputation that was reasonably acceptable to the Control Party to serve

as the independent auditors ("***Independent Auditors***") for purposes of preparing and delivering the reports required by Section 3.3, and such Independent Auditors continue to serve in such capacity as of the Effective Date. It is hereby acknowledged that the accounting firm of Baker Tilly US, LLP is acceptable for purposes of serving as Independent Auditors. The Securitization Entities may not remove the Independent Auditors without first giving thirty (30) days' prior written notice to the Independent Auditors, with a copy of such notice also given concurrently to the Trustee, the Rating Agencies, if any, the Control Party and the Manager (if applicable). Upon any resignation by such firm or removal of such firm, the Securitization Entities shall promptly appoint a successor thereto that shall also be a firm of independent public accountants of recognized national reputation to serve as the Independent Auditors hereunder. If the Securitization Entities shall fail to appoint a successor firm of Independent Auditors within thirty (30) days after the effective date of any such resignation or removal, the Control Party (acting at the direction of the Controlling Class Representative) shall promptly appoint a successor firm of independent public accountants of recognized national reputation that is reasonably satisfactory to the Manager to serve as the Independent Auditors hereunder. The fees of any Independent Auditors shall be payable by the Securitization Entities.

Section 3.3 Annual Accountants' Reports. The Manager shall furnish, or cause to be furnished to the Trustee, the Control Party and the Rating Agencies, if any, within 120 days after the end of each fiscal year of the Manager, commencing with the fiscal year ending in December 2021, (i) a report of the Independent Auditors (who may also render other services to the Manager) or the Back-Up Manager summarizing the findings of a set of agreed-upon procedures performed by the Independent Auditors or the Back-Up Manager with respect to compliance with the Quarterly Noteholders' Reports for such fiscal year (or other period) with the standards set forth herein, and (ii) a report of the Independent Auditors or the Back-Up Manager to the effect that such firm has examined the assertion of the Manager's management as to its compliance with its management requirements for such fiscal year (or other period), and that (x) in the case of the Independent Auditors, such examination was made in accordance with standards established by the American Institute of Certified Public Accountants and (y) except as described in the report, management's assertion is fairly stated in all material respects. In the case of the Independent Auditors, the report will also indicate that the firm is independent of the Manager within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants (each, an "Annual Accountants' Report"). In the event such Independent Auditors require the Trustee to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section 3.3, the Manager shall direct the Trustee in writing to so agree as to the procedures described therein; it being understood and agreed that the Trustee shall deliver such letter of agreement (which shall be in a form satisfactory to the Trustee) in conclusive reliance upon the direction of the Manager, and the Trustee has not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Section 3.4 Available Information. The Manager, on behalf of the Securitization Entities, shall make available the information requested by prospective purchasers necessary to satisfy the requirements of Rule 144A under the Securities Act and the 1940 Act, as amended. The Manager shall deliver such information, and shall promptly deliver copies of all Quarterly Noteholders' Reports and Annual Accountants' Reports, to the Trustee as contemplated by Section 4.1 and Section 4.4 of the Base Indenture, to enable the Trustee to redeliver such information to purchasers or prospective purchasers of the Notes.

Article IV
THE MANAGER

Section 4.1 Representations and Warranties Concerning the Manager. The Manager represents and warrants to each Securitization Entity and the Trustee, as of the Closing Date, Effective Date and each Series Closing Date (except if otherwise expressly noted), as follows:

(a) Organization and Good Standing. The Manager (i) is a corporation, duly formed and organized, validly existing and in good standing under the laws of the State of Delaware, (ii) is duly qualified to do business as a foreign corporation and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Transaction Documents make such qualification necessary and (iii) has the power and authority (x) to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted and (y) to perform its obligations under this Agreement, except in each case referred to in clause (ii) or (iii) to the extent that a failure to do so would not reasonably be expected to result in a Material Adverse Effect on the Manager.

(b) Power and Authority; No Conflicts. The execution and delivery by the Manager of this Agreement and its performance of, and compliance with, the terms hereof are within the power of the Manager and have been duly authorized by all necessary corporate action on the part of the Manager. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein, nor compliance with the provisions hereof, shall conflict with or result in a breach of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, any order

of any Governmental Authority or any of the provisions of any Requirement of Law binding on the Manager or its properties, or the charter or bylaws or other organizational documents of the Manager, or any of the provisions of any material indenture, mortgage, lease, contract or other instrument to which the Manager is a party or by which it or its property is bound or result in the creation or imposition of any Lien upon any of its property pursuant to the terms of any such indenture, mortgage, leases, contract or other instrument, except to the extent such default, creation or imposition would not reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral, or the Securitization Entities.

(c) Consents. Except (i) for registrations as a franchise broker or franchise sales agent as may be required under state franchise statutes and regulations, (ii) to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering the Manager as a "subfranchisor", (iii) for any consents, licenses, approvals, authorizations, registrations, notifications, waivers or declarations that have been obtained or made and are in full force and effect and (iv) to the extent that a failure to do so would not reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities, the Manager is not required to obtain the consent of any other party or the consent, license, approval or authorization of, or file any registration or declaration with, any Governmental Authority in connection with the execution, delivery or performance by the Manager of this Agreement, or the validity or enforceability of this Agreement against the Manager.

(d) Due Execution and Delivery. This Agreement has been duly executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager enforceable against the Manager in accordance with its terms (subject to applicable insolvency laws and to general principles of equity).

(e) No Litigation. There are no actions, suits, investigations or proceedings pending or, to the Actual Knowledge of the Manager, threatened in writing against or affecting the Manager, before or by any Governmental Authority having jurisdiction over the Manager or any of its properties or with respect to any of the transactions contemplated by this Agreement (i) asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of this Agreement or (ii) which would reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities.

(f) Compliance with Requirements of Law. The Manager is in compliance with all Requirements of Law except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to result in a Material Adverse Effect on the Manager, the Collateral or the Securitization Entities.

(g) No Default. The Manager is not in default under any agreement, contract, instrument or indenture to which the Manager is a party or by which it or its properties is or are bound, or with respect to any order of any Governmental Authority, except to the extent such default would not reasonably be expected to result in a Material Adverse Effect on the Manager or the Collateral; and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such agreement, contract, instrument or indenture, or with respect to any such order of any Governmental Authority.

(h) Taxes. The Manager has filed or caused to be filed and shall file or cause to be filed all federal tax returns and all material state and other tax returns that are required to be filed except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect. The Manager has paid or caused to be paid, and shall pay or cause to be paid, all taxes owed by the Manager pursuant to said returns or pursuant to any assessments made against it or any of its property (other than any amount of tax the validity of which is currently being contested in good faith by appropriate action and with respect to which reserves in accordance with GAAP have been provided on the books of the Manager).

(i) Accuracy of Information. No written report, financial statements, certificate or other written information furnished (other than projections, budgets, other estimates and general market, industry and economic data) to the Control Party or the Back-Up Manager by or on behalf of the Manager in connection with the transactions contemplated hereby or pursuant to any provision of this Agreement or any other Transaction Document (when taken together with all other information furnished by or on behalf of the Manager to the Control Party or the Back-Up Manager, as the case may be), contains any material misstatement of fact as of the date furnished or omits to state any material fact necessary to make the statements therein not materially misleading in each case when taken as a whole and in the light of the circumstances under which they were made; and with respect to its projected financial information, the Manager represents only that such information was prepared in good faith based on assumptions believed to be reasonable at the time.

(j) Financial Statements. As of the Effective Date, the audited consolidated financial statements in the Manager's Annual Report on Form 10-K for the fiscal year ended December 27, 2020 included in the Offering Memorandum (i) present fairly in all material respects the financial condition of Manager and its Subsidiaries as of such date, and the results of operations for the respective periods then ended and (ii) were prepared in accordance with GAAP (except as otherwise stated therein) applied consistently through the periods involved subject, in the case of such quarterly financial statements, to the absence of footnotes and to normal year-end audit adjustments.

(k) No Material Adverse Change. Since December 27, 2020, except as otherwise set forth in the Offering Memorandum, there has been no development or event that has had or would reasonably be expected to result in a Material Adverse Effect on the Manager or the Collateral.

(l) ERISA. Neither the Manager nor any member of a Controlled Group that includes the Manager has established, maintains, contributes to, or has any liability in respect of (or has in the past six years established, maintained, contributed to, or had any liability in respect of) any Pension Plan. Neither the Manager nor any of its Affiliates has any contingent liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability for continuation (i) described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws, (ii) provided in connection with the payment of severance benefits or (iii) that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Each Employee Benefit Plan presently complies and has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations, including ERISA and the Code, except for such instances of noncompliance as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any Employee Benefit Plan, other than transactions effected pursuant to a statutory or administrative exemption or such transactions as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each such Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(m) No Manager Termination Event. No Manager Termination Event has occurred or is continuing, and, to the Actual Knowledge of the Manager, there is no event which, with notice or lapse of time, or both, would constitute a Manager Termination Event.

(n) Location of Records. The offices at which the Manager keeps its records concerning the Managed Assets are located at the addresses indicated in Section 8.5.

(o) DISCLAIMER. EXCEPT FOR THE MANAGER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND IN ANY OTHER RELATED DOCUMENT, THE MANAGER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTORY OR OTHERWISE, WITH RESPECT TO THE SUBJECT MATTER HEREOF TO ANY OTHER PARTY, AND EACH PARTY EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES, INCLUDING WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Section 4.2 Existence; Status as Manager. The Manager shall (a) keep in full effect its existence under the laws of the state of its incorporation, (b) maintain all rights and privileges necessary or desirable in the normal conduct of its business and the performance of its obligations hereunder except to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect and (c) obtain and preserve its qualification to do business in each jurisdiction in which the failure to so qualify either individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

Section 4.3 Performance of Obligations.

(a) Performance. The Manager shall perform and observe all of its obligations and agreements contained in this Agreement and the other Transaction Documents in accordance with the terms hereof and thereof and in accordance with the Managing Standard.

(b) Special Provisions as to Securitization IP.

(i) The Manager acknowledges and agrees that each Franchise Entity has the right and duty to control the quality of the goods and services offered under such Franchise Entity's Trademarks included in the Securitization IP and the manner in which such Trademarks are used in order to maintain the validity and enforceability of and its ownership of the Trademarks included in the Securitization IP. The Manager shall not take any action contrary to the express written instruction of the applicable Franchise Entity with respect to: (A) the promulgation of standards with respect to the operation of Branded Restaurants, including quality of food, cleanliness, appearance, and level of service (or the making of material changes to the existing standards), (B) the promulgation of standards with respect to new businesses, products and services which the applicable Franchise Entity approves for inclusion in the license granted under any IP License Agreement (or other license agreement or sublicense agreement for which the Manager is performing IP Services), (C) the nature and implementation of means of monitoring and controlling adherence to the standards, (D) the terms of any Franchise Agreements, the Product Sourcing Agreements or other sublicense agreements relating to the quality standards which licensees must follow with respect to businesses, products, and services offered under the Trademarks included in the Securitization IP and the usage of such Trademarks, (E) the commencement and prosecution of enforcement actions with respect to the Trademarks included in the Securitization IP and the terms of any settlements thereof, (F) the adoption of any variations on the Brands which are not in use on the Closing Date, or other new Trademarks to be included in the Securitization IP, (G) the abandonment of any Securitization IP and (H) any uses of the Securitization IP that are not consistent with the Managing Standard. The Franchise Entities shall have the right to monitor the Manager's compliance with the foregoing and its performance of the IP Services and, in furtherance thereof, Manager shall provide each Franchise Entity, at either Franchise Entity's written request from time to time, with copies of Franchise Documents, the Product Sourcing Agreements and other sublicenses, samples of products and materials bearing the Trademarks included in the Securitization IP used by Franchisees, any manufacturer or distributor of Proprietary Products and other licensees and sublicensees. Nothing in this Agreement shall limit the Franchise Entities' rights or the licensees' obligations under the IP License Agreements or any other agreement with respect to which the Manager is performing IP Services.

(ii) The Manager is hereby granted a non-exclusive, royalty-free sublicensable license to use the Securitization IP solely in connection with the performance of the Services under this Agreement. In connection with the Manager's use of any Trademark included in the Securitization IP pursuant to the foregoing license, the Manager agrees to adhere to the quality control provisions and sublicensing provisions, with respect to sublicenses issued hereunder, which are contained in each IP License Agreement, as applicable to the product or service to which such Trademark pertains, as if such provisions were incorporated by reference herein.

(c) Right to Receive Instructions. Without limiting the Manager's obligations under Section 4.3(b) above, in the event that the Manager is unable to decide between alternative courses of action, or is unsure as to the application of any provision of this Agreement, the other Transaction Documents or any Managed Documents, or any such provision is, in the good faith judgment of the Manager, ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement, any other Transaction Document or any Managed Document permits any determination by the Manager or is silent or is incomplete as to the course of action which the Manager is required to take with respect to a particular set of facts, the Manager may make a Consent Request to the Control Party for written instructions in accordance with the Indenture and the other Transaction Documents and, to the extent that the Manager shall have acted or refrained from acting in good faith in accordance with instructions, if any, received from the Control Party with respect to such Consent Request, the Manager shall not be liable on account of such action or inaction to any Person; provided that the Control Party shall be under no obligation to provide any such instruction if it is unable to decide between alternative courses of action. Subject to the Managing Standard, if the Manager shall not have received appropriate instructions from the Control Party within ten days of such notice (or within such shorter period of time as may be specified in such notice), the Manager may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Transaction Documents, as the Manager shall deem to be in the best interests of the Noteholders and the Securitization Entities. The Manager shall have no liability to any Secured Party or the Controlling Class Representative for such action or inaction taken in reliance on the preceding sentence except for the Manager's own bad faith, negligence or willful misconduct.

(d) Limitation on Manager's Duties and Responsibilities.

(i) The Manager shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, reinvest, dispose of, create, perfect or maintain title to, or any security interest in, or otherwise deal with the Collateral, to prepare or file any report or other document or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Manager is a party, except as expressly provided by the terms of this Agreement or the other Transaction Documents and consistent with the Managing Standard, and no implied duties or obligations shall be read into this Agreement against the Manager. The Manager nevertheless agrees that it shall, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens (other than Permitted Liens) on any part of the Managed Assets which result from valid claims against the Manager personally whether or not related to the ownership or administration of the Managed Assets or the transactions contemplated by the Transaction Documents.

(ii) Except as otherwise set forth herein and in the other Transaction Documents, the Manager shall have no responsibility under this Agreement other than to render the Services in good faith and consistent with the Managing Standard.

(iii) The Manager shall not manage, control, use, sell, reinvest, dispose of or otherwise deal with any part of the Collateral except in accordance with the powers granted to, and the authority conferred upon, the Manager pursuant to this Agreement or the other Transaction Documents.

(e) Limitations on the Manager's Liabilities, Duties and Responsibilities. Subject to Section 2.7 and except for any loss, liability, expense, damage, action, suit or injury arising out of, or resulting from, (i) any breach or default by the Manager in the observance or performance of any of its agreements contained in this Agreement or the other related documents, (ii) the breach by the Manager of any representation, warranty or covenant made by it herein or (iii) acts or omissions constituting the Manager's own bad faith, negligence or willful misconduct, in the performance of its duties hereunder or under the other Transaction Documents or otherwise, neither the Manager nor any of its Affiliates, managers, officers, members or employees shall be liable to any Securitization Entity, the Noteholders or any other Person under any circumstances, including: (1) for any action taken or omitted to be taken by the Manager in good faith in accordance with the instructions of the Trustee, the Control Party or the Back-Up Manager; (2) for any representation, warranty, covenant, agreement or Indebtedness of any Securitization Entity under the Notes, any other Transaction Documents or the Managed Documents, or for any other liability or obligation of any Securitization Entity; (3) for the validity or sufficiency of this Agreement or the due execution hereof by any party hereto other than the Manager, or the form, character, genuineness, sufficiency, value or validity of any part of the Collateral (including the creditworthiness of any Franchisee, lessee or other obligor thereunder), or for, or in respect of, the validity or sufficiency of the Transaction Documents; and (4) for any action or inaction of the Trustee, the Back-Up Manager or the Control Party or for the performance of, or the supervision of the performance of, any obligation under this Agreement or any other Transaction Document that is required to be performed by the Trustee, the Back-Up Manager or the Control Party.

(f) No Financial Liability. No provision of this Agreement (other than Sections 2.6, 2.7, 4.3(d)(i) and 4.3(e)) shall require the Manager to expend or risk its funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Manager shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not compensated by the payment of the Monthly Management Fee and is otherwise not reasonably assured or provided to the Manager. Further, the Manager shall not be obligated to perform any services not enumerated or otherwise contemplated hereunder, unless the Manager determines that it is more likely than not that it shall be reimbursed for all of its expenses incurred in connection with such performance. The Manager shall not be liable under the Notes and shall not be responsible for any amounts required to be paid by the Securitization Entities under or pursuant to the Indenture.

(g) Reliance. The Manager may, reasonably and in good faith, conclusively rely on, and shall be protected in acting or refraining from acting when doing so, in each case in accordance with any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and believed by it to be signed by the proper party or parties other than its Affiliates. The Manager may reasonably accept a certified copy of a resolution of the board of directors or other governing body of any corporate or other entity other than its Affiliates as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner or ascertainment of which is not specifically prescribed herein, the Manager may in good faith for all purposes hereof reasonably rely on a certificate, signed by any Authorized Officer of the relevant party, as to such fact or matter, and such certificate reasonably relied upon in good faith shall constitute full protection to the Manager for any action taken or omitted to be taken by it in good faith in reliance thereon.

(h) Consultations with Third Parties; Advice of Counsel. In the exercise and performance of its duties and obligations hereunder or under any of the Transaction Documents, the Manager (A) may act directly or through agents or attorneys pursuant to agreements entered into with any of them; provided that the Manager shall remain primarily liable hereunder for the acts or omissions of such agents or attorneys and (B) may, at the expense of the Manager, consult with external counsel or accountants selected and monitored by the Manager in good faith and in the absence of negligence, and the Manager shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such external counsel or accountants with respect to legal or accounting matters.

(i) Independent Contractor. In performing its obligations as manager hereunder the Manager acts solely as an independent contractor of the Securitization Entities, except to the extent the Manager is deemed to be an agent of the Securitization Entities by virtue of engaging in franchise sales activities, as a broker, or receiving payments on behalf of the Securitization Entities, as applicable. Nothing in this Agreement shall, or shall be deemed to, create or constitute any joint venture, partnership, employment, or any other relationship between the Securitization Entities and the Manager other than the independent contractor contractual relationship established hereby. Nothing herein shall be deemed to vest in the Manager title to any of the Securitization IP. Except as otherwise provided herein or in the other Transaction Documents, the Manager shall not be, nor shall be deemed to be, liable for any acts or obligations of the Securitization Entities, the Trustee, the Back-Up Manager or the Control Party (except as set forth in Section 2.7 hereof).

Section 4.4 Merger and Resignation.

(a) Preservation of Existence. The Manager shall not merge into any other Person or convey, transfer or lease substantially all of its assets; provided, however, that nothing contained in this Agreement shall be deemed to prevent (i) the merger into the Manager of another Person, (ii) the consolidation of the Manager and another Person, (iii) the merger of the Manager into another Person or (iv) the sale of substantially all of the property or assets of the Manager to another Person, so long as (A) the surviving Person of the merger or consolidation or the purchaser of the assets of the Manager shall continue to be engaged in the same line of business as the Manager and shall have the capacity to perform its obligations hereunder with at least the same degree of care, skill and diligence as measured by customary practices with which the Manager is required to perform such obligations hereunder, (B) in the case of a merger, consolidation or sale, the surviving Person of the merger or the purchaser of the assets of the Manager shall expressly assume the obligations of the Manager under this Agreement and expressly agree to be bound by all other provisions applicable to the Manager under this Agreement in a supplement to this Agreement in form and substance reasonably satisfactory to the Trustee and the Control Party and (C) with respect to such event, in and of itself, the Rating Agency Condition, if applicable, has been satisfied.

(b) Resignation. The Manager shall not resign from the rights, powers, obligations and duties hereby imposed on it except upon determination that (A) the performance of its duties hereunder is no longer permissible under applicable Requirements of Law and (B) there is no reasonable action that the Manager could take to make the performance of its duties hereunder permissible under applicable Requirements of Law. Any such determination permitting the resignation of the Manager pursuant to clause (A) above shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee, the Back-Up Manager and the Control Party. No such resignation shall become effective until a Successor Manager shall have assumed the responsibilities and obligations of the Manager in accordance with Section 6.1(a). The Trustee, the Securitization Entities, the Back-Up Manager, the Control Party and the Rating Agencies, if any, shall be notified of such resignation in writing by the Manager. From and after such effectiveness, the Successor Manager shall be, to the extent of the assignment, the "Manager" hereunder. Except as provided above in this Section 4.4 the Manager may not assign this Agreement or any of its rights, powers, duties or obligations hereunder.

(c) Term of Manager's Obligations. Except as provided in Section 4.4(a) and Section 4.4(b), the duties and obligations of the Manager under this Agreement commenced on the Closing Date, are continuing on the Effective Date and shall continue until this Agreement shall have been terminated as provided in Section 6.1(a) or Section 8.1, and shall survive the exercise by any Securitization Entity, the Trustee or the Control Party of any right or remedy under this Agreement (other than the right of termination pursuant to Section 6.1(a)), or the enforcement by any Securitization Entity, the Trustee, the Back-Up Manager,

the Control Party, the Controlling Class Representative or any Noteholder of any provision of the Indenture, the Notes, this Agreement or the other Transaction Documents.

Section 4.5 Notice of Certain Events. The Manager shall give written notice to the Trustee, the Back-Up Manager, the Control Party and the Rating Agencies, if any, promptly upon the occurrence of any of the following events (but in any event no later than five (5) Business Days after the Manager has Actual Knowledge of the occurrence of such an event): (a) the Manager, the Securitization Entities or any Affiliate thereof shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (b) any "accumulated funding deficiency" or failure to meet "minimum funding standard" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan, or any Lien in favor of the Pension Benefit Guaranty Corporation or a Plan shall arise on the assets of either the Securitization Entities or any Affiliate thereof, (c) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Control Party, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (d) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (e) the Manager, the Securitization Entities or any Affiliate thereof incur, or in the reasonable opinion of the Control Party are likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency, Reorganization or termination of, a Multiemployer Plan; (f) any other event or condition shall occur or exist with respect to a Plan (but in each case in clauses (a) through (f) above, only if such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect); (g) a Manager Termination Event, an Event of Default or Rapid Amortization Event or any event which would, with the passage of time or giving of notice or both, would become one or more of the same; or (h) any action, suit, investigation or proceeding pending or, to the Actual Knowledge of the Manager, threatened in writing against or affecting the Manager, before or by any court, administrative agency, arbitrator or governmental body having jurisdiction over the Manager or any of its properties either asserting the illegality, invalidity or unenforceability of any of the Transaction Documents, seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of any of the Transaction Documents or that would reasonably be expected to result in a Material Adverse Effect.

Section 4.6 Capitalization. The Manager shall have sufficient capital to perform all of its obligations under this Agreement at all times from the Closing Date and until the Indenture has been terminated in accordance with the terms thereof.

Section 4.7 Maintenance of Separateness. The Manager covenants that, except as otherwise contemplated by the Transaction Documents:

(a) the books and records of the Securitization Entities shall be maintained separately from those of the Manager and each of its Affiliates that is not a Securitization Entity;

(b) the Manager shall observe (and shall cause each of its Affiliates that is not a Securitization Entity to observe) corporate and limited liability company formalities in its dealings with any Securitization Entity;

(c) all financial statements of the Manager that are consolidated to include any Securitization Entity and that are distributed to any party shall contain detailed notes clearly stating that (i) all of such Securitization Entity's assets are owned by such Securitization Entity and (ii) such Securitization Entity is a separate entity and has separate creditors;

(d) except as contemplated under Sections 2.2(d), 2.2(e), 2.2(f) and 2.2(g), of this Agreement, the Manager shall not (and shall not permit any of its Affiliates that is not a Securitization Entity to) commingle its funds with any funds of any Securitization Entity; provided that the foregoing shall not prohibit the Manager or any successor to or assignee of the Manager from holding funds of the Securitization Entities in its capacity as Manager for such entity in a segregated account identified for such purpose;

(e) the Manager shall (and shall cause each of its Affiliates that is not a Securitization Entity to) maintain arm's length relationships with each Securitization Entity, and each of the Manager and each of its Affiliates that is not a Securitization Entity shall be compensated at market rates for any services it renders or otherwise furnishes to any Securitization Entity, it being understood that the Monthly Management Fee, the Supplemental Management Fee, this Agreement, and the Collateral Documents are representative of such arm's length relationship;

(f) the Manager shall not be, and shall not hold itself out to be, liable for the debts of any Securitization Entity or the decisions or actions in respect of the daily business and affairs of any Securitization Entities and the Manager shall not permit

any Securitization Entities to hold the Manager out to be liable for the debts of such Securitization Entity or the decisions or actions in respect of the daily business and affairs of such Securitization Entity; and

(g) upon an officer or other responsible party of the Manager obtaining Actual Knowledge that any of the foregoing provisions in this Section 4.7 has been breached or violated in any material respect, the Manager shall promptly notify the Trustee, the Back-Up Manager, the Control Party and the Rating Agencies, if any, of same and shall take such actions as may be reasonable and appropriate under the circumstances to correct and remedy such breach or violation as soon as reasonably practicable under such circumstances.

Article V
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations and Warranties Made in Respect of New Assets.

(a) New Franchise Agreements. As of the applicable New Asset Addition Date with respect to a New Franchise Agreement acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Control Party that:

(i) such New Franchise Agreement does not contain terms and conditions that are reasonably expected to result in (A) a material decrease in the amount of Collections or Retained Collections constituting Franchisee Payments, taken as a whole, (B) a material adverse change in the nature, quality or timing of Collections constituting Franchisee Payments, taken as a whole, or (C) a material adverse change in the types of underlying assets generating Collections constituting Franchisee Payments, taken as a whole, in each case when compared to the amount, nature or quality of, or types of assets generating, Collections that could have been reasonably expected to result had such New Franchise Agreement been entered into in accordance with the then-current Franchise Documents; (ii) such New Franchise Agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law); (iii) such New Franchise Agreement complies in all material respects with all applicable Requirements of Law; (iv) the Franchisee related to such agreement is not the subject of a bankruptcy proceeding; (v) royalty fees payable pursuant to such New Franchise Agreement are payable by the related Franchisee at least monthly; (vi) except as required by applicable Requirements of Law, such New Franchise Agreement contains no contractual rights of set-off; and

(ii) except as required by applicable Requirements of Law, such New Franchise Agreement is freely assignable by the applicable Securitization Entities.

(b) New Product Sourcing Agreements. As of the applicable New Asset Addition Date with respect to a New Product Sourcing Agreement acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities, the Trustee and the Control Party that: (i) such New Product Sourcing Agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law) and (ii) such New Product Sourcing Agreement complies in all material respects with all applicable Requirements of Law.

(c) New Owned Real Property. As of the applicable New Asset Addition Date with respect to New Owned Real Property acquired on such date, the Manager shall represent and warrant to the Securitization Entities and the Trustee that: (i) the applicable Franchise Entity holds fee simple title to the premises of such New Owned Real Property, free and clear of all Liens (other than Permitted Liens); (ii) such New Owned Real Property is leased or expected to be leased to a Franchisee or (in the case of the site of a Company Restaurant) a Non-Securitization Entity; (iii) the applicable Franchise Entity is not in material default in any respect in the performance, observance or fulfillment of any obligations, covenants or conditions applicable to such New Owned Real Property, the violation of which could create a reversion of title to such New Owned Real Property to any Person; (iv) to the Manager's Actual Knowledge, the use of such New Owned Real Property complies in all material respects with all applicable legal requirements, including building and zoning ordinances and codes and the certificate of occupancy issued for such property; (v) neither the applicable Franchise Entity nor, to the Actual Knowledge of the Manager, any Person leasing such

property from the applicable Franchise Entity, is in material default under any lease of such property and no condition or event exists, that, after the notice or lapse of time or both, would constitute a material default thereunder by such Franchise Entity or, to the Actual Knowledge of the Manager, by any other party thereto; (vi) no condemnation or similar proceeding has been commenced nor, to the Actual Knowledge of the Manager, is threatened with respect to all or any material portion of such New Owned Real Property; (vii) all material certifications, permits, licenses and approvals, including certificates of completion and occupancy permits required for the legal use, occupancy and operation of the Branded Restaurant on such New Owned Real Property, if such property is open for business, have been obtained and are in full force and effect; and (viii) the Manager has paid, caused to be paid, or confirmed that all taxes required to be paid by the applicable Franchise Entity in connection with the acquisition of such New Owned Real Property have been paid in full from funds of the Securitization Entities.

(d) New Leased Real Property. As of the applicable New Asset Addition Date with respect to New Franchised Restaurant Leases ("***New Leased Real Property***") acquired or entered into on such New Asset Addition Date, the Manager shall represent and warrant to the Securitization Entities and the Trustee that: (i) if applicable, such New Leased Real Property is sub-leased by the applicable Franchise Entity to a Franchisee or (in the case of the site of a Company Restaurant) a Non-Securitization Entity; (ii) if requested by the Trustee or the Control Party in writing, the Manager will make available to the Trustee or Control Party, as applicable, full and complete copies of the lease documents related to such New Leased Real Property; (iii) no material default by the applicable Franchise Entity, or to the Actual Knowledge of the Manager, by any other party, exists under any provision of such lease, and no condition or event exists, that, after the notice or lapse of time or both, would constitute a material default thereunder by such Franchise Entity or, to the Actual Knowledge of the Manager, by any other party; (iv) to Manager's Actual Knowledge, such New Leased Real Property, and the use thereof, complies in all material respects with all applicable legal requirements, including building and zoning ordinances and codes and the certificate of occupancy issued for such property; (v) neither the applicable Franchise Entity, nor, to the Actual Knowledge of the Manager, the related sub-lessee has committed any act or omission affording any Governmental Authority the right of forfeiture against such property; (vi) no condemnation or similar proceeding has been commenced nor, to the Actual Knowledge of the Manager, is threatened with respect to all or any material portion of such New Leased Real Property; (vii) all policies of insurance (a) required to be maintained by the applicable Franchise Entity under such lease and (b) to the Actual Knowledge of the Manager, required to be maintained by the Franchisee under the related sub-lease, if applicable, are valid and in full force and effect; and (viii) all material certifications, permits, licenses and approvals, including certificates of completion and occupancy permits required for the legal use, occupancy and operation of the Branded Restaurant on such New Leased Real Property, if such property is open for business, have been obtained and are in full force and effect;.

(e) The Manager has not since the Closing Date and will not enter into any lease included in the New Real Estate Assets after the Closing Date which (i) requires Manager or its Affiliates (other than the Securitization Entities) to provide a guaranty of any obligation of any Securitization Entity or (ii) includes any event of default under such lease on the part of any Securitization Entity due to a bankruptcy of Manager or its Affiliates (other than the Securitization Entities).

Section 5.2 Assets Acquired After the Closing Date.

(a) The Manager has caused and will be required to continue to cause the applicable Franchise Entity to enter into or acquire each of the following, to the extent entered into or acquired after the Closing Date: (a) all New Franchise Agreements, New Development Agreements and New Product Sourcing Agreements, (b) all Securitization IP and (c) all New Real Estate Assets. The Manager may, but shall not be obligated to, cause the Securitization Entities to enter into, develop or acquire assets other than the foregoing from time to time; provided that the entry into, development or acquisition of any material assets that are not reasonably ancillary to the restaurant business or the foodservice industry shall require the prior satisfaction of the Rating Agency Condition, if applicable, and the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative). Unless otherwise agreed to in writing by the Control Party (acting at the direction of the Controlling Class Representative), the entry into, development or acquisition of assets by the Securitization Entities will be subject to all applicable provisions of the Indenture, this Management Agreement, the IP License Agreements and the other relevant Transaction Documents.

(b) Unless otherwise agreed to in writing by the Control Party (acting at the direction of the Controlling Class Representative), any contribution to, or development or acquisition by, any Franchise Entity of assets obtained after the Closing

Date described in Section 5.2(a) shall be subject to all applicable provisions of the Indenture, this Agreement (including the applicable representations and warranties and covenants in Articles II and V of this Agreement), the IP License Agreements and the other Transaction Documents. Any Franchise Agreement that is obtained after the Closing Date as described in Section 5.2(a) shall be deemed to be a New Franchise Agreement for the purposes of this Agreement.

Section 5.3 Securitization IP. All Securitization IP shall be owned solely by the applicable Franchise Entity and shall not be assigned, transferred or licensed out by the Franchise Entity or Franchise Entities to any other entity other than as permitted or provided under the Transaction Documents.

Section 5.4 Restrictions on Liens. The Manager shall not, and shall not permit any of its Subsidiaries to, create, incur, assume, permit or suffer to exist any Lien (other than Liens in favor of the Trustee for the benefit of the Secured Parties and any Permitted Lien set forth in clauses (a), (b) or (k) of the definition thereof) upon the Equity Interests of any Securitization Entity.

Article VI
MANAGER TERMINATION EVENTS

Section 6.1 Manager Termination Events.

(a) Manager Termination Events. Any of the following acts or occurrences shall constitute a "Manager Termination Event" under this Agreement, the assertion as to the occurrence of which may be made, and notice of which may be given, by either a Securitization Entity, the Back-Up Manager, the Control Party (acting at the direction of the Controlling Class Representative) or the Trustee (acting at the direction of the Control Party):

(i) any failure by the Manager to remit a payment required to be deposited from the Concentration Account to the Collection Account or any other Indenture Trust Account, within three (3) Business Days of the later of (a) its Actual Knowledge of its receipt thereof and (b) the date such deposit is required to be made pursuant to the Transaction Documents; provided that any inadvertent failure to remit such a payment shall not be a breach of this clause (i) if in an amount less than $250,000 and corrected within three (3) Business Days after the Manager obtains Actual Knowledge thereof (it being understood that the Manager will not be responsible for the failure of the Trustee to remit funds that were received by the Trustee from or on behalf of the Manager in accordance with the applicable Transaction Documents);

(ii) the DSCR as calculated as of any Quarterly Calculation Date is less than 1.20x (for this purpose, clause (C) of the definition of "Debt Service" shall not apply when calculating the DSCR);

(iii) any failure by the Manager to provide any required certificate or report set forth in Sections 4.1(a), (c), (d), (e), (f), (g) or (h) of the Base Indenture within three (3) Business Days of its due date;

(iv) a material default by the Manager in the due performance and observance of any provision of this Agreement or any other Transaction Document (other than as described above) to which it is party and the continuation of such default for a period of 30 days after the Manager has been notified thereof in writing by any Securitization Entity or the Control Party; provided, however, that as long as the Manager is diligently attempting to cure such default (so long as such default is capable of being cured), such cure period shall be extended by an additional period as may be required to cure such default, but in no event by more than an additional 30 days;

(v) any representation, warranty or statement of the Manager made in this Agreement or any other Transaction Document or in any certificate, report or other writing delivered pursuant thereto that is not qualified by materiality or the definition of "Material Adverse Effect" proves to be incorrect in any material respect, or any such representation, warranty or statement of the Manager that is qualified by materiality or the definition of "Material Adverse Effect" proves to be incorrect, in each case as of the time when the same was made or deemed to have been made or as of any other date specified in such document or agreement; provided that if any such breach is capable of being remedied within 30 days after the Manager has obtained Actual Knowledge of such breach or the Manager's receipt of written notice thereof, then a Manager Termination Event shall only occur under this clause (v) as a result of such breach if it is not cured in all material respects by the end of such 30-day period;

(vi) an Event of Bankruptcy with respect to the Manager shall have occurred;

(vii) any final, non-appealable order, judgment or decree is entered in any proceedings against the Manager by a court of competent jurisdiction decreeing the dissolution of the Manager and such order, judgment or decree remains unstayed and in effect for more than ten days;

(viii) a final non-appealable judgment for an amount in excess of $15,000,000 (exclusive of any portion thereof which is insured) is rendered against the Manager by a court of competent jurisdiction and is not discharged or stayed within 60 days of the date when due;

(ix) an acceleration of more than $15,000,000 of the Indebtedness of the Manager which Indebtedness has not been discharged or which acceleration has not been rescinded and annulled;

(x) this Agreement or a material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than in accordance with the express termination provisions hereof) or the Manager asserts as much in writing; or

(xi) the occurrence of a Change in Management following the occurrence of a Change of Control.

If a Manager Termination Event has occurred and is continuing, the Control Party (acting at the direction of the Controlling Class Representative) may direct the Trustee in writing to terminate the Manager in its capacity as such by the delivery of a termination notice (a "***Termination Notice***") to the Manager (with a copy to each of the Securitization Entities, the Back-Up Manager and the Rating Agencies, if any); provided that the delivery of a Termination Notice shall not be required in the circumstances set forth in clause (vi) or (vii) above. If the Trustee, acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative), delivers a Termination Notice to the Manager pursuant to this Agreement (or automatically upon the occurrence of any Manager Termination Event relating to the Manager Termination Events described in clause (vi) or (vii) above), all rights, powers, duties, obligations and responsibilities of the Manager under this Agreement and the other Transaction Documents, including with respect to the Accounts or otherwise, will vest in and be assumed by the Successor Manager appointed by the Control Party (acting at the direction of the Controlling Class Representative). If no Successor Manager has been appointed by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager will serve as the Successor Manager and will work with the Control Party to implement a transition plan until a Successor Manager (other than the Back-Up Manager) has been appointed by the Control Party (acting at the direction of the Controlling Class Representative). By its signature below, the Back-Up Manager hereby agrees to perform all of its duties and obligations as set forth in this Agreement, including, without limitation, serving as, and performing the duties and obligations of, the Successor Manager hereunder and under the other applicable Transaction Documents under the circumstances contemplated by this Section 6.1. Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in no event shall the Trustee (A) be obligated to become (or be deemed to be) the Manager or Successor Manager or (B) have any obligation or responsibility to perform any of the duties or obligations of the Manager or Successor Manager.

(b) From and during the continuation of a Manager Termination Event, each Securitization Entity and the Trustee (acting at the direction of the Control Party) are hereby irrevocably authorized and empowered to execute and deliver, on behalf of the Manager, as attorney-in-fact or otherwise, all documents and other instruments (including any notices to Franchisees deemed necessary or advisable by the applicable Securitization Entity or the Control Party), and to do or accomplish all other acts or take other measures necessary or appropriate, to effect such vesting and assumption.

Section 6.2 Manager Termination Event Remedies. If the Trustee, acting at the written direction of the Control Party (acting at the direction of the Controlling Class Representative), delivers a Termination Notice to the Manager pursuant to Section 6.1(a) (or automatically upon the occurrence of any Manager Termination Event described in clauses (vi) or (vii) of Section 6.1(a)), all rights, powers, duties, obligations and responsibilities of the Manager under this Agreement and the other Transaction Documents, including with respect to the Managed Assets, the Indenture Trust Accounts, the Management Accounts, the Advertising Fund Accounts or otherwise shall vest in and be assumed by the Successor Manager.

Section 6.3 Manager's Transitional Role.

(a) Disentanglement. Following the delivery of a Termination Notice to the Manager pursuant to Section 6.1(a) or Section 6.2 above or notice of resignation of the Manager pursuant to Section 4.4(b), the Manager shall cooperate with the

Back-Up Manager and the Control Party in connection with the implementation of a transition plan and the complete transition to a Successor Manager, without interruption or adverse impact on the provision of Services (the "***Disentanglement***"). The Manager shall cooperate fully with the Successor Manager and otherwise promptly take all actions required to assist in effecting a complete Disentanglement and shall follow any directions that may be provided by the Back-Up Manager and the Control Party. The Manager shall provide all information and assistance regarding the terminated Services required for Disentanglement, including data conversion and migration, interface specifications, and related professional services. All services relating to Disentanglement, including all reasonable training for personnel of the Back-Up Manager, the Successor Manager or the Successor Manager's designated alternate service provider in the performance of the Services, will be deemed a part of the Services to be performed by the Manager.

(b) Fees and Charges for the Disentanglement Services. So long as the Manager continues to provide the Services during the Disentanglement Period, the Manager will continue to be paid the Monthly Management Fee. Following the Disentanglement Period, the Manager shall be entitled to reimbursement of its actual costs for the provision of any Disentanglement services.

(c) Duration of Obligations. The Manager's obligation to provide Disentanglement services will continue during the period commencing on the date that a Termination Notice is delivered and ending on the date on which the Successor Manager or the re-engaged Manager assumes all of the obligations of the Manager hereunder (the "***Disentanglement Period***").

(d) Sub-managing Arrangements; Authorizations.

(i) With respect to each Sub-managing Arrangement and unless the Control Party elects to terminate such Sub-managing Arrangement in accordance with Section 2.10, the Manager shall: (x) assign to the Successor Manager (or such Successor Manager's designated alternate service provider) all of the Manager's rights under such Sub-managing Arrangement to which it is party used by the Manager in performance of the transitioned Services; and (y) procure any third party authorizations necessary to grant the Successor Manager (or such Successor Manager's designated alternate service provider) the use and benefit of such Sub-managing Arrangement to which it is party (used by the Manager in performing the transitioned Services), pending their assignment to the Successor Manager under this Agreement.

(ii) If the Control Party elects to terminate such Sub-managing Arrangement in accordance with Section 2.10, the Manager shall take all reasonable actions necessary or reasonably requested by the Control Party to accomplish a complete transition of the Services performed by such Sub-manager to the Successor Manager, or to any alternate service provider designated by the Control Party, without interruption or adverse impact on the provision of Services.

Section 6.4 Intellectual Property. Within thirty (30) days of termination of this Agreement for any reason, the Manager shall deliver and surrender up to the Franchise Entities (with a copy to the Successor Manager and the Control Party) any and all products, materials, or other physical objects containing the Trademarks included in the Securitization IP or Confidential Information of the Franchise Entities and any copies of copyrighted works included in the Securitization IP in the Manager's possession or control, and shall terminate all use of all Securitization IP, including Trade Secrets; provided that (for the avoidance of doubt) any rights granted to Manager and the other Non-Securitization Entities as licensees pursuant to the Company Restaurant Licenses shall continue pursuant to the terms thereof notwithstanding the termination of this Agreement and/or Manager's role as Manager.

Section 6.5 Third Party Intellectual Property. The Manager shall assist and fully cooperate with the Successor Manager or its designated alternate service provider in obtaining any necessary licenses or consents to use any third party Intellectual Property then being used by the Manager or any Sub-manager. The Manager shall assign any such license or sublicense directly to the Successor Manager or its designated alternate service provider to the extent the Manager has the rights to assign such agreements to the Successor Manager or such service provider without incurring any additional cost.

Section 6.6 No Effect on Other Parties. Upon any termination of the rights and powers of the Manager from time to time pursuant to Section 6.1 or upon any appointment of a Successor Manager, all the rights, powers, duties, obligations, and responsibilities of the Securitization Entities or the Trustee under this Agreement, the Indenture and the other Transaction Documents shall remain unaffected by such termination or appointment and shall remain in full force and effect thereafter, except as otherwise expressly provided in this Agreement or in the Indenture.

Section 6.7 Rights Cumulative. All rights and remedies from time to time conferred upon or reserved to the Securitization Entities, the Trustee, the Control Party, the Back-Up Manager and the Noteholders or to any or all of the foregoing are cumulative, and none is intended to be exclusive of another or any other right or remedy which they may have at law or in equity. Except as otherwise expressly provided herein, no delay or omission in insisting upon the strict observance or performance of any provision of this Agreement, or in exercising any right or remedy, shall be construed as a waiver or relinquishment of such provision, nor shall it impair such right or remedy. Every such right and remedy may be exercised from time to time and as often as deemed expedient.

Article VII
CONFIDENTIALITY

Section 7.1 Confidentiality.

(a) Each of the parties hereto acknowledges that during the Term of this Agreement such party (the "***Recipient***") may receive Confidential Information from another party hereto (the "***Discloser***"). Each such party (except for the Trustee, whose confidentiality obligations shall be governed in accordance with the Indenture) agrees to maintain the Confidential Information of the other party in the strictest of confidence and shall not, except as otherwise contemplated herein, at any time, use, disseminate or disclose any Confidential Information to any Person other than (i) its officers, directors, managers, employees, agents, advisors or representatives (including legal counsel and accountants) or (ii) in the case of the Manager and the Securitization Entities, Franchisees and prospective Franchisees, suppliers or other service providers under written confidentiality agreements that contain provisions at least as protective as those set forth in this Agreement. The Recipient shall be liable for any breach of this Section 7.1 by any of its officers, directors, managers, employees, agents, advisors, representatives, Franchisees and prospective Franchisees, suppliers or other services providers and shall immediately notify Discloser in the event of any loss or disclosure of any Confidential Information of the Discloser. Upon termination of this Agreement, Recipient shall return to the Discloser, or at Discloser's request, destroy, all documents and records in its possession containing the Confidential Information of the Discloser. Confidential Information shall not include information that: (A) is already known to Recipient without restriction on use or disclosure prior to receipt of such information from the Discloser; (B) is or becomes part of the public domain other than by breach of this Agreement by, or other wrongful act of, the Recipient; (C) is developed by the Recipient independently of and without reference to any Confidential Information of the Discloser; (D) is received by the Recipient from a third party who is not under any obligation to maintain the confidentiality of such information; or (E) is required to be disclosed by applicable law, statute, rule, regulation, subpoena, court order or legal process; provided that the Recipient shall promptly inform the Discloser of any such requirement and cooperate with any attempt by the Discloser to obtain a protective order or other similar treatment. It shall be the obligation of Recipient to prove that such an exception to the definition of Confidential Information exists.

(b) Notwithstanding anything to the contrary contained in Section 7.1(a), the Parties may use, disseminate or disclose Confidential Information (other than Trade Secrets) to any Person in connection with the enforcement of rights of the Trustee or the Noteholders under the Indenture or the Transaction Documents; provided, however, that prior to disclosing any such Confidential Information:

(i) to any such Person other than in connection with any judicial or regulatory proceeding, such Person shall agree in writing to maintain such Confidential Information in a manner at least as protective of the Confidential Information as the terms of Section 7.1(a) and Recipient shall provide Discloser with the written opinion of counsel that such disclosure contains Confidential Information only to the extent necessary to facilitate the enforcement of such rights of the Trustee or the Noteholders; or

(ii) to any such Person or entity in connection with any judicial or regulatory proceeding, Recipient will (x) promptly notify Discloser of each such requirement and identify the documents so required thereby so that Discloser may seek an appropriate protective order or similar treatment and/or waive compliance with the provisions of this Agreement; (y) use reasonable efforts to assist Discloser in obtaining such protective order or other similar treatment protecting such Confidential Information prior to any such disclosure; and (z) consult with Discloser on the advisability of taking legally available steps to resist or narrow the scope of such requirement. If, in the absence of such a protective order or similar treatment, the Recipient is nonetheless required by law to disclose any part of Discloser's Confidential

Information, then the Recipient may disclose such Confidential Information without liability under this Agreement, except that the Recipient will furnish only that portion of the Confidential Information which is legally required.

Article VIII
MISCELLANEOUS PROVISIONS

Section 8.1 Termination of Agreement. The respective duties and obligations of the Manager and the Securitization Entities created by this Agreement commenced on the Closing Date, are continuing on the Effective Date and shall commence on the date hereof and shall, unless earlier terminated pursuant to Section 6.1(a), terminate upon the satisfaction and discharge of the Indenture pursuant to Section 12.1 of the Base Indenture (the "***Term***"). Upon termination of this Agreement pursuant to this Section 8.1, the Manager shall pay over to the applicable Securitization Entity or any other Person entitled thereto all proceeds of the Managed Assets held by the Manager.

Section 8.2 Survival. The provisions of Section 2.1(c), Section 2.7, Section 2.8, Section 5.1, Article VI or Article VII and this Section 8.2, Section 8.4, Section 8.5 and Section 8.9 shall survive termination of this Agreement.

Section 8.3 Amendment. (a) This Agreement may only be amended from time to time in writing, upon the written consent of the Trustee (acting at the direction of the Control Party, acting at the direction of the Controlling Class Representative), the Securitization Entities, the Manager, the Back-up Manager and the Control Party; provided that no consent of the Trustee or the Control Party shall be required in connection with any amendment to accomplish any of the following:

(i) to correct or amplify the description of any required activities of the Manager;

(ii) to add to the duties or covenants of the Manager for the benefit of any Noteholders or any other Secured Parties, or to add provisions to this Agreement so long as such action does not modify the Managing Standard, adversely affect the enforceability of the Securitization IP, or materially adversely affect the interests of the Noteholders;

(iii) to correct any manifest error or to cure any ambiguity, defect or provision that may be inconsistent with the terms of the Base Indenture or any other Transaction Document, or to correct or supplement any provision herein that may be inconsistent with the terms of the Base Indenture or any offering memorandum;

(iv) to evidence the succession of another Person to any party to this Agreement;

(v) to comply with Requirements of Law; or

(vi) to take any action necessary and appropriate to facilitate the origination of new Managed Documents, the acquisition and management of Real Estate Assets, or the management and preservation of the Managed Documents, in each case, in accordance with the Managing Standard.

(b) Promptly after the execution of any such amendment, the Manager shall send to the Trustee, the Control Party, the Back-Up Manager and each Rating Agency, if any, a conformed copy of such amendment, but the failure to do so shall not impair or affect its validity.

(c) Any such amendment or modification effected contrary to the provisions of this Section 8.3 shall be null and void.

Section 8.4 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW RULES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.5 Notices. All notices, requests or other communications desired or required to be given under this Agreement shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile transmission (following with hard copies to be sent by national prepaid overnight delivery service) or electronic mail (of a .pdf or other similar file), or (d) personal delivery with receipt acknowledged in writing, to the address set forth in Section 14.1 of the Base Indenture. If the Indenture or this Agreement permits reports to be posted

to a password-protected website, such reports shall be deemed delivered when posted on such website. Any party hereto may change its address for notices hereunder by giving notice of such change to the other parties hereto, with a copy to the Control Party. Any change of address of a Noteholder shown on a Note Register shall, after the date of such change, be effective to change the address for such Noteholder hereunder. All notices and demands to any Person hereunder shall be deemed to have been given either at the time of the delivery thereof at the address of such Person for notices hereunder, or on the third day after the mailing thereof to such address, as the case may be.

Section 8.6 Acknowledgement. Without limiting the foregoing, the Manager hereby acknowledges that, on the Closing Date, the Issuer has pledged to the Trustee under the Indenture (which pledge is in full force and effect and continuing as of the Effective Date), all of its right and title to, and interest in, this Agreement and the Collateral, and such pledge includes all of the Issuer's rights, remedies, powers and privileges, and all claims against the Manager, under or with respect to this Agreement (whether arising pursuant to the terms of this Agreement or otherwise available at law or in equity), including (i) the rights of such Issuer and the obligations of the Manager hereunder and (ii) the right, at any time, to give or withhold consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement or the obligations in respect of the Manager hereunder to the same extent as such Issuer may do. The Manager hereby consents to such pledges described above, acknowledges and agrees that (x) the Control Party shall be a third-party beneficiary of the rights of such Issuer arising hereunder and (y) the Trustee and the Control Party may, to the extent provided in the Indenture, enforce the provisions of this Agreement, exercise the rights of such Issuer and enforce the obligations of the Manager hereunder without the consent of such Issuer.

Section 8.7 Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions, or the rights of any parties hereto. To the extent permitted by law, the parties hereto waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

Section 8.8 Delivery Dates. If the due date of any notice, certificate or report required to be delivered by the Manager hereunder falls on a day that is not a Business Day, the due date for such notice, certificate or report shall be automatically extended to the next succeeding day that is a Business Day.

Section 8.9 Limited Recourse. The obligations of the Securitization Entities under this Agreement are solely the limited liability company obligations of the Securitization Entities. The Manager agrees that the Securitization Entities shall be liable for any claims that it may have against the Securitization Entities only to the extent that funds or assets are available to pay such claims pursuant to the Indenture.

Section 8.10 Binding Effect; Assignment; Third Party Beneficiaries. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. Any assignment of this Agreement without the written consent of the Control Party (acting at the direction of the Controlling Class Representative) shall be null and void. Each of the Back-Up Manager and the Control Party is an intended third party beneficiary of this Agreement and may enforce the Agreement as though a party hereto.

Section 8.11 Article and Section Headings. The Article and Section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

Section 8.12 Concerning the Trustee and the Control Party. Notwithstanding anything to the contrary herein, each of the Trustee and the Control Party shall be afforded the rights, privileges, protections, immunities and indemnities set forth in the Indenture and the other Transaction Documents as if fully set forth herein.

Section 8.13 Counterparts. This Agreement may be executed by the parties hereto in several counterparts (including by facsimile or other electronic means of communication), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same agreement.

Section 8.14 Entire Agreement. This Agreement, together with the Indenture and the other Transaction Documents and the Managed Documents constitute the entire agreement and understanding among the parties with respect to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement, the Indenture, the other Transaction Documents and the Managed Documents.

Section 8.15 Waiver of Jury Trial; Jurisdiction; Consent to Service of Process.

(a) The parties hereto each hereby waives any right to have a jury participate in resolving any dispute, whether in contract, tort or otherwise, arising out of, connected with, relating to or incidental to the transactions contemplated by this Agreement.

(b) The parties hereto each hereby irrevocably submits (to the fullest extent permitted by applicable law) to the non-exclusive jurisdiction of any New York state or federal court sitting in the borough of Manhattan, New York City, State of New York, over any action or proceeding arising out of or relating to this Agreement or any Transaction Documents, and the parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. The parties hereto each hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection each may now or hereafter have, to remove any such action or proceeding, once commenced, to another court on the grounds of forum non conveniens or otherwise.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.5. Nothing in this Agreement shall affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.16 Joinder of New Franchise Entities. In the event any Issuer shall form an Additional Franchise Entity pursuant to Section 8.34 of the Base Indenture, such Additional Franchise Entity shall execute and deliver to the Manager and the Trustee (i) a Joinder Agreement substantially in the form of Exhibit B and (ii) Power of Attorney in the form of Exhibit A, and such New Franchise Entity shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Franchise Entity party hereto on the Closing Date.

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

FAT Brands Inc., as Manager

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

FAT Brands Royalty I, LLC, as Issuer
By: FAT Brands Inc., its Manager

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Fatburger North America, Inc., as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Buffalo's Franchise Concepts, Inc., as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Ponderosa International Development, Inc., as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Puerto Rico Ponderosa, Inc., as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Ponderosa Franchising Company LLC, as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Hurricane AMT, LLC, as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

EB Franchises LLC, as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Bonanza Restaurant Company LLC, as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

[signatures continue on next page]

[signatures continued from previous page]

Yalla Mediterranean Franchising, LLC, as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Johnny Rockets Licensing, LLC, as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Johnny Rockets Licensing Canada, LLC, as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

FAT Virtual Restaurants LLC, as a Franchise Entity

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

UMB Bank, N.A., as Trustee

By: */s/ Michele Voon*
Name: Michele Voon
Title: Vice President

CONSENT OF BACK-UP MANAGER:

Vervent Inc., as Back-Up Manager, hereby consents to the execution and delivery of this Agreement by the parties hereto.

VERVENT INC., as Back-Up Manager

By: */s/ Louis W. Geibel*
Name: Louis W. Geibel
Title: Executive Vice President

CONSENT OF CONTROL PARTY:

Citadel SPV LLC, as Control Party, hereby consents to the execution and delivery of this Agreement by the parties hereto, and as Control Party hereby directs the Trustee to execute and deliver this Agreement.

Citadel SPV LLC, as Control Party

By: */s/ Orlando Figueroa*
Name: Orlando Figueroa
Title: Senior Managing Director

EXHIBIT A

POWER OF ATTORNEY OF THE SECURITIZATION ENTITIES

Dated: April 26, 2021

KNOW ALL PERSONS BY THESE PRESENTS, that in connection with the Management Agreement, dated as of March 6, 2020 and amended and restated as of April 26, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "***Management Agreement***"; all capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Management Agreement), by and among FAT Brands Royalty I, LLC, a Delaware limited liability company (together with its successors and assigns, the "***Issuer***"); each of (i) Fatburger North America, Inc., a Delaware corporation, (ii) Buffalo's Franchise Concepts, Inc., a Delaware corporation, (iii) Bonanza Restaurant Company LLC, a Delaware limited liability company, (iv) Ponderosa Franchising Company LLC, a Delaware limited liability company, (v) Ponderosa International Development, Inc., a Delaware limited liability company, (vi) Puerto Rico Ponderosa, Inc., a Delaware limited liability company, (vii) Hurricane AMT, LLC, a Delaware limited liability company, (viii) Yalla Mediterranean Franchising, LLC, a Delaware limited liability company, (ix) EB Franchises, LLC, a Delaware limited liability company, (x) Johnny Rockets Licensing, LLC, a Delaware limited liability company, (xi) Johnny Rockets Licensing Canada, LLC, a Delaware limited liability company, (xii) FAT Virtual Restaurants LLC, a Delaware limited liability company, and each Additional Franchise Entity that may join this Agreement pursuant to ***Section 8.16*** hereof (each, a "***Franchise Entity***" and together with their respective successors and assigns, the "***Franchise Entities***" and, together with the Issuer, the "***Securitization Entities***"); FAT Brands Inc., a Delaware corporation, as Manager (the "***Manager***"); and UMB Bank, N.A., as the indenture trustee; and consented to by Citadel SPV LLC, as Control Party, and Vervent Inc., as Back-Up Manager, the undersigned Franchise Entities hereby appoint the Manager and any and all officers thereof as its true and lawful attorney in fact, with full power of substitution, in connection with the Services (as defined in the Management Agreement) being performed with respect to the Managed Assets, with full irrevocable power and authority in the place of each Securitization Entity and in the name of each Securitization Entity or in its own name as agent of each Securitization Entity, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the foregoing, subject to the Management Agreement, including, without limitation, the full power to:

a. perform such functions and duties, and prepare and file such documents, as are required under the Indenture and the other Transaction Documents to be performed, prepared and/or filed by the Securitization Entities, including: (i) recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Trustee and the Securitization Entities may from time to time reasonably request in order to perfect and maintain the Lien in the Collateral granted by the Securitization Entities to the Trustee under the Transaction Documents in accordance with the UCC; and (ii) executing grants of security interests or any similar instruments required under the Transaction Documents to evidence such Lien in the Collateral; and

b. take such actions on behalf of each Securitization Entity as such Securitization Entity or Manager may reasonably request that are expressly required by the terms, provisions and purposes of the Management Agreement; or cause the preparation by other appropriate Persons, of all documents, certificates and other filings as each Securitization Entity shall be required to prepare and/or file under the terms of the Transaction Documents.

With respect to the IP Services, the undersigned Franchise Entities hereby further appoint the Manager and any and all officers thereof as its true and lawful attorney in fact, with full power of substitution, in connection with the IP Services described below being performed with respect to the Securitization IP, with full irrevocable power and authority in the place of the applicable Franchise Entity that is the owner thereof and in the name of the applicable Franchise Entity or in its own name as agent of such Franchise Entity, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the foregoing, subject to the Management Agreement, including, without limitation, the full power to perform:

c. searching, screening and clearing After-Acquired Securitization IP to assess patentability, registrability and the risk of potential infringement;

d. filing, prosecuting and maintaining applications and registrations for the Securitization IP in the applicable Franchise Entity's name throughout the world, including timely filing of evidence of use, applications for renewal and affidavits of use and/or incontestability, timely paying of all registration and maintenance fees, responding to third-party oppositions of applications or challenges to registrations, and responding to any office actions, reexaminations, interferences, inter partes reviews, post grant reviews, or other office or examiner requests, reviews or requirements;

e. monitoring third-party use and registration of Trademarks and taking actions the Manager deems appropriate to oppose or contest the use and any application or registration for Trademarks that could reasonably be expected to infringe, dilute or otherwise violate the Securitization IP or the applicable Franchise Entity's rights therein;

f. confirming each Franchise Entity's legal title in and to any or all of the Securitization IP, including obtaining written assignments of Securitization IP to the applicable Franchise Entity and recording transfers of title in the appropriate intellectual property registry throughout the world;

g. with respect to each Franchise Entity's rights and obligations under the IP License Agreements and any Transaction Documents, monitoring the licensee's use of each licensed Trademark and the quality of its goods and services offered in connection with such Trademarks, rendering any approvals (or disapprovals) that are required under the applicable license agreement(s), and employing reasonable means to ensure that any use of any such Trademarks by any such licensee satisfies the quality control standards and usage provisions of the applicable license agreement;

h. protecting, policing, and, in the event that the Manager becomes aware of any unlicensed copying, imitation, infringement, dilution, misappropriation, unauthorized use or other violation of the Securitization IP, or any portion thereof, enforcing such Securitization IP, including, (i) preparing and responding to cease-and-desist, demand and notice letters, and requests for a license; and (ii) commencing, prosecuting and/or resolving claims or suits involving imitation, infringement, dilution, misappropriation, the unauthorized use or other violation of the Securitization IP, and seeking monetary and equitable remedies as the Manager deems appropriate in connection therewith; provided that each Franchise Entity shall, and agrees to, join as a party to any such suits to the extent necessary to maintain standing;

i. performing such functions and duties, and preparing and filing such documents, as are required under the Indenture or any other Transaction Document to be performed, prepared and/or filed by the applicable Franchise Entity, including (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or such other instruments as the Issuer or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) in connection with the security interests in the Securitization IP granted by each Franchise Entity to the Trustee under the Indenture and (ii) preparing, executing and delivering grants of security interests or any similar instruments as the Issuer or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchise Entities to perfect the Trustee's lien only in the United States) that are intended to evidence such security interests in the Securitization IP and recording such grants or other instruments with the relevant Governmental Authority including the PTO and the United States Copyright Office;

j. taking such actions as any licensee under an IP License Agreement may request that are required by the terms, provisions and purposes of such IP License Agreement (or by any other agreements pursuant to which the applicable Franchise Entity licenses the use of any Securitization IP) to be taken by the applicable Franchise Entity, and preparing (or causing to be prepared) for execution by each Franchise Entity all documents, certificates and other filings as each Franchise Entity shall be required to prepare and/or file under the terms of such IP License Agreements (or such other agreements);

k. paying or causing to be paid or discharged, from funds of the Securitization Entities, any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the Securitization IP or contesting the same in good faith;

l. obtaining licenses of third-party Intellectual Property for use and sublicense in connection with the Contributed Assets and the other assets of the Securitization Entities;

m. sublicensing the Securitization IP to suppliers, manufacturers, advertisers and other service providers in connection with the provision of products and services for use in the Contributed Franchised Restaurant Business; and

n. with respect to Trade Secrets and other confidential information of each Franchise Entity, taking all reasonable measures to maintain confidentiality and to prevent non-confidential disclosures.

THIS POWER OF ATTORNEY IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO POWERS OF ATTORNEY MADE AND TO BE EXERCISED WHOLLY WITHIN SUCH STATE.

This power of attorney is coupled with an interest. Capitalized terms used herein, and not defined herein shall have the meanings applicable to such terms in the Management Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned parties hereto have caused this Power of Attorney to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

Fatburger North America, Inc.

By: */s/ Andrew A. Wiederhorn*
Name: *Andrew A. Wiederhorn*
Title: President and Chief Executive Officer

Buffalo's Franchise Concepts, Inc.

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Ponderosa International Development, Inc.

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Puerto Rico Ponderosa, Inc.

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Ponderosa Franchising Company LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Hurricane AMT, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

EB Franchises LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Bonanza Restaurant Company LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Yalla Mediterranean Franchising, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Johnny Rockets Licensing, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

Johnny Rockets Licensing Canada, LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

FAT Virtual Restaurants LLC

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

FAT Brands Royalty I, LLC
By: FAT Brands Inc., its Manager

By: */s/ Andrew A. Wiederhorn*
Name: Andrew A. Wiederhorn
Title: President and Chief Executive Officer

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On April ____, 2021 before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity/ies, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

_____

_____, Notary Public

EXHIBIT B

JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of ___, 20_____ (this "Joinder Agreement"), made by _____, a _____(the "Additional Franchise Entity"), in favor of FAT BRANDS INC., a Delaware corporation, as Manager (the "Manager"), and UMB BANK, N.A., as Trustee (in such capacity, together with its successors, the "Trustee"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Management Agreement (as defined below).

W I T N E S E T H:

WHEREAS, FAT Brands Royalty I, LLC, a Delaware limited liability company (the "Issuer"), the Trustee and UMB Bank, N.A., as securities intermediary, have entered into a Base Indenture dated as of the Closing Date, (as amended, restated, supplemented or otherwise modified from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, in connection with the Base Indenture, the Issuer, the other Securitization Entities party thereto from time to time, the Manager and the Trustee have entered into the Management Agreement, dated as of March 6, 2020 and amended and restated as of April 26, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Management Agreement"); and

WHEREAS, the Additional Franchise Entity has agreed to execute and deliver this Joinder Agreement in order to become a party to the Management Agreement;

NOW, THEREFORE, IT IS AGREED:

2. Management Agreement. By executing and delivering this Joinder Agreement, the Additional Franchise Entity, as provided in Section 8.16 of the Management Agreement, hereby becomes a party to the Management Agreement as a Franchise Entity thereunder with the same force and effect as if originally named therein as a Franchise Entity and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Franchise Entity thereunder. Each reference to a "Franchise Entity" in the Management Agreement shall be deemed to include the Additional Franchise Entity. The Management Agreement is hereby incorporated herein by reference.

3. Counterparts; Binding Effect. This Joinder Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. This Joinder Agreement shall become effective when each of the Additional Franchise Entity, the Manager and the Trustee has executed a counterpart hereof. Delivery of an executed counterpart of a signature page of this Joinder Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.

4. Full Force and Effect. Except as expressly supplemented hereby, the Management Agreement shall remain in full force and effect.

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

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[NAME OF ADDITIONAL FRANCHISE ENTITY]

By: _____

Name: _____

Title: _____

AGREED TO AND ACCEPTED

FAT BRANDS INC., as Manager

By: _____

Name: _____

Title: _____

UMB Bank, N.A., in its capacity as Trustee

By: _____

Name: _____

Title: _____

Exhibit 99.1

FAT Brands Inc. Announces Completion of $144 Million Whole Business Securitization Transaction

Pricing Significantly Reduces Cost of Capital from the 2020 Securitizations

Los Angeles, CA, April 20, 2021 – FAT (Fresh. Authentic. Tasty.) Brands Inc. (NASDAQ: FAT), a leading global franchising company and parent company of iconic brands including Fatburger, Johnny Rockets, and seven other restaurant concepts, today announced that it has completed an offering of $144,472,000 of Series 2021-1 Fixed Rate Asset-Backed Notes (the "Notes"). This transaction has been structured as a whole business securitization transaction through FAT Brands Royalty I, LLC ("FAT Royalty" or the "Issuer"). The transaction is FAT Brands' third successful securitization and significantly reduces the cost of capital from the two previously issued 2020 securitizations. The transaction refinances the 2020 bonds and creates significant excess available capital for future acquisitions and working capital. The issued notes were priced with a weighted average fixed interest rate of 5.92% per annum.

Closing Date	Class	Seniority	Principal Balance	Coupon	Weighted Average Life (Years)	Non-Call Period (Months)	Anticipated Call Date	Final Legal Maturity Date
4/26/2021	A-2	Senior	$ 97,104,000	4.75%	2.25	6	7/25/2023	4/25/2051
4/26/2021	B-2	Senior Subordinated	$ 32,368,000	8.00%	2.25	6	7/25/2023	4/25/2051
4/26/2021	M-2	Subordinated	$ 15,000,000	9.00%	2.25	6	7/25/2023	4/25/2051

Andy Wiederhorn, President and CEO of FAT Brands, commented, "We are very proud to announce the completion of the refinancing of our whole business securitization. This transaction represents our largest to date and was driven by very strong investor demand for this issuance as well as great execution by our underwriters Jefferies and Cadence. This transaction significantly lowers FAT Brands' weighted average cost of capital and delivers us excess capital to meaningfully support the Company's acquisition growth strategy."

Wiederhorn continued, "Today's acquisition market is robust, and we are actively seeking high growth potential, synergistic targets along similar lines of our past acquisitions. Furthermore, system-wide sales are recovering rapidly, fueled by the return of in-store dining combined with a continued high volume of direct online ordering and third-party delivery. On an aggregate basis, year to date sales of new franchise locations across FAT's platform have already exceeded both 2019 and 2020 calendar year sales figures, creating a pipeline of more than 200 additional units contracted for development."

Jefferies LLC acted as structuring agent and lead bookrunner, while Cadence Securities LLC acted as co-lead bookrunner. Legal advisors to this transaction were Katten Muchin Rosenman LLP for FAT Brands, and DLA Piper LLP for Jefferies LLC and Cadence Securities LLC.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security. The Notes 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 FAT (Fresh. Authentic. Tasty.) Brands

FAT Brands Inc. (NASDAQ: FAT) is a leading global franchising company that strategically acquires, markets and develops fast casual and casual dining restaurant concepts around the world. The Company currently owns nine restaurant brands: Fatburger, Johnny Rockets, Buffalo's Cafe, Buffalo's Express, Hurricane Grill & Wings, Elevation Burger, Yalla Mediterranean and Ponderosa and Bonanza Steakhouses, and franchises over 700 units worldwide. For more information, please visit www.fatbrands.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the future financial and operating results of the Company, our ability to execute high-growth and synergistic acquisitions in the future, and our ability to sustain the ongoing recovery in system-wide sales from the COVID-19 pandemic. Forward-looking statements generally use words such as "expect," "foresee," "anticipate," "believe," "project," "should," "estimate," "will," "plans," "forecast," and similar expressions, and reflect our expectations concerning the future. It is possible that our future performance may differ materially from current expectations expressed in these forward-looking statements. Forward-looking statements are subject to significant business, economic and competitive risks, uncertainties and contingencies including, but not limited to, uncertainties surrounding the severity, duration and effects of the COVID-19 pandemic, many of which are difficult to predict and beyond our control, which could cause our actual results to differ materially from the results expressed or implied in such forward-looking statements. We refer you to the documents we file from time to time with the Securities and Exchange Commission, such as our reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause our actual results to differ materially from our current expectations and from the forward-looking statements contained in this press release. We undertake no obligation to update any forward-looking statement *to reflect events or circumstances occurring after the date of this press release.*

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